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## The Journal of Commerce

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The Harvest Results of 1917.  
By Ernest H. Godfrey, F.S.S.

Conditions in the West.  
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## Nationalizing Railways

THERE are indications that the effort to stampede the Dominion Government into plunging into unlimited nationalization of the railways of the country is not to succeed. In replying to an Ontario deputation pressing for the acquisition of the Grand Trunk Railway, Sir Robert Borden suggested that there were grave difficulties in the way of such a policy, and that "the question was one which would probably require more study and consideration than those now appearing before the Government had time to give it." Many of those who warmly advocate Government ownership of railways take much pains to have it understood that they do not mean Government operation. That, they hold, would be something not to be thought of. To escape such an evil they usually propose some sort of commission or board which is to be entirely irresponsible to Government and Parliament. Such a system is an impossibility in a democratic country. Sir Robert Borden saw this and reminded the deputation that "Government ownership of railways must in some way be accompanied by Government control over their operations." Government control over operations, he might have added, would necessarily mean that the "politicians," from whose wicked work the advocates of Government ownership usually say the country must be saved, will still have a strong voice in the management.

Nationalization of railways, to a considerable extent, is one of the movements of the day that must, for a while at least, prevail. With the Intercolonial, the Prince Edward Island and the Transcontinental on their hands, with the Canadian Northern now being taken over, and probably the Grand Trunk Pacific also, the Dominion Government will have about as much nationalization of railways as the country can stand, without seeking the further burdens of owning and operating the Canadian Pacific and Grand Trunk. There will be abundant opportunity to test the merits of Government ownership on a large scale, without going the full length that many people desire. That some good results will flow from the enlargement of the Government system must be the earnest hope of the country. But those who imagine that the country will be willing to assume the whole responsibility of the policy and leave the control and management to officials not responsible to Parliament will find that they are mistaken.

## Politics in England

THE expectation of some of the cabling correspondents that the retirement of General Sir William Robertson from the supreme military command in England would produce

a political crisis, and probably the fall of Mr. Lloyd George's Government, has, happily, been disappointed. Whatever other grounds there may be for criticism of the Government it must be admitted that the explanation given by the Premier in the British House of Commons showed that their attitude towards the military command was absolutely sound. Much as the difference between the Government and Sir William may be regretted there should be general satisfaction throughout the Empire that the Cabinet were able to make satisfactory explanations and that no change of Government is to take place. Neither in the Mother Country nor in the Overseas Dominions is this a time when political crises are desirable, in the interests of the Empire. Nor are they really desirable in the legitimate interest of those who, in the various capitals, are members of the Opposition. An Opposition party in any section of the Empire called upon at this time to assume the responsibilities of Government would find themselves charged with exceptionally heavy burdens and required to take over as fresh problems matters which the Government of the day have long had in hand and concerning which much work has been done. Even though in some respects, in any case, the conduct of the Government be deemed unwise, their retirement at a time like the present would be a misfortune. Enquiry and criticism there must, of course, be, if Parliamentary institutions are not to be a farce—enquiry, however, only in matters concerning which the facts can properly be made public in war-time, for, notwithstanding the current talk about abolishing secret diplomacy and procuring greater publicity, all who have the responsibility of action know that both in public and private affairs there are many occasions when publicity can do only harm; and criticism should be offered only for the purpose of guarding against errors and securing the best possible results of united effort.

Since the death of Lord Kitchener there has been no other military leader who has held so much of public confidence as Sir William Robertson. A soldier who rose from the ranks, he naturally was looked upon with favor by the mass of the people, while the military class into which he had won his way by hard work and general merit recognized his value and gave him a cordial and honorable support. It was not surprising, then, that when rumors became current that efforts were being made to set aside this soldier of the people the public mind became suspicious of political intrigue. There was an impression that Sir William's position had become uncomfortable through the efforts of some mischief makers. There may have been some foundation for this impression and the situation thus suspected may have had something to do with Sir William's retirement. But on the direct issue that arose between the Government and Sir William



it must be admitted that the position of the Government seems unassailable. A conference of the Allies at Versailles decided that for greater unity of action in the war it was desirable that the supreme military command of the allied forces should be vested on a council to sit in that historic city. The British Government offered Sir William Robertson the position of Britain's representative on the Versailles council, or a continuance in his post at the War Office in London with the modification of his power which became necessary under the Versailles programme. Sir William disapproved of the Versailles arrangement and apparently was unwilling to become responsible for it in either of the positions offered to him. In such circumstances his retirement seems to have been unavoidable.

The Versailles plan adopted by all the Allies is likely to be viewed with favor by the public generally, and there will be widespread regret that Sir William was unable to co-operate in carrying it out. Some day we shall probably learn why he opposed it. Meanwhile, soldier-like, he remains silent and takes up the new and less prominent position assigned to him.

Those who desire to worry the Lloyd George Government will have to find some new ground for their action. There are elements in British politics which are unwilling to give their confidence to the Prime Minister, and if at any moment Mr. Asquith desired to do so he could rally a powerful party against the Cabinet. But the patriotism and the strong common sense of Mr. Asquith, so often manifested since he retired from the Premiership, are a guarantee that he will not for any light cause allow the Government to be defeated. Unless some quite unexpected trouble arise, there is every probability that the Lloyd George Government will retain power, at all events until the general election, which, when it comes will, under a new franchise law, bring new forces into the arena of British politics.

### A Western Suggestion

OUR Parliamentary practice in Dominion and Provinces, founded on that of the Imperial Parliament, is so well established that suggestions for a change in it are seldom readily received. There is much ground for the argument that what has grown up through years of experience, and has received the endorsement of the greatest Parliamentary body in the world, must have much merit, and should not be abandoned unless for grave reasons. There is probably less disposition now than there was formerly to pay respect to old customs. This is particularly noticeable in our Western country, where all things are new and where the atmosphere is charged with something like radicalism. Our excellent contemporary, the Calgary Albertan, makes the bold assertion that in Provincial affairs at least our Parliamentary organization needs remodelling. The first suggestion offered is that the Legislature should be abolished and something like a commission form of government adopted for the Province. That this is rather revolutionary the Albertan admits, and therefore it proceeds to suggest something less radical. What it proposes is a change of Parliamentary practice that has much to commend it, and that may be even worthy of consideration in the large political arena. Our contemporary contends that the system whereby the fate of a government is made to depend on the passage or defeat of a measure restricts freedom of discussion and action on the part of members.

Here is the position as stated by the Calgary writer:

"A member of parliament faces a measure knowing that it is wrong. But if he votes against it he may defeat the government and thus do an even greater wrong. He votes for the bad measure and saves the government."

"This is done time after time, year after year, and prevents more good legislation and is responsible for more bad legislation than anything else in our entire system."

"The result is that the more important decisions in the legislature now are made in the caucus, behind barred doors, and the sessions of the legislature are of little importance and are to a great extent staged battles between the parties in which there is but little free and independent discussion. The influence of the leaders is supreme."

The Calgary journal argues that it is not right to put a member in a position which thus obliges him to do violence to his conscience. Instead of a practice which produces the difficulty that has been pointed out our Calgary contemporary contends that a Government should not be so identified with a measure as to oblige them to stand or fall with it. Each member should be free to discuss the measure with absolute disregard of party considerations. Defeat of the measure should not be deemed a defeat of the Government. If Parliament has lost confidence in the Government, it should say so by a direct non-confidence vote, and only in the presence of such a vote should a Government be expected to resign. Of course, if a Government attach so much importance to a measure that they are unwilling to remain in office without its enactment, they would still resign. But the effect of the new system would undoubtedly be to separate men from measures and to allow a much greater freedom of discussion than that which takes place under the present practice.

### The Y.M.C.A.'S War Work

TOO much cannot be said in praise of the work of the Young Men's Christian Association in the war service of Great Britain and the Allies. Every Canadian soldier who has served in the forces overseas has experienced the benefits offered by this great organization in the training camps and near the battlefield. While the moral side of the work is properly given prominence, the Association has rendered a splendid service in providing refreshments where needed, and in encouraging the men through the instrumentality of wholesome amusements. The rules of the Association place restrictions on the character of the recreation furnished which to some may seem unnecessary, but it is not to be expected that the organization will abandon its long established principles. A very pleasing feature is that, while the Y.M.C.A. is distinctly a Protestant institution, its aid to the soldiers has been so general and so free from anything like sectarianism that its premises have been widely used by Roman Catholics, and several Roman Catholic chaplains have paid tribute to the value of the Association's operations. It is gratifying to find that this good spirit is extending to the work of the Y. M. C. A. in connection with the United States army. A very prominent Roman Catholic clergyman, Rev. F. Joseph Gormley, has been

appointed one of the Y. M. C. A. secretaries for service in France. Father Gormley was an active member of the Society of St. Vincent de Paul. His brethren of that organization gave him a send-off at a Roman Catholic Club in New York. The report of the proceedings pays a high tribute to the Y. M. C. A. work:

"The fact that Mr. Gormley has been prominent and conspicuously active in the Knights of Columbus and in the Society of St. Vincent de Paul for upward of 20 years was dwelt upon in a most impressive address delivered by the Rev. James F. Cronin, C. S. P., former spiritual director of the Paulist Conference, who was the principal speaker."

"Father Cronin, in the course of his address, pointed out clearly the purpose of the Y. M. C. A. and the great humanitarian service they have undertaken, and related personal experience with executives in high position in the Y. M. C. A. which gave him an intimate knowledge of their motives and methods. Father Cronin instanced one experience which resulted in the elimination of certain literature objectionable to Roman Catholics, from the reading rooms of the Y. M. C. A., promptly after he had communicated with a certain official. He stated that the official immediately made 17 copies of his letter and sent it to each member of the board of directors, and that a response came back from every one of the 17, saying that he was decidedly opposed to having any such literature in the Y. M. C. A. reading rooms. He gave other instances which showed that he had met with neither hostility nor bigotry from the Y. M. C. A., and indicated many ways in which Mr. Gormley would serve our soldiers in France with greater efficiency and human sympathy in all the requirements of the Y. M. C. A.'s activities because of his 20 years' experience as a Vincentian."

### A Step Towards Continentalism

IN MOST things Canada is ultra British. There are occasions, however, when, perhaps unconsciously, we depart from British ideas. In England the rule of the road in driving is "Keep to the left!" In the United States the rule is "Keep to the right!" In the greater part of Canada—in Ontario and Quebec, and in the Prairie Provinces which have been influenced by the custom of the larger Provinces—not the English but the American rule has long been observed. In the Maritime Provinces of the East and in British Columbia on the Pacific side the influence of the English custom has hitherto prevailed, and the drivers of vehicles keep to the left. Now a strong movement is taking place in Nova Scotia towards changing the rule. An active organization has been formed to promote the change. Already Halifax has adopted the new rule and in several of the municipalities of the Province the example of the chief city is being followed. The neighboring Provinces are likely to take similar action. The movement has attracted notice in British Columbia and one of the coast papers is advocating the change for that Province. It seems more than probable that the old English custom so long followed on British soil on both sides of the continent will be abandoned and that throughout the whole North American continent the rule for drivers will be "Keep to the right."



## Conditions in the West

By E. CORA HIND.

The West has been enjoying a week of bitterly cold weather, but this has not affected the attendance in Winnipeg of hundreds of farm men and women at the annual convention of Agricultural Societies, Home Economics, Bee Keepers and Horticulturists. The fact that the railway companies were obliged to refuse the one-fare rate which has prevailed for years, did not affect the conference either.

### STANDARDIZATION.

James Lockie Wilson, Superintendent of Agricultural Societies and Fairs for Ontario, in one of his addresses strongly urged that the present Union Government be importuned to standardize all agricultural implements so that the various breakable parts would be interchangeable. An enormous amount of time is lost and lost at critical periods by the delay in having to send for parts when possibly, there is an ample supply of similar parts of another machine available. Mr. Wilson pointed out that the Union Government was the only government that could possibly deal successfully with a matter of this kind. His audience was in very full sympathy with him and the government will be approached along these lines, as a strong resolution was passed at a subsequent meeting.

### POTATO CONFERENCE.

The Canadian West had its first potato conference during the week and an advisory council has been appointed similar to the one in Ontario, with a view to ultimate organization along the lines of the American association. Professor Macoun, Ottawa, is on this advisory council, and one of the first things attempted will be to endeavor to classify the potatoes already grown and to encourage community production of one variety in order that carload lots for seed may be available for shipment to Ontario and to the United States; there being a keen demand for a good northern seed. The drawback in

the past has been that Manitoba potatoes were so mixed that they were not suitable for this trade.

### FARM LABOR.

The question of farm labor came up at all of the various meetings, and while there is an increased feeling of confidence that the government is doing everything possible to grapple with this situation, more definite information as to just what lines will be followed would be extremely welcome. There is no doubt that the feeling of "getting together," co-operation and community work is steadily on the increase.

### GRAIN MARKETS.

The grain markets are in very much of a rut, though the rut is mainly along the lines of steadily advancing prices for coarse grains. The average price for May oats, for example, for the month of December was 82½c; in January it was 85½c; during the first two weeks of February the lowest price was 86c on the first day of the month, and now the price has reached 95c with every indication of going still higher. Privileges were eliminated to-day, but market went higher. Option trading may follow.

The forward movement of grain is very small, falling considerably below the receipts for the corresponding days of last year. While the weather has been cold, there has been no weight of snow to prevent hauling to the interior elevators and the supply of cars available should add to the general speeding up of transportation, such as to do away with this excuse of small receipts. It is evident that the grain is not in the country.

The amount of grain inspected for the first five months of the crop year of 1917-18 was 120,581,650 bushels, oats 30,148,950, and barley 6,312,800. The stocks in interior elevators on February 18th were only 5,867,785 bushels wheat compared with 22,810,016 bushels in 1917. These figures tell their own story.

the carrying out of this scheme was created by the development of Rhodesia into an autonomous state, thus separating German Southwest from German East Africa. But, on the other hand, the progress of Rhodesia and of the other British territories lying east of German Southwest Africa was seriously hampered, because no direct outlet to the sea could be secured by way of the German territory. Meanwhile, Germany did very little to warrant her claim to the possession of the very considerable part of South Africa — about a million square miles — which she had acquired. The German Government gave no evidence of knowing anything about the first principles of colonial development. Hence the German colonies produced little, not because they are naturally poor, but because they were new colonies and were exploited in the most blundering fashion by a government whose claim to efficiency in other departments of effort is universally recognized. A nation which desires to develop new colonies may choose between two methods, that of private enterprise or state action. The German Government adopted neither. It distrusted private enterprise because it feared that individuals might corner or squander the natural resources of the colony. Consequently, it did not throw them open to the business men of the world, and not even to German business men. The German passion for system was indulged with disastrous results. Regulations for every possible contingency were drafted; the land was measured, explored and described; colonial statistics and colonial law codes were promptly forthcoming. But if business men went to the colonies they found that before being able to trade with the natives, to build railways and roads, to prospect for gold or copper, to farm, to grow rubber or cotton, they had to apply for official permission, and most of them gave up the attempt in despair. The indictment against Germany as a colonizer is therefore as unanswerable as that against Germany as an undesirable and dangerous neighbor for any communities engaged in the work of peaceful development. General Smuts unquestionably voices the verdict of the free peoples of the world in condemning Germany to permanent exclusion from Africa. — New York Journal of Commerce.

### DOMINION POWER.

The gross earnings of the Dominion Power & Transportation Company for the year ending 1917 amounted to \$2,967,273, while operating expenses totalled \$1,733,759. Net profits were \$726,219, which, added to the previous balance of \$536,065 made the total profit and loss surplus at the end of the past year \$1,262,284.

It was announced at the annual meeting that the company would continue the 7 per cent dividend on the preferred, and the 4 per cent dividend on the common stock. It was also stated that owing to the strong financial position of the company a bonus might be paid during the year.

When earnings fell off sharply in 1916, the company had to draw on previous surplus to meet all appropriations for the year. Those appropriations included \$58,292 for loss of two steamships, and \$34,202 for war taxes. In 1917 the company apparently provided for the war tax before showing profits, and the only appropriations other than for dividends and depreciation were \$5,000, transferred to contingent reserve and \$2,200 donated to patriotic and other funds.

As a result \$274,208 remained over to go to surplus account, which was further augmented by \$92,460 written back from the fund which the company had set up to redeem its preferred shares. Total surplus at \$1,347,945 therefore stood \$366,668 higher than at the end of 1916, and is now equivalent to more than 60 per cent of the par value of the capital stock outstanding.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Profits .. . . .	\$ 548,231	\$ 257,808	\$ 475,747
Less—			
Dividends . . . . .	171,672	171,689	150,248
Depreciation . . . . .	95,151	78,997	76,921
Cont. res. . . . .	5,000	5,000	5,624
Pat. f'd., etc. . . . .	2,200	1,200	1,500
S. S. loss . . . . .		58,292	
War tax . . . . .		34,202	
Redem. pfd. . . . .			25,208
Total ded. . . . .	\$274,023	\$349,376	\$259,501
Surplus . . . . .	274,208	x91,568	216,246
Prev. do. . . . .	x1,073,737	1,072,845	856,599
Surplus . . . . .	\$1,347,945	-\$981,277	\$1,072,845

x—Includes \$92,460 written back since 1916 from preferred shares' redemption fund.

## The African Ambition of Germany

General Smuts has had exceptional opportunities to judge of the true character of German ambitions in Africa, and he has no hesitation in declaring, that under the thin disguise of colonization. Germany promoted aims that were purely military and whose ultimate object it was to secure strategic positions for the exercise of world power. As a matter of fact, there is a super-abundance of German testimony to the same effect. The African ambitions of Germany occupied an important place in the policy of her government in regard to Asia and Northern Europe. The Mittelafrica movement in Germany had, indeed, reached national dimensions even before the Mittel-europa movement took definite shape. One pivotal point of the movement was that African colonies are the necessary bases of German "world-policy." Thus German colonies in Africa were to play a vital part in destroying the strategic unity of the British Empire and in completing the "freedom of the seas" according to the meaning placed on that phrase in Germany. A typical exponent of this policy is Herr Kolbe, who has already been quoted in these columns, and who anticipates the time when the whole coast of West Africa, from the mouth of the Cross River to the mouth of the Orange, will be in German hands. With pardonable exultation Herr Kolbe asks the world to recall what deeds were done by the Emden in the Indian Ocean and by the Karlsruhe in the Atlantic, without any naval base, without possibility of replenishing in port their supplies, ammunition and food, so that it may realize what the fortification of half the West Coast of Africa would mean for Germany and for England. Another influential writer on colonial questions, Herr Zimmerman, has declared that German Africa would make his country a world power by enabling it to exert decisive influence upon the world-political decisions of its enemies and of other nations; by exercising pressure on all developments of policy in Africa, Asia Minor and Southern Europe. Dr. Solf, the Secretary of State to the German Colonial Office, has demanded a solid colonial empire in Central Africa, to include the Cameroons, the Kongo, Portuguese West Africa, German Southwest and East Africa and portions of Portuguese East Africa and Rhodesia as the minimum of satisfaction of German ambitions in that part of the world.

But the German plan of world dominion necessarily

included a large slice of North Africa as well. It was, in fact, the contention of so competent an authority as Sir Henry Johnston, writing early in the present struggle, that the war was prepared for and provoked by Germany far more with the intention of getting Morocco as one of the results of victory than even the mediatizing of Belgium and the inclusion of the Low Countries within the Customs Union and armament of that Germanic Empire which, with Morocco as its pivot, was henceforth to dominate the Old World. It seemed as if German ambitions in regard to Morocco had come to an end with the patched-up settlement of 1911-12. It is certain that Germany was content at that time to let these ambitions fall into abeyance while she, in concert with Austria, proceeded to strengthen the Teutonic hold on the Balkan peninsula and Asia Minor. But the virility and war genius developed in Greece, Serbia, Montenegro and Bulgaria promised — at any rate on the part of Greece and Serbia—a stout opposition to any Austro-German advance toward Salonika and Constantinople. Apparently, therefore, Germany armed with greater diligence; and while resolving eventually to assert herself in the Balkans, determined to strike for world power in the first instance by the rapid annihilation of France during a presumed mood of British neutrality, and to wrest from France as the price of some crushing victory and the occupation of Paris the cession to Germany of Morocco in the first instance, and of as much more of French Africa and other oversea possessions as Great Britain might stomach without going to war.

That was Sir Henry Johnston's diagnosis of the situation, and it has a good deal of inherent probability. It is sufficiently plain that if Germany had got possession of Morocco she would have been able before long to bar the British sea route to the Mediterranean, Egypt and the Suez Canal, besides menacing most seriously the British sea route to the Cape of Good Hope, the West Indies and South America. Incidentally, she would have been able to veto any great expansion of the sea power of the United States. Subsidiary, it may be, but certainly not less vital to the German plan of empire, was the South African policy. The declared aim of that was to link up German colonies in West and in East Africa, and thus insulate the Cape and get into direct contact with the Transvaal, a serious obstacle to



# The Harvest Results of 1917

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

The Dominion Government have now published their final report on the harvest results of last year, including estimates of yield, quality and value. These are based primarily upon the returns of areas sown, as collected immediately after completion of the seeding season in early summer, and next upon records of average yields per acre, average weights per measured bushel in the case of grain and upon average prices received by farmers per bushel or per ton. A special feature of the agricultural returns of 1917 has been the institution of a statistical reform by which in four of the provinces (Quebec, Saskatchewan, Alberta and British Columbia) the areas sown to field crops were compiled from returns filled up by individual farmers, which were used as the basis for the estimation of totals. The work was carried out by co-operation between the Dominion and Provincial Governments for the provinces named, and the averages applied for the computation of total yields and values were agreed to by both authorities; so that the results published by both are identical, as well as obtained by improved methods. The same principle of co-operation has, for 1918, been accepted by all the provinces, and therefore the undoubtedly difficult problem of securing trustworthy annual agricultural statistics has a fair prospect of solution.

## SEASON OF 1917.

The sowing season of 1917 was late and therefore of short duration; so that it proved impossible to sow as much wheat as would have been put in under more favorable conditions. For this reason, the average under oats and other later crops was expanded. In the West, prolonged drought had almost as serious effects as the rust outbreak of 1916; but the situation was saved to some extent by rains which fell shortly before harvest. The total yield of the grain crops in the West was comparatively small; on the other hand the grading quality was uniformly excellent, and the prices obtained were the highest on record. Quebec suffered from adverse conditions throughout the growing season; excessive rains spoil the grain crops, and the potato yield was one of the worst experienced. Ontario, for all crops except corn, buckwheat and one or two others, enjoyed a bumper harvest, the season as a whole being one of the best on record. In the Atlantic provinces seeding was late, and considerable damage to grain crops was caused by early frosts in September.

## AREA AND YIELD OF FIELD CROPS.

The general results of the harvest, as regards acreage and yield, are set out in Table I. Wheat, it will be seen, yielded 233,742,852 bushels in 1917 as compared with 262,781,000 bushels in 1916. The acreage sown to this crop was 14 1/4 millions, as compared with over 15 1-3 million acres in 1916. The average yield per acre was 15 3/4 bushels, as compared with about 17 bushels in 1916. The acreage under oats was considerably larger in 1917 than in 1916, the figures being over 13 millions as against under 11 millions; but owing to the drought in the West the total yield, 403 million bushels, was seven million bushels less than in 1916. The average yield per acre was only 30 1/4 bushels in 1917 as against 37.30 bushels in 1916. The total yield of barley was 55 million bushels as compared with nearly 43 million bushels in 1916, the acreage being larger, but the average yield per acre less. The yield from potatoes reached nearly 80 million bushels, a quantity quite sufficient for food requirements; but this result was due to an expansion of the acreage from 472,992 in 1916 to 656,958 in 1917, and not to the rate of yield, 121 1/2 bushels, which with one exception, viz., 119 1/4 bushels in 1910, was the lowest on record. The estimated yield of turnips, mangolds, etc., was 63,451,000 bushels from 218,233 acres. The total yield of hay and clover was the satisfactory one of 13,684,700 tons, as compared with the record crop of 1916, viz., 14,527,000 tons, by which alone it has been exceeded.

## GRAIN YIELDS OF PRAIRIE PROVINCES.

Table II, shows the acreage and yields of wheat, oats, barley and flax in the three prairie provinces. The yields of wheat for the three provinces is 211,953,100 bushels as compared with 242,314,000 bushels in 1916. For oats the total is 254,877,200 bushels as against 313,916,000 bushels; for barley it is 40,384,100 bushels against 33,419,000 bushels and for flax 5,335,900 bushels as against 8,212,500. For 1917 the Western wheat yield is about 91 per cent of the total; and about half of the total was grown in Saskatchewan.

The Western oat yield is about 63 per cent of the total.

## VALUES OF FIELD CROPS.

Although the season in the West during the last two years was below average, the crops of 1916 being affected by the outbreak of rust and those of 1917

by prolonged drought, the continued rise in the prices of all agricultural products, and also the excellent grading quality of last year's grain are compensating features. Records collected from correspondents show that the average prices received by farmers, per bushel, were for wheat \$1.94, for oats 69 cents and for barley \$1.08, these being the highest on record since 1908. The total and unit values for all crops are set out in Table III, and it will be noticed that the total value of the field crops of Canada for 1917 amounts to \$1,144,638,450, as compared with \$886,494,900 in

(Continued on next page.)

## I.—AREAS AND YIELDS OF FIELD CROPS, 1916 AND 1917.

Crops.	1916		1917	
	Acres.	Bushels.	Acres.	Bushels.
Fall Wheat	818,264	725,300	17,590,000	15,523,450
Spring wheat	14,551,445	14,030,550	245,191,000	218,209,400
All wheat	15,369,709	14,755,850	262,781,000	233,742,850
Oats	10,996,487	13,313,400	410,211,000	403,009,800
Barley	1,802,996	2,392,200	42,770,000	55,057,750
Rye	148,404	211,880	2,876,400	3,857,200
Peas	151,790	198,881	2,218,100	3,026,340
Beans	32,500	92,457	412,600	1,274,000
Buckwheat	341,500	395,977	5,976,000	7,149,400
Mixed grains	412,670	497,236	10,584,800	16,157,080
Flax	657,781	919,500	8,259,800	5,934,900
Corn for husking	173,000	234,339	6,282,000	7,762,700
Potatoes	472,992	656,958	63,297,000	79,892,000
Turnips, mangolds, etc.	141,839	218,233	36,921,100	63,451,000
			Tons.	Tons.
Hay and clover	7,821,257	8,225,034	14,527,000	13,684,700
Fodder corn	293,058	336,518	1,907,800	2,690,370
Sugar beets	15,000	14,000	71,000	117,600
Alfalfa	99,350	109,825	286,750	262,400

## II.—AREAS AND YIELDS OF WHEAT, OATS BARLEY AND FLAX IN THE PRAIRIE PROVINCES, 1916 AND 1917.

Province and Crop.	1916		1917	
	Acres.	Bushels.	Acres.	Bushels.
Manitoba—				
Wheat	2,725,725	29,667,000	2,448,860	41,039,700
Oats	1,443,599	45,439,000	1,500,000	45,375,000
Barley	687,503	708,000	13,729,000	15,930,000
Flax	15,684	210,000	16,300	146,700
Saskatchewan—				
Wheat	9,032,109	147,559,000	8,273,250	117,921,300
Oats	3,791,807	163,278,000	4,521,600	123,213,600
Barley	367,207	9,916,000	669,900	14,067,900
Flax	542,034	6,692,000	753,700	4,710,600
Alberta—				
Wheat	2,604,975	65,088,000	2,897,300	52,992,100
Oats	2,124,081	102,199,000	2,537,900	86,288,600
Barley	336,586	9,774,000	472,100	10,386,200
Flax	95,063	1,310,500	139,800	978,600
Totals—				
Wheat	14,362,809	242,314,000	13,619,410	211,953,100
Oats	7,359,487	313,916,000	8,559,500	254,877,200
Barley	1,391,296	33,419,000	1,850,000	40,384,100
Flax	652,781	8,212,500	909,800	5,335,900

## III.—VALUES OF FIELD CROPS, 1916 AND 1917.

Crops.	1916.		1917.	
	Price per bushel.	Total value.	Price per bushel.	Total value.
Fall wheat	\$ 1.54	\$ 27,118,300	\$ 2.08	\$ 32,336,900
Spring wheat	1.29	316,978,100	1.93	420,710,700
All wheat	1.31	344,096,400	1.94	453,038,600
Oats	0.51	210,957,500	0.69	277,065,300
Barley	0.82	35,024,000	1.08	59,654,400
Rye	1.11	3,106,000	1.62	6,267,200
Peas	2.22	4,919,000	3.54	10,724,100
Beans	5.40	2,228,000	7.45	9,493,400
Buckwheat	1.07	6,375,000	1.46	10,443,400
Mixed grains	0.88	9,300,900	1.16	18,801,750
Flax	2.04	16,889,900	2.65	15,737,000
Corn for husking	1.07	6,747,000	1.84	14,307,200
Potatoes	0.81	50,982,300	1.01	80,804,400
Turnips, mangolds, etc.	0.39	14,329,000	0.46	29,253,000
	per ton.		per ton.	
Hay and clover	11.60	168,547,900	10.33	141,376,700
Fodder corn	4.92	9,396,000	5.14	13,834,900
Sugar beets	6.20	440,000	6.75	793,800
Alfalfa	10.69	3,066,000	11.50	3,041,300
Totals		\$886,494,900		\$1,144,638,450

## IV.—VALUES OF FIELD CROPS BY PROVINCES 1913-1917 (000's OMITTED.)

Province.	1913.	1914.	1915.	1916.	1917.
P. E. Island	\$ 9,535	\$ 11,544	\$ 10,930	\$ 14,124	\$ 16,530
Nova Scotia	17,133	21,970	19,557	22,370	23,313
New Brunswick	17,965	26,045	20,093	22,924	24,404
Quebec	88,965	99,279	104,683	102,937	153,198
Ontario	167,835	196,220	207,043	190,646	251,095
Manitoba	64,557	65,528	92,319	76,749	134,471
Saskatchewan	129,376	152,752	265,606	292,774	349,488
Alberta	46,712	59,780	93,514	148,739	176,966
British Columbia	11,069	11,463	11,626	15,232	12,171
Totals	552,772	638,580	825,871	886,495	1,144,636



## How Shall We Attain Industrial Peace?

Extracts from a recent address before the New York State Bankers' Association by Walter Gordon Merritt, counsel of the American Anti-Boycott Association

Before the war the nation thrust this question aside whenever possible, but when the war is over the day of reckoning will be at hand, and the industrial question will lie athwart our path as a barrier which must be surmounted. What can I say to convince you of the oncoming of this irrepresible issue and the momentous changes in store for us, if, living in these thrilling times and a part of them, you do not yourselves feel that intangible but all-pervading spirit of expectancy that is everywhere present? Throughout the Western world there will be a recasting of our industrial institutions. There are moments in the history of mankind when certain ideas which have been growing, but inarticulate, for a century, suddenly possess the great masses of mankind, and that moment is now.

A glance at conditions existing in Great Britain, and a reading of her spirit in the words of publicists accustomed to feel the pulse of the nation, will prove, with overwhelming force, the moderation of this statement. "After the war," says Dean Inge, it is organized labor which "will decide whether we are to sink or swim." Arthur Gleason and Graham Wallace both see a more democratic control of industry; while Sir John Hodge, the Minister of Labor, says that "labor must be called into the council of directors of every great firm. One of the great lessons which the war has taught English industry is that labor must have a voice in the direction of corporations." Labor will never be willing to return to pre-war conditions, says Sir Edward Carson.

### GREAT BRITAIN'S NEW INDUSTRIAL REGIME.

Everything in Great Britain points to a new industrial regime, where national, district and shop committees of labor and capital will meet in joint councils to dispose of matters surrounding conditions of employment. Upon this plan the leading economists, the committee appointed by the British Association for the Advancement of Science, the tentative report of the Government Reconstruction Committee and the Government Committee to Investigate the Causes of Industrial Unrest are all agreed. Some feel that these joint councils should have some power to adopt rules binding on the recalcitrant minority; others, like our Federal Industrial Relations Commission, would make it possible for employers' association and unions by economic pressure to practically force the entire industry to join their respective associations, and still others feel that the great power of such highly organized societies requires that the Government also be a party to every agreement. But, regardless of how we feel as to the comparative advantages of these different plans, it may be taken as practically settled in Great Britain that the important questions surrounding the employment of labor there will in the future be settled, as they are now being settled, by joint conferences of employers and representatives of labor.

### ALLIANCE OF ALL WORKERS BY HAND OR BRAIN.

But the struggle for change will not stop there. During January there was launched in Great Britain a new political organization representative of the laboring interests, which may prove epochal in British political history. The present labor party will probably be joined by the Trade Union Congress, representing four and one-half million trade unionists, and the industrial co-operative societies representing three and one-half million members, and it is believed that after allowance is made for duplication, this new alliance will represent at least two-fifths of the entire population of Great Britain. It will be publicly thrown open, not to manual wage earners alone, but to all workers by "hand or by brain," and, in view of the prospect for woman suffrage, will make a special drive for women members. A country like Great Britain, which lingers in Gethsemane, will never revert to its pre-war condition of industrial strife, and our beloved country, which now in some respects is the most conservative of nations, will not be far behind.

Everywhere throughout our own land is the pervading thought that the day of the working people is at hand and that democracy has come into its own; the radicalism of yesterday becomes the conservatism of to-day. Practically every disinterest-

ed economist, investigator and student, and perhaps a majority of the thinking people, stand united for collective bargaining and a broader participation of the workers in that part of the government of industry which concerns their welfare. And that is not all. "One looming shadow of this war," says Mr. Hoover, a practical man of affairs, "is its drift toward socialism. We will surely drift to that rocky coast unless we can prove the economic soundness and willingness for public service of our commercial institutions."

Samuel Gompers, catching this spirit of the times more than most men and seeing in it an opportunity for the workers which he is determined to exploit by eloquent and fiery phrases, exhorted the delegates to the Buffalo Convention of the Federation of Labor to make the most of it.

Under the burning heat of necessity, civilization is now in a fluid state. The group which has the most intelligent self-interest will control developments. The world cataclysm swept away conventions and barriers to aspiration. This is a time when the impossible is achieved. It is a time when there is no check on the audacity of aspiration. Upon the delegates to the Buffalo convention devolves the duty of proving themselves masters of their opportunities and able to take advantage of the leadership within their grasp. It is idle to talk of returning to the status quo ante—the America and the world of before the war have gone, never to return.

This feeling of change, precipitated and crystallized by the war, is but the inevitable harvest of disturbed and disordered industrial conditions which antedated the war, and the collapse of Government in dealing with them. Most people, unfamiliar with the literature and psychology of the working classes, realize not the extent to which we have been living in an anti-social state of industrial war and a still more abnormal and dangerous state of anti-social propaganda which could not last indefinitely.

### THE INDUSTRIAL CONFLICT.

The industrial conflict is no longer a private issue between employer and employee, but has become primarily an issue between organized labor and our existing institutions. While most of organized labor is not avowedly revolutionary, it has cultivated and established a spirit of distrust toward even democratic government, which makes it unwilling to quietly accept the administration of law. The American Federation of Labor in convention at Baltimore in November, 1916, and again in Buffalo in November, 1917, officially declared for open resistance and defiance toward labor injunctions, and the Federation and the railroad brotherhoods declared that any law regulating the right to strike on railroads would not be obeyed. They unite in refusing to accept arbitration or Government regulation as a substitute for the death-dealing power of a national railroad strike, and do so on the ground that in all society no fair arbitrators can be found. So you have the entire body of organized labor of the United States publicly challenging the fairness of society and the sovereignty of the nation. If we could feel that labor, recognizing our democratic institutions, would alone seek progress through political channels, and that after it had exercised its rights at the polls, would interpose neither physical nor economic resistance to the authority of government, we would rejoice indeed, but we must first dissipate the disrepute into which it has brought the authority of law and the supremacy of the State, and endeavor to bring its feelings into greater reconciliation with the purposes of democratic society.

### THE WAY TO INDUSTRIAL PEACE.

Our existing institutions cannot long survive the resistance with which they were meeting before the war and when the end of the external conflict again releases internal strife, some safety valve must be devised to reduce the pressure of social disunion. A nation divided against itself by the labor question, as this country was and again will be after the war, must find some way of overcoming that division, the very existence of which demonstrates the inadequacy and ineptitude of our present treatment. For three decades of severe industrial strife we have made no substantial progress toward industrial peace or arbitration or a lessening of class

bitterness despite improved conditions of the workers.

### THE GOSPEL OF CO-OPERATION.

Co-operation is the social and commercial gospel of the day, rooted in the gospel of Christianity itself, but how little is it practiced between capital and labor! To a large extent it is an era of industrial armament — labor unions are not organized or operated primarily for co-operation, but to fight; their machinery is adjusted to a programme of militancy and leaders proclaim it a militant movement. The average employers' association, organized to deal with the labor problem, suffers from the same defect, and its salaried representatives harangue on the evils of organized labor and aim to keep alive a consciousness of peril which will solidify employers for self-defence. Even shop committees of unorganized workers are usually discouraged. In many industries we find, instead of co-operation, everything focused on industrial war; there are strike breakers, detectives, lawyers and a full treasury on the one side and corresponding implements of war on the other. The leaders of these respective interests have been so taught to despise and hate each other that in many industries they refuse to meet face to face.

### WHERE TO START FOR INDUSTRIAL PEACE.

But what shall we do to make a start? Where begins the highway to industrial peace? Business men want practical suggestions. The first prerequisite is to sweep away the rubbish of prejudice, which prevents joint conferences of employers and labor leaders, and build in its place the sound foundations of common counsel. Let us summon a joint congress of the chosen representatives of labor and of employers to meet at Washington under Government sanction and with a Government moderator. Even unorganized labor, where employed in large numbers by large corporations, could thus be given means of national expression. Such a Congress would endeavor to thresh out fundamental differences of opinion, would listen to the difficulties and embarrassments of the respective interests and as far as possible agree upon a tentative platform to which the respective organizations would pledge their moral support. Its discussions would enlighten the public and the Government as to fundamental issues, and would focus the condemnation of public opinion upon those employers and those labor representatives who insisted upon demands opposed to public interests. This congress should meet annually or semi-annually and its very existence would help to wipe out in no small degree that feeling of prejudice and personal hostility which in so large a degree obstructs co-operation and would count as a greater advance to a lasting industrial peace than any other single step. Little progress can be made toward industrial peace when the National Association of Manufacturers and kindred organizations meet annually by themselves and denounce labor leaders as serpents, as one of the presidents did; little good can come from the exclusive meetings of the Federation of Labor, where employers are denounced as Bourbons. Such class conventions blindly stimulate distrust and antagonism toward people whose motives and purposes they scarcely understand, and condemn an entire class for the mistakes or excesses of a few. It is time to lay aside our prejudices and to take new measurements, based upon the new spirit of democracy;

(Continued on page 24).

### THE HARVEST RESULTS OF 1917.

(Concluded from page 4).

1916. This is the first time that the value of the field crops of Canada has exceeded a billion dollars, and whilst this result is in part due to the splendid efforts of Canadian farmers to maintain and increase the acreage under the principal food crops, the increase in total value is due chiefly to the higher prices per unit.

In Table IV. the total estimated value of the field crops of Canada is given, by provinces, for each of the five years, 1913 to 1917. In 1913, before prices were affected by the war the total value was \$52,772,000, whilst for 1917 it was more than double this figure. It will also be noticed that whereas for the first two years of the table, Ontario and Saskatchewan occupied first and second places respectively, in the relative value of all crops, for the last three years this order was reversed and Saskatchewan now leads in value owing to the importance of its wheat crop. For each of the last two years the total value of the crops of Saskatchewan was approximately 100 million dollars more than the total value of the crops of



## British Banks in 1917

Most of the leading British banking institutions have made their financial statements for 1917, and the record in nearly every case is one of increased profits.

It will be observed from the table given below, in which profits and dividends are compared, that in nearly every case the former were appreciably larger than in 1916, but that in only three instances was this increased prosperity reflected in larger dividends:

	1917		1916	
	Profits.	P. C.	Profits.	Div.
Barclay's . . . . .	£1,182,142	*26	£1,111,043	17½
Capital and Counties . . . . .	x396,776	14	x215,511	14
Lloyds . . . . .	1,463,126	18½	1,283,798	18½
London City & Midland . . . . .	1,967,716	18	1,636,068	18
London County and Westminster . . . . .	1,271,067	19	1,069,706	18
London Joint Stock . . . . .	612,104	10	548,648	10
London and Provincial . . . . .	303,277	19	299,551	19
London and Southwestern . . . . .	311,912	17	307,986	17
Manchester and Liverpool . . . . .	441,641	17½	403,898	17½
National Provincial . . . . .	1,214,712	16	1,179,444	16
Parr's . . . . .	575,906	19	508,363	18
Union of London and Smiths . . . . .	593,370	10	610,478	10

\* Including a bonus of 2½ per cent. x Year.

	1917		1916	
	Contingency and reserve funds.	Depreciation.	Contingency and reserve funds.	Depreciation.
Barclay's . . . . .	£350,000	£500,000	£350,000	£500,000
Capital & Counties . . . . .	400,000	520,000	400,000	520,000
Lloyds . . . . .	500,000	632,501	500,000	632,501
London City & Midland . . . . .	460,000	319,000	460,000	319,000
London County & West . . . . .	200,000	271,600	200,000	271,600
London Joint Stock . . . . .	150,000	110,000	150,000	110,000
London & Provincial . . . . .	160,000	150,000	160,000	150,000
London & South Western . . . . .	50,000	100,000	50,000	100,000
Manchester & Liverpool . . . . .	x350,000	698,000	x350,000	698,000
National Provincial . . . . .	300,000	x200,000	300,000	x200,000
Parr's . . . . .	250,000	250,000	250,000	250,000
Union of Lond. & Smiths . . . . .	200,000	400,000	200,000	400,000

\* To contingency account. † To reserve. x Taken from reserve.

	Carry forward.	
	1917.	1916.
Barclay's . . . . .	£186,373	£120,938
Capital & Counties . . . . .	204,067	87,291
Lloyds . . . . .	289,464	107,205
London City & Midland . . . . .	733,785	243,538
London County & West . . . . .	184,599	182,291
London Joint Stock . . . . .	125,428	50,324
London & Provincial . . . . .	53,348	42,571
London & South Western . . . . .	54,391	55,479
Manchester & Liverpool . . . . .	139,914	102,141
National Provincial . . . . .	182,932	98,221
Parr's . . . . .	384,733	184,179
Union of Lond. & Smiths . . . . .	209,303	82,543

This year, for the first time since 1900, the banks have had no depreciation in investments to provide for.

The most striking feature of the accounts of the banks, however, is the expansion shown in deposits, which are compared in the subjoined table:

	Deposits, Dec. 31,	
	1917.	1916.
Barclay's . . . . .	£129,067,901	£107,290,830
Capital & Counties . . . . .	58,646,453	52,295,649
Lloyds . . . . .	174,068,047	151,368,307
London City & Midland . . . . .	220,551,768	174,620,724
London County and West . . . . .	142,267,948	117,269,704
London Joint Stock . . . . .	57,979,280	48,919,598
London & Provincial . . . . .	35,961,877	30,512,945
London & South Western . . . . .	38,664,148	30,651,525
Manchester & Liverpool . . . . .	40,592,886	38,115,549
National Provincial . . . . .	112,597,468	100,218,765
Parr's . . . . .	68,631,321	60,700,462
Union of Lond. & Smiths . . . . .	62,818,387	55,231,863

	Cash, Dec. 31,	
	1917.	1916.
Barclay's . . . . .	£24,526,865	£23,983,218
Capital & Counties . . . . .	12,174,496	11,194,837
Lloyds . . . . .	34,684,836	38,115,549
London City & Midland . . . . .	44,110,354	47,973,086
London County & West . . . . .	25,197,729	32,385,400
London Joint Stock . . . . .	11,087,649	9,391,198
London & Provincial . . . . .	7,438,393	6,946,131
London & South Western . . . . .	7,648,035	7,821,223
Manchester & Liverpool . . . . .	6,185,093	5,325,209
National Provincial . . . . .	17,294,994	16,450,066
Parr's . . . . .	12,713,526	13,256,755
Union of Lond. & Smiths . . . . .	13,542,445	13,928,760

The average increase in deposits for the twelve banks was about £15,000,000.

It will be observed that, while increases in deposits are general, an increase in cash holdings is recorded in only seven instances, a fact which may be attributed to increased holdings of Treasury bills and also of money on special deposit with the Bank of England. In a few instances the amount of Treasury bills is shown separately. The proportion of small holdings to deposits varies considerably, but in the case of the London Joint Stock Bank the proportion of Treasury bills to deposits is over 31 per cent.

### RAILWAYS REPLY.

Ottawa, February 22.—The C.P.R., G.T.R., G.T.P., and Canadian Northern have submitted their replies to the Government on the appeal against increased passenger rates. The railway commission had authorized a general increase of fifteen per cent. Against this decision, there was an appeal to the governor-in-council by the Province of Manitoba the Winnipeg Board of Trade, the United Farmers of Ontario, the Western Retail Lumbermen's Assoc., the Canadian Credit Men's Assoc., and the Canadian Council of Agriculture. After the hearing of argument, the Cabinet adjourned the hearing till March 1. At the same time, it was announced that the increase would be suspended till March 15.

The appeal against the increase was supported by a number of other organizations.

### C.P.R. MEMORANDUM.

All the railway companies asked that the appeal shall be dismissed. The C.P.R. takes up the allegation that the increase would impose an additional burden of \$40,000,000 a year on the people of Canada, and that of this \$20,000,000 would go to the C.P.R. The C.P.R. replies:

"The most careful estimate made by the traffic, operating and financial officers of the C.P.R. is that, had the rates become effective on the date fixed by the order of the Board of Railway Commissioners, the increase in gross revenue to the C.P.R. during the calendar year 1918, based upon the tonnage of 1917, would be approximately \$13,000,000."

The estimated increase is made up as follows:—  
Estimated freight increase . . . . . \$11,446,000  
Passenger traffic manager estimates that by ignoring B.C., local business, military coolies and interline will be . . . . . \$2,500,000

Total . . . . . \$13,946,000

If board order had been effective on February 1, the eleven months would have equalled . . . . . \$13,016,000

If rates are made applicable from March 15, increase this year will be . . . . . \$11,622,000

It must not be forgotten, the C.P.R. memorandum proceeds, that this increase is based entirely upon the continuance of the gross business of the company at the high level of 1917, when the company's gross earnings were the largest in its history.

### CASH INVESTMENT OVER 800 MILLIONS.

The C.P.R. memorandum proceeds: The company's surpluses are due entirely to its low capitalization and not to excessive earnings. The position of the company is such that its revenues do not reflect the actual return on its capital investment, due to the fact that large amounts have been invested in cash in its properties which are

not represented by outstanding securities.

The memorandum adds that cash investment in the C.P.R. exceeds \$800,000,000. The par value of bonds, debenture stock, preference stock, common stock and equipment obligations is given as \$570,000,000, leaving \$230,000,000 in vested in cash, not represented by security of any kind. Net earnings of the company for the calendar year 1917 are declared to be about \$46,000,000, or 5½ per cent on cash invested.

"At the present time," the memorandum continues, "the return on the amount invested is less than the actual value of money in the open market."

"The petitioners suggest the taking over as a war measure by the Government of the organization and financial control of the railways as a fighting unit under one system.

"It is difficult to characterize the suggestion in moderate terms. Even if the facts were as the petitioners state them to be, the solution would amount to confiscation and destruction of the property, credit and organization of the C.P.R.

"The petitioners assume that under Government administration or control more efficiency could be developed and more service received from the property of the C.P.R. than under its present administration of Government ownership and operation. With proper deference to the views of the it is contended that neither theory nor experience justifies such an expectation. The suggestion made would not bring about co-ordination, co-operation and efficiency, but would be a temporary seizure by the Government of the property and assets of the shareholders of the C.P.R. in order that money belonging to them might be devoted to the maintenance and financial assistance of the unproductive railway to which the country had fallen heir."

The memo adds that there is nothing in the War Measures Act to authorize any such step.

The memorandum of the Grand Trunk, the Grand Trunk Pacific and the Canadian Northern takes up in turn the points advanced by the petitioners and argues that there should be no interference with the ruling of the Dominion Railway Board.

### BRANDRAM-HENDERSON, LIMITED.

The annual meeting of Brandram-Henderson, Limited, was held at Halifax February 20th. The old board of directors was re-elected. The financial statement submitted, and which we publish in detail in this issue, showed that the company had enjoyed a most successful business year, the total manufacturing and trading net profits being \$221,429.52.

At the end of last year the balance of profits carried forward amounted to \$349,464.80, and this, added to the figures given above, made a total of \$570,894.02 to the credit of Profit and Loss account. The deductions from this latter amount as per the statement, were as follows: Bond interest paid and accrued \$22,528.93; dividend on preferred stock paid and accrued \$35,000; reserve for depreciation \$7,500; reserve for special depreciation \$10,000; sinking fund for redemption of bonds \$15,600; dividend on common stock \$29,100; war tax (including part of previous year unassessed) \$31,917.67; patriotic donations \$7,062.50; making total disbursements of \$158,709.10, and leaving a balance carried forward of \$412,184.92.

The directors recommended, and the shareholder's meeting assented to a dividend of 4 per cent on the common stock, payable 1 per cent quarterly on March 1st, June 1st, September 3rd and November 30th; to shareholders of record one month prior to dates of quarterly payments.

An interesting feature of the Directors' report was with reference to expansion in the company's operations. It stated that in order to satisfactorily develop British Columbia business, it was found desirable to establish a depot in Vancouver; and owing to the strong sentiment in favor of provincial organization, a separate charter had been secured to do business in the name of Brandram-Henderson, of B.C., Limited, Brandram-Henderson, Limited, have thus completed sales arrangements for the entire Dominion, with distributing points at Halifax, St. John, Montreal, Toronto, Winnipeg, Edmonton, Calgary and Vancouver. Mr. Henderson made a reference to the establishment of a Marine Paint Specialties branch, which is under its own manager. This was decided upon and effected in June last, in order to deal more effectively with the greatly increasing demands for technical paints and sundries for ship-building purposes.

Brandram-Henderson, Limited, have now had a number of most successful years, and the one just closed seems to have been one of the best.



## Public Opinion

### CUTTING DOWN CREDIT.

(Editor and Publisher.)

A very significant statement made recently by a prominent Bank President in the U. S. reads as follows:

"When we see a man cutting down on his advertising, we cut down on his credit."

A word to the wise is sufficient.

### BURNING SAWDUST.

In some portions of France where coal is so scarce and consequently so expensive that it is altogether unobtainable by the poorer class of people, sawdust is being used as a substitute, according to the Popular Science Monthly. The sawdust is rammed down tightly in cylindrical metal boxes, and a few drops of petroleum are poured over it. The fire thus made can be used for cooking and all domestic purposes, and will burn for several hours.

### NEWSPAPERS NATION'S UNOFFICIAL ALLIES.

(Spokane, Wash., Chronicle.)

Public information is the safety and strength of free nations. No country could progress — trade conditions would be demoralized, patriotism would languish, discords would spread, graft and incompetency would thrive — if there were no mediums through which world events and news of public affairs could be told to the people. Here in the United States, with its hundred million people, the newspaper is a gigantic public service ranking with any other force in the work of fighting the war of democracy.

### RUSSIAN CHAOS.

(New York Times.)

"Russia has fallen, and for generations to come will take the place of the Balkan states as a chess-board of international chicanery; for generations to come the empires will be carving her carcass, and, it may be, provoking each other to new wars over the choice bits. Nothing can prevent it except the complete destruction of militaristic autocracy in this war and the putting in its stead of the self-determination of peoples."

### SIR CECIL ARTHUR SPRING-RICE.

(New York Herald.)

During the doubtful days of American neutrality he never lost faith. When he was subjected to unthinking criticism at home for his failure to imitate the methods of Count von Bernstorff he refused to be swerved from the straight and honest path. He believed firmly in the intelligence of the American people, their ability to solve for themselves their own problems, their fidelity to the great principles upon which this republic was founded. Events justified that faith. Happily, he lived to see its full fruition.

### GERMANY WITHIN.

(Adams, in Boston News Bureau.)

An American business man, whom I know well, dined last fall in one of the big cities of Germany. On the walls of the house hung nearly \$1,000,000 worth of paintings. He was astonished when the hostess said: "Christmas is approaching, won't you please give me a little present?" He responded: "Certainly, madam, if it is within my means."

She said: "Oh, you can afford it, you are going back to Switzerland to-morrow and I would like you to present me with that little cake of soap that I saw in your room to-day."

### LET THAT GO DOUBLE.

(Marse Henry in the Louisville Courier-Journal.)

If we equivocate we are lost. Freedom in the United States requires not only the destruction of Autocracy in Germany, but the total annihilation of Militarism and the Military spirit. If any power is left intact in Germany to make treaty with any other power we are lost. If all Government in Germany be not blotted out even as the Southern Confederacy in America was blotted out, we are lost. We have fought in vain, and all our sacrifices in blood and treasure will go for naught, if we make not clean and sure work of it. We must smite the Philistina,

### AN OFFICIAL STORY-TELLER.

(Family Herald.)

In several of the public libraries of Canada story-telling to children has for some years been a special feature. Each Saturday morning from fifty to one hundred children assemble at the library in a room set apart for the purpose and called the "Children's Room." The ages of the children vary from six to fourteen years. At St. John, New Brunswick, story-telling has been continued now for three years. This year it has been found advisable to divide the children according to age and to hold two classes of half an hour each. The work has steadily grown in interest, and the demand for books of a less trivial type justify the work of the committee in charge. During the summer, when opportunity offers and a story-teller of note is a guest of the city, notice is given to the library, and it is often possible to have a special session.

### SPEND WISELY.

Cyrus H. K. Curtis, in a series of leading editorials in his Philadelphia Public Ledger, has been sounding a timely and impressive warning to American business men who are inclined to curtail their activities in the war period. He calls for courage in the business office which shall match that shown by our boys on the firing lines. He warns that a slackening of industrial effort will lead to a paralysis of the national strength. "Progress and not penuriousness," says Mr. Curtis, "courage and not cheese-paring, enterprise and energy rather than a too timid economy are the watchwords. Let us spend wisely, let us shun waste, let us get our money's worth. But let us remember that a dollar is like a bicycle — it stops bearing burdens when it stops rolling."

### MONKS AND THE SILKWORM.

(Family Herald.)

Many years ago monks stole furtively out of China with scanty luggage, but treasuring an ordinary bamboo cane. They set out on foot and made their way from China into Europe. In that cane were a multitude of the eggs of the silkworm moth, which the monks had stolen. They carried them to Constantinople.

When the time came for hatching of the eggs the monks tended the little caterpillars, fed them on the leaves of the mulberry, took their cocoons when they spun, and from them derived the first silk produced in Europe. Silk had for centuries before been a treasure of China, and its manufacture, like the insects which produced it, was jealously guarded. The monks, while on a missionary enterprise to China, had witnessed the whole process of silkworm-rearing and the manufacture of silk.

### LOOKING TO CHRISTIANITY.

The veteran Henry Watterson, in the Louisville Courier-Journal, writes as follows:

"Surely the future looks black enough, yet it holds a hope, a single hope. One, and one power only, can arrest the descent and save us. That is the Christian religion.

"Democracy is but a side issue. The paramount issue, underlying the issue of democracy, is the religion of Christ and Him crucified; the bed-rock of civilization; the source and resource of all that is worth having in the world that is, that gives promise in the world to come; not as an abstraction; not as a huddle of sects and factions; but as a mighty force and principle of being. The Word of God, delivered by the gentle Nazarene upon the hillsides of Judea, sanctified by the Cross of Calvary, has survived every assault. It is now arrayed upon land and sea to meet the deadliest of all assaults, Satan turned loose for one last, final struggle.

"The Kaiser boldly threw down the gage of battle — infidel Germany against the believing world — Kultur against Christianity — the gospel of hate against the gospel of love. Thus is he Satan personified — 'myself and God,' merely his way of proclaiming it — for his 'God' is Beelzebub, the angel of destruction, his creed the devil's own, his aim and end a hell on earth. Never did Crusader lift battle-axe in holier war against the Saracen than is waged by our soldiers of the Cross against the Germans. The issues are indeed identical.

"If the world is to be saved from destruction — physical no less than spiritual destruction — it will be saved alone by the Christian religion.

### NO DEDUCTION FOR ELOPEMENTS.

(From New York American's income tax questions.)  
Question—I made \$12,000 last year. In October my wife wanted some clothes and I gave her a blank check, which she took and filled out for \$8,000, unknown to me, and then ran off to Europe with another man. Must I pay taxes on the entire \$12,000?  
Answer—Yes.

### UNDER SUSPICION.

(New York Times.)

The soldier cannot loaf on the job. He cannot refuse to work because the government will not raise his pay, or because the fighting conditions are not to his liking. The shipyard worker gets his three meals a day; he has his regular hours for leisure, rest, and sleep; he is secure from any peril; and he earns four or five times as much as the soldier. All the patriotism the shipyard worker is asked to show is willingness to do his day's work. No one would indict shipyard workers as a class, but it is a lamentable fact that the patriotism of some of them is under suspicion, and justly.

### BETTER HABITS COMING.

(Hamilton Herald.)

The prospect is that daylight saving will be enforced throughout the North American continent this summer by international agreement. All clocks will probably have to be put ahead an hour, beginning in May. Of course our local sluggards who raised such a howl year before last against being compelled to get out of bed an hour earlier than usual will refuse to abide on a continent where such things are tolerated.

### RED CROSS TRACING CLOTH.

(The Wall Street Journal.)

In offices of large construction companies frequent changes and corrections of plans entail the rejection of great quantities of tracings. Engineers and draughtsmen, appreciating the quality and usefulness of this tracing cloth, gladly take home samples of such spoiled linen, have it soaked and washed, and use it for wiping and rubbing their automobiles. Now, however, comes the Red Cross organization with an appeal for the saving of all this waste tracing cloth for a still more delicate purpose; viz., conversion into surgical dressing material. Collectors are urged to send the cloth to large laundries in the cities, where it will be treated for removal of ink and sizing. Finally the Red Cross will utilize it in the form of excellent linen bandages.

### DEATH? WHAT IS IT?

(Los Angeles Times.)

Standing in the presence of the shadow that surrounds each closing life, a Los Angeles minister recently challenged all the sophistry of materialism and infidelity by declaring that philosophy, science, reason and religion all attest the immortality of the soul. It is good to reflect that in every night of doubt and ignorance through which this sad old world must pass the star of humanity's hope is forever shining and that the light of faith shines brightest through those gloomy hours when the heart is most in need of help. The truth is that it is much harder to doubt than to believe, because we do know something of life in a comparative sense, while we know absolutely nothing of death — and for that reason, perhaps, we are staggered by the very attempt to conceive of it. It is impossible to imagine a point at which force and intelligence cease to manifest as it is to conceive of the annihilation of matter or of an absolute vacuum in space.

### TURNING HISTORY UPSIDE DOWN IN ROUEN.

(Red Cross Magazine.)

In Rouen history seemed to have rolled backward. The city where the English burned Joan of Arc seemed almost as British to-day as Birmingham or Manchester. Acres of factory chimneys smoked busily beside the Seine; the river was full of British shipping—coal barges, transports, hospital ships, tramp steamers; and in the crowded city streets were thousands of Tommies in khaki, Scotties in kilts or scandalous "shorts" of the same loud-colored plaid as the kilt, Australians and New Zealanders, natty, public-school bred officers, Sikhs wearing khaki turbans, and scores of V. A. D.'s and other rose-cheeked British women in khaki or blue serge or the white muslin of the Red Cross nurse.

The Norman Conquest had been reversed, and the English had retaken Rouen. It was an impressive and noble example of the complete unity and power of the Allies.



## Mentioned in Despatches

**SIR GEORGE BUCHANAN**, who has just returned from Petrograd, must be glad to be away from that chaotic country. Buchanan has been British Ambassador at the Russian capital since shortly before the outbreak of the war, and like the other Allied ambassadors has had a most trying time with the changeable Russians. Buchanan is regarded as one of the ablest diplomats in the British service, but no man, no matter how efficient, could do very effective work in Petrograd under present conditions.

**BOLO PASHA**, who has been condemned to face a firing squad by a French jury, was one of the ablest spies ever employed by Germany. His career reads like a story from a dime novel. He began life as a barber's assistant in Marseilles, later becoming a lobster merchant in the same place, and then started on an adventurous career which took him practically around the world. In turn he lived in Turkey, where he acquired Turkish titles and learned a few tricks from the Turks, in South America and in the United States. His activities included all kinds of get-rich-quick promotions, embezzlements, bigamy, theft and finally an endeavor to betray his country to the Huns. Very little sympathy will be wasted on the erstwhile lobster merchant.

**CANADIANS** will be interested in the approaching marriage of the Hon. Edith Howard to Lord Congleton. The Hon. Edith is a daughter of Lady Strathcona and granddaughter of Lord Strathcona and Mount Royal. Lord Congleton is head of the house of Parnell and is a cousin of the late Charles Stewart Parnell, the Irish leader. He has been serving on Sir David Beatty's flagship since the outbreak of war, but only succeeded to the title and family estates on the death of his brother, who was killed in the early days of the war. As a matter of fact seven members of the Parnell family have given their lives for their country in the present war while seven more are still serving.

**CAPT. VERNON CASTLE.**—Widespread regret was expressed over the death of Capt. Vernon Castle, who was killed while flying in Texas. When Castle gave up his dancing career two years ago to do his bit for his Motherland, Great Britain, the world received a surprise that a man who made his living as a public dancer should show such a courageous spirit. In the old pre-war days Mr. and Mrs. Vernon Castle were the chief exponents of modern dances and found their services in great demand. Castle, whose real name was Vernon Blythe, was born in England in 1887, but had lived in the United States for the last few years.

**GEN. SIR HENRY WILSON**, who succeeds Sir William Robertson, was recently appointed the British Member of the Inter-Allied Committee for the direction of the war. Wilson is a born strategist, and held a very high place in the estimation of both Lords Roberts and Kitchener. In the pre-war days he was head of the Staff College and pleaded in season and out of season for compulsory military training and a more general provision for the army. In the war he served under French and performed excellent work, but later found it difficult to work with his commander and asked to be relieved of his post. Next to Robertson he is probably the ablest strategist in the British Army.

**GEN. GUILLAUNAT.**—With the possibility of a drive on the west front there is also the likelihood of an advance by the Allies at Salonika. The Allies, who have an army of over a million in that sphere, are under the command of Gen. Guillaunat. The General is one of the ablest officers in the French Army and acquitted himself creditably in the Boxer Rebellion, being severely wounded as a result of that scrap. At the Battle of the Marne he commanded a division and later an entire army corps at Verdun. Still later he co-operated with the British in the Battle of the Somme and won the warm praise of his associates. As a matter of fact, it was largely because of his ability to work harmoniously with the British that he was selected for the command at Salonika. He is a man of action, and it is extremely likely that once he starts there will be "something doing."

**THE FRENCH GENERAL**, Grosette, who died a few days ago, was known as the "arm-chair general." As a matter of fact he was so corpulent that he found it extremely difficult to march with his men, while there was scarcely a horse in the army that could be induced to carry him. However, his avoirdupois came in useful on one occasion. In the early days of the war at the Battle of Ypres the Germans surprised a French division and shelled them so heavily that the French began to retire through the town. Gen. Grosette, who was in command, endeavored to stop the retreat, but his soldiers were more or less panic stricken, and paid little attention to him. He thereupon got an orderly to bring him a camp stool and sat down in the middle of the street, although shells were bursting all round him. This action so shamed his soldiers that they stopped the retreat, rallied, and under his leadership drove the Germans back.

**ON THE MORNING** of July 2, 1881, President James A. Garfield was dressing in a room at the White House to go to the train which was expected to convey him to make an address at Williams College, of which Harry A. Garfield became president before he accepted the office of fuel administrator. The President's two boys, Jimmy and Harry, were in the room. Harry made a joking remark that he never expected to be President of the United States, but that he could do something which the President of the United States could not do. Thereupon he turned a handspring over the bed.

"You can't bluff me," said the President, who immediately performed the feat. An hour later he was lying prone in the Pennsylvania station, struck by an assassin's bullet.

The country is now waiting to see if Harry Garfield can take another handspring.—The Wall Street Journal.

**SIR WILLIAM ROBERTSON.**—To the ordinary layman the retirement of Sir William Robertson comes almost like news of a disaster. Rightly or wrongly, the public had pinned its faith to this stern Scot, who arose from a position of butler's assistant to what was virtually the directorship of the British Armies. After a row with an overbearing master, who received a thrashing for his arrogance, young Robertson tramped to the nearest recruiting station, took the Queen's shilling and became a private in Her Majesty's forces. He did not remain a private very long, because he applied himself seriously to his work, studied in every spare moment and thus won promotion. In India, Robertson became such an authority on Indian affairs and showed such a mastery of the various dialects that well deserved promotion came to him. He is said to speak French better than English, has a good working knowledge of Russian, Italian, German and a half dozen Indian tongues. Robertson is a complete master of military tactics, and probably knows more about the military methods of other countries than any other Britisher. He is a tireless worker, a born organizer, and like all true Celts, loves a fight. Robertson made a big name for himself in the South African war, where most of the other generals lost their reputations, and added to his splendid record by a wonderful performance in the Retreat from Mons and later throughout the war. Although he may differ from his associates and be forced to surrender his post, the public still retain their confidence in him.

**WILLIAM P. KENNEY**, vice-president of the Great Northern Railway, will shortly become president of the road, succeeding Lewis F. Hill in that position. Kenney, who is but forty-eight years of age, began his business life as a newsboy in Minneapolis. Now, a year or so after the death of the great James J. Hill, the founder and builder of the Great Northern Railway, the former newsboy succeeds the great railway magnate's son as president of the road.

## Food in Storage

Egg and cheese prices too high, Commissioner O'Connor says

Ottawa, February 20.

The Cost of Living Commissioner has issued his ordinary monthly statement of the quantities of food held in storage as of February 1st, 1918. His figures are derived from the returns of companies holding about 90 per cent of the total cold storage space available in Canada.

The amounts of food commodities in storage on February 1, 1918, were:

Butter (lbs.)	7,542,447
Cheese (lbs.)	7,529,923
Eggs (doz.)	1,560,039
Beef (lbs.)	40,197,654
Pork, fresh and pickled (lbs.)	20,915,495
Bacon, ham and smoked meats (lbs.)	13,036,104
Mutton and lamb (lbs.)	4,832,230
Fish (lbs.)	16,440,734
Fowl, all varieties (lbs.)	3,105,535

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any such goods available from cold storage companies for export, add about ten per cent to represent goods in transit and certain comparatively insignificant quantities unreported.

The holdings of the firms reporting quantities of food commodities on hand February 1st, 1918, who also reported for February 1st, 1917, show the following comparisons:

	Feb. 1, 1917.	Feb. 1, 1918.
Butter	7,726,330	6,979,209
Cheese	3,311,801	6,457,783
Eggs (doz.)	738,337	1,480,299
Beef, fresh and pickled	34,090,691	40,134,094
Pork, fresh and pickled	22,875,061	19,999,537
Backs and hams, and smoked meats	16,909,551	12,305,432
Mutton and lamb	5,979,344	4,301,106
Fish	9,947,448	15,162,765
Fowl and varieties	5,724,179	2,345,208

The commissioner makes the following observations concerning these relative increases:

"I must again protest that a 100 per cent increase of egg holdings and an almost equal increase in

cheese holdings over those of a year ago, fail to justify prevailing prices for these commodities. As to cheese I know that less than five per cent of our production will serve our ordinary needs, and that a large amount of the stored cheese is the property of the cheese commission, but I cannot, nor need I shut my eyes to the fact that entirely apart from the cheese bought by or offered to the cheese commission, there is an enormous amount of cheese stored by private owners, and while the price to the consumer, if maintained at an altitude which does not tempt him to occasionally substitute this wholesome food for meat, the cheese producers are reinforcing for a demand for yet higher prices from the cheese commission, the price for export is dominating the price for home consumption. My suggestion is that the price for home consumption is too high already. As to egg holdings, it is about time for storage eggs to come off the market. I consider that the preceding figures show too many held at the time of reporting. My contention raised last month that the then alleged scarcity was non-existent is borne out by the export figures. Canada exported in January, 1917, only 180,430 dozen eggs, while in January of 1918 Canada exported no less than 877,858 dozen. Canada's imports of eggs were less by only 175,000 dozen in January, 1918, than in January, 1917.

The existence of the exportable surplus mentioned was the real reason for a falling off in imports. Further, that surplus, principally available in the west, has been fed out to the east as required. For instance, just a few days after the showing of the greatly reduced stocks of storage eggs in Montreal as of February 1, 1918, compared with January 1, 1918, Montreal stocks were augmented fully one-third. Needless to state, the operators who held the surplus did not fail to take advantage of the necessities of their eastern brethren. There has been considerable selling and re-selling of storage eggs among the egg operators. The consumer pays for every shot. I humbly submit that this sort of thing should be stopped. If I may not so submit I mistake my duty. I may add that this sort of thing can be stopped."



# AMONG THE COMPANIES

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- British 5, 10, 15, and 25 cents Store, Ltd., Montreal, \$10,000.
- Alderic Lefebvre, Ltd., Montreal, \$25,000.
- Johnson and Shardlow, Ltd., Lennoxville, \$100,000.
- Point St. Charles Hay Co., Ltd., Montreal, \$30,000.
- Brodie's, Ltd., Montreal, \$100,000.
- Atlas Wooden Ware, Ltd., Montreal, \$50,000.
- The Canadian Branch of the Agricultural Relief of the Allies' Fund, Ottawa, no share capital.
- Rob Roy Mills, Ltd., Toronto, \$250,000.
- The Shale Brick Co., of Canada, Ltd., Montreal, \$1,600,000.
- Frontier Lumber Co., Ltd., Winnipeg, \$50,000.

### QUEBEC CHARTERS.

- La Compagnie Laurin and Preville, Ltd., Montreal, \$20,000.
- East End Garage, Ltd., Montreal, \$500,000.
- Old England, Ltd., Montreal, \$10,000.
- Highland Farms, Ltd., Val Morin, \$20,000.
- La Compagnie Franco-Canadienne d'Immeubles, Ltee., Montreal, \$20,000.
- J. E. Marcoux, Ltee., Thetford Mines, \$20,000.
- Campbell's Florists, Inc., Montreal, \$90,000.
- J. H. Lavalee, Ltee., Montreal, \$10,000.
- Club Social des Marchands, Ltee., \$20,000.
- Montreal Pottery, Ltd., Montreal, \$100,000.
- American Electro Products Co., Ltd., Montreal, \$1,500,000.
- Les Placements Municipaux, Ltee., Montreal, \$40,000.
- Godere and Fils, Ltee., Sherbrooke, \$500,000.
- La Compagnie des Jouets Bruyere, Montreal, \$190,000.

### BRITISH COLUMBIA CHARTERS.

- International Cordage Co., Ltd., Victoria, \$1,000,000.
- Queen Charlotte Spruce Co., Victoria, \$500,000.
- The Bendickson Logging Co., Ltd., Victoria, \$25,000.
- The Fishermen's Club, Ltd., Victoria, \$10,000.
- Cawston Machinery Co., Ltd., Vancouver, \$10,000.
- East Sooke Mines, Ltd., Victoria, \$1,000,000.
- Sayward Logging Co., Ltd., Vancouver, \$10,000.

## TICONDEROGA PULP & PAPER CO.

Net profits of the Ticonderoga Pulp and Paper Co., subsidiary of the Riordon Pulp and Paper Co., were at the rate of 156.4 per cent on the company's common stock in 1917, after all deductions except government taxes. With assets valued in the balance sheet at about 3¼ million dollars, the company earned an operating profit of no less than \$881,426.

As a big earner on small capital the company is quite in a class by itself among companies whose reports are of interest to the security market here. In 1916, the year in which Riordon secured a controlling interest, Ticonderoga earned a surplus balance of \$455,429, or equal to 126.5 per cent on the \$360,000 common stock, on which no dividend had then been paid.

That performance is considerably eclipsed by the showing for 1917. After paying \$23,543 in respect to taxes due for 1915, disbursing a 20 per cent dividend on the common shares, or \$73,600, and a small sum—\$787—in dividends on preferred stock to the date of the stock's retirement, \$478,181 was added to surplus, or an amount equivalent to \$130 a share.

Deductions from the total operating profit of \$881,426 for the year included \$147,279 for depreciation, \$39,319 for bond interest, \$23,716 interest on loans and \$95,000 in bonuses to directors and employees. That left \$576,112 as the net profit for the year, prior to the tax adjustment for 1916, and the tax that must subsequently be provided for in respect to 1917.

Surplus account as a result of the large carry forward for the year was brought up to \$1,480,616, or four times the outstanding capital stock.

The balance sheet reflects the prosperity of the company in a number of ways. The balance of preferred stock outstanding has been retired and accrued dividends all paid off. Funded debt has been reduced slightly. On the other side of the sheet is a large increase in investments, which are stated to include stock of the Riordon company. Liberty bonds, etc. These investments added to the company's working assets make a total of \$1,619,527 against which there are current liabilities of \$686,203.



MR. W. G. ROSS,  
President Asbestos Corporation of Canada.

## B. C. PACKERS' ASSOCIATION.

Profits of \$548,231 for the year 1917 are reported by the British Columbia Packers' Association, owned by the British Columbia Fishing and Packing Company, Limited, an increase of \$290,423, or about 113 per cent., over the return for the previous year.

The balance of \$453,080 remaining after allowing \$95,151 for depreciation, represented earnings at the rate of 21 per cent, on the company's total capital stock, common and preferred, both of which are on an 8 per cent. dividend basis.

## LAURENTIDE POWER.

In 1917 the gross earnings of the Laurentide Power Company, Limited, amounted to \$663,858, the net earnings from operation to \$579,795, and the surplus after fixed charges to \$204,795. The latter represented earnings at the rate of 2 per cent on the outstanding capital stock.

There was transferred to depreciation reserve from the year's surplus \$100,000. \$45,558 was transferred to reserve for contingencies, and \$2,249 set aside for income tax. That left \$56,986 to be carried forward.

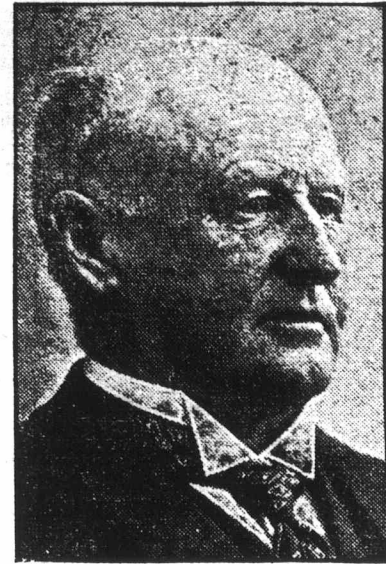
The president, Mr. J. E. Aldred, announced that an increase in the capacity of the plant up to the 180,000 horse-power for which it was designed is an early possibility. The president says in this connection:

"It is evident that a continued increase in the demand for power will justify shortly the considering of carrying to completion the full plan of development of your company's plant, which calls for the eventual installation of three additional units of an approximate capacity of 20,000 horse-power each, bringing the plant up to a total increased capacity of 180,000 horse-power. The plans for the carrying out of this work are in hand, and at such time as conditions seem to justify, the plant will be extended.

"It is evident from the remarkable success of your company in marketing its power that the stockholders will realize a satisfactory result much earlier than it was reasonable to anticipate at the outset."

Mr. Aldred notes that the first full year of operation was attended by a substantial measure of success. In fact, so great had been the demand for power that the Shawinigan company had taken in excess of the requirements of its contract. "It is confidently expected that the demand for power will continue in 1918 and the results of the operation of your company will reflect this demand for power in a further substantial increase of revenue."

The company's current liabilities at the end of 1917 were only \$204,059, with the principal item \$187,500 for accrued bond interest. Current assets totalled \$331,127, including \$193,665 cash. Total assets are \$18,561,046.



HON. W. C. EDWARDS,  
President Canada Cement Company.

## RAILROAD EARNINGS.

The traffic earnings of Canada's three principal railroads for the week ended February 14th aggregated \$3,746,861, an increase over those for the corresponding week a year ago of \$136,190, or 3.8 per cent. Of the three roads the Grand Trunk showed the only decrease, one of 9.1 per cent. The increase in the aggregate compares with one of 2.3 per cent for the first week in February. Following are the earnings for the past week, with the changes from a year ago:

	1918.	Increase.	P.C.
C. P. R. . . . .	\$2,306,000	\$126,000	5.8
G. T. R. . . . .	752,861	*75,810	9.1
C. N. R. . . . .	688,000	86,000	14.3
	\$3,746,861	\$136,190	3.8

\*—Decrease.

## PROVINCIAL PAPER.

In 1917 the Provincial Paper Mills Company, Ltd., earned an operating profit of \$463,898. Deductions of \$5,565 for interest, \$75,000 for reserve and \$119,000 for preferred stock dividend left a balance of \$264,333, out of which \$86,000 was distributed in common stock dividends and \$184,333 transferred to profit and loss surplus.

The balance of \$264,333 before common stock dividends represented earnings at the rate of 10.7 per cent, against the present 4 per cent dividend rate.

The company's total of current liabilities amount to \$292,688, against which it had \$1,228,655 in cash and working assets at the end of 1917. Current assets included \$74,249 cash on hand and \$80,000 in war bonds.

Some local capital became interested at the time of the consolidation of the company in April, 1916, in the company's securities and they were listed on the Montreal Stock Exchange. The securities are closely held, however, and have never been active in the market. The company owns a paper mill at Mille Roches, Ont., formerly the St. Lawrence Paper Mill, a mill at Thorold, formerly the Montrose Paper Mill, and two mills at Georgetown, Ont., formerly operated as the Barber Paper and Coating Mills.

Balance sheet comparisons for two years follow:

	1917.	1916.
Plant . . . . .	\$4,198,621	\$4,183,828
Current . . . . .	1,228,655	940,637
Bonds . . . . .	125,000	.....
Total . . . . .	\$5,552,278	\$5,124,466
Preferred stock . . . . .	\$1,700,000	\$1,700,000
Common stock . . . . .	2,481,300	2,481,300
Bonds, etc. . . . .	264,000	110,000
Current . . . . .	292,688	283,022
Reserves . . . . .	75,000	.....
Surplus . . . . .	739,289	550,143
Total . . . . .	\$5,552,278	\$5,124,466



# AMONG THE COMPANIES

## CANADA CEMENT.



ROSS H. McMASTER,  
Director Steel Co. of Canada, who leaves shortly for  
Washington to act on the new Canadian War Mis-  
sion.

## WESTERN POWER CO.

Western Power Company, of Canada, Ltd., Van-  
couver, B.C., reports for the months of December,  
1917, operating revenues of \$38,410, an increase of  
1.8 per cent compared with December, 1916, and net  
earnings of \$30,770, an increase of 22.1 per cent com-  
pared with December, 1916.

For the twelve months ended December 31, 1917,  
the company shows operating revenues of \$450,161, an  
increase of 20 per cent over the same period in 1916,  
and net earnings of \$332,194, an increase of 28.1 per  
cent over the same period in 1916.

## LAKE SUPERIOR CORPORATION.

In a letter to shareholders of Lake Superior Cor-  
poration Secretary Taylor says:

"Practically the entire steel output for 1918 is now  
sold. Unfilled orders on hand Dec. 31 representing  
437,951 tons. Adequate supplies of raw materials are  
now on hand. Enough coal has been secured to carry  
through until navigation opens. Blast furnace opera-  
tions were interfered with during December. We  
believe, however, that in respect of these conditions  
we fared better than did many other similar plants,  
and we are pleased to report the situation is now  
improving."

## SHAWINIGAN WATER & POWER CO.

At the annual meeting of the Shawinigan Water  
and Power Company held here a few days ago, Mr.  
J. E. Aldred, the President, announced that the Shaw-  
inigan Water & Power Co. was to erect and operate  
a plant for the manufacture of acetic acid for the  
United States Government, the whole enterprise to  
be financed by the United States Government it-  
self.

The year's results as presented in the financial  
statement of the company were in line with forecasts,  
gross earnings at \$2,902,210 showing an expansion of  
\$576,338, or 25 per cent, while net revenue after  
charges and depreciation reserve amounted to \$1,-  
350,864 an increase of \$97,128, or slightly less than  
8 per cent.

The lower ratio of gain in net as compared with  
gross is to be explained chiefly by a rise of over  
\$200,000 in expenditure under the head of "power  
purchased" and of upwards of \$150,000 in interest  
charges. The former increase refers to the increased  
amount of power taken from Laurentide, a purchase  
which went to swell gross revenues, while the latter  
was due to enlargements of subsidiary plants, the  
full benefit of which had not yet been reflected in  
the company's revenues.

Net revenue as stated in the foregoing represented  
earnings of 9 per cent on the capital stock outstand-  
ing against 8 1/2 per cent the previous year.

The Canada Cement Company after allowing \$2,-  
190,616 for depreciation and special equipment writ-  
ten off, announces net earnings amounting to \$2,-  
861,246, an increase of \$642,398, or about 29 per cent  
over 1916, previous the best year in the company's  
history. After meeting fixed charges and paying  
the regular dividend on the preferred stock the bal-  
ance of \$1,694,181 represented earnings of 12.6 per  
cent on the common stock as compared with \$1,040,-  
086, equal to 7.7 per cent earned on the common in  
1916.

The profit and loss figures for the year include  
two special appropriations for reserves, one of \$350,-  
000 for contingent reserve, and one of \$50,000 for  
repairs and renewals. In the balance sheet the item  
contingent reserve, amounting in all to \$750,000, car-  
ries an explanatory remark stating that a portion  
of this reserve is available for Government taxes. It  
may be assumed then that the \$350,000 reserved out  
of the year's profits for contingent account is an off-  
set against the liability for war taxes in respect to  
the year's earnings.

After all deductions, including the \$400,000 appro-  
priated for reserve, the company carried forward  
\$484,181 to surplus, bringing that account up to \$2,-  
576,999.

Comparisons of profits and loss figures for three  
years follow:

	1917.	1916.	1915
Net earnings .. ..	\$2,861,246	\$2,218,848	\$1,742,013
Bond interest. . . .	432,065	443,762	455,050
Balance .. . . .	\$2,429,181	\$1,775,086	\$1,286,963
Pfd. dividend. . . .	735,000	735,000	735,000
Balance .. . . .	\$1,694,181	\$1,040,086	\$ 551,963
Com. dividend .. . .	810,000	607,500	405,000
Balance .. . . .	\$ 884,181	\$ 432,585	\$ 46,963
Reserves .. . . .	400,000	.....	.....
Surplus .. . . .	\$ 484,181	\$ 432,585	\$ 46,963
Prev. surp. . . . .	2,092,818	1,660,232	1,513,269
Total surplus. ....	\$2,576,999	\$2,092,818	\$1,660,232

Current liabilities, which expanded sharply when  
the company took on munition work, were reduced  
in the year from \$2,674,630 to \$634,398; concurrently  
current assets, including war loan investments, in-  
creased about \$400,000 to \$5,291,985. The net working  
capital, therefore, rose to \$4,667,587, against \$2,221,-  
625 the previous year.

Senator Edwards, in presenting the report of the  
directors, notes among other things that earnings  
from the cement business proper were "more than  
sufficient to take care of all fixed charges, preferred  
dividends and ordinary dividends chargeable to the  
year's profit." The intention of the remark is evi-  
dently to emphasize previous statements of officers  
of the company that the common stock dividend  
started in 1916, would not be dependent on special  
earnings out of the company's munition undertaking.

As to other features of the year's results the Pre-  
sident remarks:

"The demand for your company's product during  
the past year was approximately the same as the two  
preceding years, notwithstanding the fact that work  
on many large and important projects was suspend-  
ed. The constantly increasing employment of cem-  
ent for all purposes, including farmers and small  
users, has enabled the company to do a volume of  
business, the result of which we think will be satis-  
factory to you.

"The contracts relating to the new business under-  
taken by your company and referred to in the last  
annual report were completed during 1917. Other  
contracts of a similar nature have been entered into  
and are now being carried out.

"Dealing with the financial position of the com-  
pany, attention is particularly called to the large  
reduction in bills and accounts payable. The total  
investments and current assets at December 31st,  
1917, is more than eight times the outstanding cur-  
rent liabilities, including accrued fixed charges."



HON. T. W. MCGARRY,  
Provincial Treasurer for Ontario, who made a state-  
ment in the Toronto Legislature last week regard-  
ing Ontario's new Provincial loan.

## CROWN TRUST CO.

Lorne C. Webster was elected a new director of the  
Crown Trust Co. at the annual meeting of share-  
holders of the Crown Trust Company held at the  
head office a few days ago.

In the absence of Colonel Wm. I. Gear, the com-  
pany's president, and General Sir John W. Carson,  
one of the vice-presidents, on government war ser-  
vice, Mr. S. H. Ewing, vice-president, acted as chair-  
man of the meeting. The manager, Mr. Irving P.  
Rexford, acted as secretary. The annual report  
showed satisfactory progress with a general increase  
in business and earnings over the previous year.

The following directors were elected: Tancrede  
Bienvenu, Sir John W. Carson, S. H. Ewing, Wm. I.  
Gear, H. B. Henwood, W. W. Hutchison, Alex. Mac-  
Laurin, John McKergow, F. S. Meighen, R. W. Re-  
ford, James G. Ross, F. N. Southam, E. W. Wilson and  
Lorne C. Webster.

## P. E. I. TELEPHONE COMPANY.

The sale of a block of shares of the Prince Edward  
Island Telephone Co., valued at \$88,993, by the own-  
ers, the Maritime Telephone and Telegraph Co., was  
the subject of animated controversy at the annual  
meeting of the latter company at Halifax last week.

The transactions was opposed by Mr. F. B. Mc-  
Curdy, M.P., on behalf of his firm, which had been  
active in the marketing of the company's securities,  
and he was supported by others, but S. M. Brook-  
field, the president, and his board were supported by  
77,726 shares against 28,810 for Mr. McCurdy and his  
friends.

The P. E. Island shares were sold to Howard P.  
Robinson, of St. John, N.B., who transferred them  
to a newly incorporated concern, the Eastern Tele-  
phone Company.

C. F. Sise, Jr., who with L. B. McFarlane, president  
of the Bell Telephone Co. of Canada, represents that  
company's interest in the Maritime Company, sug-  
gested that as the sale of the stock was apparently  
not understood by the shareholders, a special meet-  
ing be held in March to discuss and act on the mat-  
ter, which was eventually agreed to.


A counter proposal that the election of directors  
be delayed until the special meeting precipitated a  
showdown, with the result that the management was  
sustained by 77,726 to 28,810 shares.

The directors elected were: S. M. Brookfield, O.  
E. Smith, G. E. Faulkner, L. B. McFarlane, C. F.  
Sise, Jr., G. Fred Pearson, A. Mackinlay, J. H. Win-  
field and E. L. Macdonald.



ESTABLISHED 1832

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



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

**TOTAL ASSETS OVER \$130,000,000**

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

## THE BANK OF NOVA SCOTIA

### Index Numbers Show Changes in January

Varying results were brought out in the movement of index numbers for January, British prices declining a trifle while American commodity values reached new high records. Sauerback's compilation was not available for purposes of comparison. Dun's and Bradstreet's compilations showed practically the same results, a majority of the groups included in the formation of the index number advancing sufficiently to create new high records for commodities.

Dun's index number for January, 1918, reached a new high level. The figure compiled stood at \$227,020 on February 1. This represents a gain of 2.2 per cent over the price quoted on January 1 and an increase of 4.0 per cent over February 1, 1917. Out of seven groups entering into Dun's index number, breadstuffs was the only item which declined.

The changes in Dun's index number were as follows:—

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Breadstuffs . . . . .	\$37,865	\$54,276	\$54,001
Meat . . . . .	12,233	19,292	20,577
Dairy and garden . . . . .	20,400	27,416	28,768
Other food . . . . .	11,401	18,744	18,848
Clothing . . . . .	30,380	40,880	42,384
Metals . . . . .	25,029	29,273	29,584
Miscellaneous . . . . .	26,515	32,294	32,858
<b>Total . . . . .</b>	<b>\$176,273</b>	<b>\$222,175</b>	<b>\$227,020</b>

The following table shows the index numbers as recorded for February 1, compared with the figures for the previous month, and the ratings for the month of January, 1917 (the British figures are for the end of January and December):

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Bradstreet's . . . . .	\$13,9427	\$17,9636	\$18,0776
Dun's . . . . .	176,273	222,175	227,020
The "Economist" . . . . .	4953	5845	5785

Bradstreet's index number for January rose to a new high level, as reported on February 1, being on that date \$18,0776. The figure shows an increase of 29 per cent over February, 1917, and 62 per cent over February, 1916. Compared with the pre-war level reflected on July 1, 1914, a gain of 108 per cent is noticed.

From the group of thirteen articles which go to make up Bradstreet's index number, light articles showed a gain in February compared with January, 1918. They were: Breadstuffs, live stock, provisions, textiles, metals, oils, naval stores and building materials. A decline was recorded in hides and leather, chemicals and drugs and miscellaneous articles. Fruits and coal and coke remained unchanged.

Breadstuffs advanced because of a rise in the price of oats, barley and rye. An increase in the price of beeves and sheep accounted for the higher mark in live stock. The cause for the gain in provisions was an upward tendency in the various meat and dairy products. Lack of supplies forced textiles to a higher level. Steel rails caused metals to ad-

vance. Increased demand raised the price of oil. Short supplies also made the figure for naval stores move up. Freight congestion accounted for the advance in building materials.

Thirty-eight articles increased in value during the month, as follows: Oats, barley, rye, flour, beeves, sheep, beef (carcasses), hogs (carcasses), mutton (carcasses), eggs, pork (mess), bacon, hams, lard, cheese, coffee, tea, molasses, potatoes, cranberries, peanuts, silk, print cloths, standard sheetings, gingham, steel rails, lead, quicksilver, petroleum (refined), cottonseed oil, olive oil, rosin, turpentine, tar, brick, cement, yellow pine and hay.

Only sixteen articles declined in value during the month. They were: Corn, hogs, milk, sugar, jute, silver, tin, caustic soda, hops, rubber, tobacco and paper. Fifty-two articles remained unchanged.

The changes in the thirteen groups that are included in the compilation of Bradstreet's index number were as follows:

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Breadstuffs . . . . .	\$0.1641	\$0.2251	\$0.2359
Live stock . . . . .	.5510	.6335	.6410
Provisions . . . . .	3.1586	4.1455	4.2260
Fruits . . . . .	.3161	.4150	.4150
Hides and leather . . . . .	2.6100	2.3700	2.3000
Textiles . . . . .	3.6541	5.3084	5.4051
Metals . . . . .	1.0569	1.3502	1.3577
Coal and coke . . . . .	.0152	.0114	.0114
Oils . . . . .	.6286	1.0391	1.0610
Naval stores . . . . .	.0947	.0869	.0901
Building materials . . . . .	.1970	.1520	.1531
Chemicals and drugs . . . . .	1.1816	1.6135	1.6060
Miscellaneous . . . . .	.3848	.6130	.5753
<b>Total . . . . .</b>	<b>\$13.9427</b>	<b>\$17.9636</b>	<b>\$18.0776</b>

The total index number published by the "Economist" stood at 5785 at the end of January. This figure compares with 4953 on January 31, 1917, and 5845 on December 31, 1917. Changes in the various groups entering in the compilation were as follows:

	Jan. 31, 1917.	Dec. 31, 1917.	Jan. 31, 1918.
Cereals and meat . . . . .	1294	1286½	1221½
Other food products . . . . .	561	696	686
Textiles . . . . .	1137	1684½	1719½
Minerals . . . . .	825½	839½	829
Miscellaneous . . . . .	1119½	1348½	1329

#### A FORTUNE IN STEEL.

I remember buying in June, 1904, one hundred shares of U. S. Steel common at 8½, and saying to myself, "I'll put this away for my grand-children. Some time in the next few years it will resume its 4 per cent dividends, and that will net me 44 per cent on the investment." What I did with that hundred shares is another story, but the principle is very clear.

Upon looking up the dividends since then I find that my \$900 investment, if held, would have returned \$4,825 in dividends for the thirteen years to the end of 1917, and could have been sold in that year for \$13,662.50, a total of \$18,487.50, or twenty times the original cost.—Richard D. Wyckoff in The Magazine of Wall Street.

#### THE GHOST OF 16 TO 1 WALKS AGAIN.

Bimetallism is again to the fore. The popular demand for "more money" has many more than the nine lives of a cat. It is now argued that the great increase in outstanding paper currency requires more metal as a base, and that since the supply of gold is limited, silver may advantageously be included.

That is, since we already have a tremendous paper inflation throughout the world, we should now add to it a silver inflation as well. Currency inflation has always been inseparable from war. It affords temporary help, just as whiskey helps the man who has been nearly drowned, and it is followed by the "morning after" just the same as an undue load of whiskey is. It is not more money that creates permanent prosperity, it is more goods. A pound of steak doesn't give us any more nourishment when we pay 40 cents for it than if it had cost 20 cents.

The money problems of the war are hard to solve and they will leave a heavy aftermath when the war is over. Inflation is none the less an evil because it is, apparently, a necessary evil in war times. It must be held in check in every way possible. Bimetallism would degrade the quality of the hard money base beneath the world's paper money, without any genuine benefit to offset the injury.—The Magazine of Wall Street.

A colored janitor was pressed to tell why he had left the Methodists and joined another church, says The Lamb. "Well," he replied, "we is moh oddehly; we has moh style." "Yes; but what do you do?" he was asked. "Well, fo' on thing, we has responsible readin's." "Well, what else?" "Well, we has Roman candle on the alth, and the we 'buhn insect' powdeth."

### THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

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## The Canadian Bank of Commerce

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

SIR JOHN AIRD, General Manager.  
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000  
Reserve Fund, \$13,500,000

#### COLLECTION BUSINESS

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.



.: THE .:

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**COLLECTIONS**

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

**COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.**

Edward C. Pratt, - General Manager

THE

## Royal Bank of Canada

**Incorporated 1869**

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

**HEAD OFFICE: MONTREAL**

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

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

LONDON, Eng. Princes Street, E. C.      NEW YORK Cor. William & Cedar St.

**SAVINGS DEPARTMENTS at all Branches**

(ESTABLISHED IN 1836)  
 Incorporated by Royal Charter in 1840.

- THE -

## BANK OF BRITISH NORTH AMERICA

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

Head Office: 5 Gracechurch St., London, E.C. 3  
 Head Office in Canada: St. James St., Montreal.  
 H. B. MACKENZIE, General Manager.  
 Advisory Committee in Montreal:  
 SIR HERBERT B. AMES, M.P.  
 W. R. MILLER, Esq.      W. R. MACINNES, Esq.


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

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

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

THE

## Home Bank of Canada



**Branches and Connections Throughout Canada.**

**Montreal Offices:**  
 Transportation Bldg. St. James Street.

**Hochelaga Branch:**  
 Cor. Davidson and Ontario Streets.

**Verdun Branch:**  
 18 Wellington Street.

**Head Office and Eight Branches in Toronto.**

Original Charter 1854.

**FAILURES LAST WEEK.**

Commercial failures last week as reported by R. G. Dun & Co., in Canada numbered 15, against 18 the previous week, 25 the preceding week and 30 last year. Of failures (227 in all) last week in the United States, 77 were in the East, 34 South, 51 West, and 26 in the Pacific States, and 61 reported liabilities of \$5,000 or more, against 85 last week.

**U. S. BANK CLEARINGS.**

Payments through the banks at the principal cities in the United States, as reflected in clearing house transactions, again display moderate improvement, total clearings last week, according to Dun's Review, amounting to \$4,297,162,243, an increase of 8.1 per cent, as compared with the same week last year. At New York City that centre reports a gain of 6.4 per cent, while the aggregate of the cities outside the metropolis is 11.4 per cent larger than for last week a year ago. Comparisons with the corresponding week in 1916 in every instance are also favorable, the total of all points showing an expansion of 22.4 per cent, while New York reports an increase of 14.3 per cent, and the cities outside that centre 22.4 per cent. While allowances must be made abnormal rise in the cost of practically all kinds of commodities, this factor is, to some extent, counterbalanced by lower security prices. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
February . . . . .	\$844,704,000	\$880,690,000	\$713,706,000
January . . . . .	876,845,000	861,252,000	600,362,000
December . . . . .	925,870,000	970,675,000	687,898,000
November . . . . .	958,710,000	964,367,000	734,810,000

**BANK CLEARINGS.**

The bank clearings at 23 Canadian cities for the week ending February 21st, aggregated \$217,087,715, an increase over those for the corresponding week a year ago of \$23,639,926. In the eastern centres, Montreal showed the only decrease, one of \$823,341, and in the west, two small centres, Moose Jaw and Lethbridge, showed decreases. Winnipeg led the list with an increase of nearly \$9,000,000, followed by Toronto, with \$5,000,000.

Following are the clearings for the past week with those of a year ago:

	1918.	1917.
Montreal . . . . .	\$74,315,203	\$75,139,044
Toronto . . . . .	53,601,982	48,556,682
Winnipeg . . . . .	39,670,456	30,706,142
Vancouver . . . . .	8,465,966	6,414,372
Calgary . . . . .	5,908,875	4,244,308
Ottawa . . . . .	5,483,775	4,701,999
Quebec . . . . .	5,384,808	2,896,020
Hamilton . . . . .	4,752,320	3,791,429
Edmonton . . . . .	3,017,538	2,165,776
Halifax . . . . .	2,951,268	2,837,784
London . . . . .	1,916,525	1,816,332
St. John . . . . .	1,852,628	1,675,802
Saskatoon . . . . .	1,390,756	1,210,318
Moose Jaw . . . . .	1,107,162	1,118,278
Sherbrooke . . . . .	840,188	710,125
Brantford . . . . .	741,391	760,693
Kitchener . . . . .	737,571	528,551
Fort William . . . . .	595,786	476,757
Peterboro . . . . .	582,934	533,857
Lethbridge . . . . .	541,552	528,279
Brandon . . . . .	490,330	408,168
Lethbridge . . . . .	451,552	582,279
New Westminster . . . . .	292,192	318,012
Totals . . . . .	\$217,087,715	\$193,447,789

**BANK OF ENGLAND STATEMENT.**

London, February 21.

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

Total reserve, dec. . . . .	£ 518,000
Circulation, inc. . . . .	148,000
Bullion, dec. . . . .	471,641
Other securities, inc. . . . .	5,774,000
Public deposits, dec. . . . .	451,000
Other deposits, inc. . . . .	5,614,000
Notes reserve, dec. . . . .	541,000

Government securities unchanged.  
 The proportion of the bank's reserve to liabilities last week was 18.02 per cent; the previous week it was 18.96 per cent.  
 Discount rate, 5 per cent.

**THE INCOME TAX.**

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

Income	Unmarried persons widowers or widowers without dependent children.	All other persons.
\$ 1,500 . . . . .	—	—
2,000 . . . . .	\$20	—
3,000 . . . . .	60	..
4,000 . . . . .	—	—
5,000 . . . . .	140	80
6,000 . . . . .	180	120
7,000 . . . . .	240	180
8,000 . . . . .	300	240
9,000 . . . . .	360	300
10,000 . . . . .	420	360
11,000 . . . . .	510	450
12,000 . . . . .	600	540
13,000 . . . . .	690	630
14,000 . . . . .	780	720
15,000 . . . . .	870	810
16,000 . . . . .	960	900
17,000 . . . . .	1,050	990
18,000 . . . . .	1,140	1,080
19,000 . . . . .	1,230	1,170
20,000 . . . . .	1,320	1,260
25,000 . . . . .	1,920	1,860
30,000 . . . . .	2,520	2,460
40,000 . . . . .	3,920	3,860
50,000 . . . . .	5,320	5,260
75,000 . . . . .	10,070	10,010
100,000 . . . . .	14,820	14,760
150,000 . . . . .	29,320	29,260
200,000 . . . . .	43,820	43,760
250,000 . . . . .	58,320	57,260

**THE SUPER TAX.**

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

- 2 p.c. on incomes from six to ten thousand dollars;
- 5 p.c. from ten to twenty thousand.
- 8 p.c. from twenty to thirty thousand.
- 10 p.c. from thirty to fifty thousand.
- 15 p.c. from fifty to one hundred thousand;
- And 25 p.c. from one hundred thousand dollars upward.

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

**MUST REPORT BEFORE FEB. 28th.**

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



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, 186 St. James Street



**ASBESTOS CO.**

The asbestos corporation of Canada for the year 1917, showed profits including income from investments amounting to \$563,069 in 1917 against \$537,938 in 1916. As the gain of about \$27,000 or 5 per cent. followed one of \$151,000 or 40 per cent. in 1916, the showing may be considered highly satisfactory. After deductions for renewals and betterments, \$159,280 and bond interest, \$150,000, the surplus profit for the year was \$253,789, equal to 6.3 per cent. earned on the preferred stock, against \$215,476, or 5.4 per cent. earned the previous year and \$93,594 or 2.3 per cent. in 1915.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Profits . . . . .	x\$563,069	\$537,938	\$386,377
Renewals, etc. . . . .	159,280	172,461	142,782
Balance . . . . .	403,789	\$365,477	\$243,594
Bond int. . . . .	150,000	150,000	150,000
Balance . . . . .	\$253,789	\$215,476	\$ 93,594
Dividend . . . . .	160,000	.....	.....
Surplus . . . . .	\$ 93,789	\$215,476	\$ 93,594
Prev. surp. . . . .	500,102	284,626	191,031

Total surp. . . . . \$593,892 \$500,102 \$284,626  
 x—The 1917 statement gives operating profit and income from investments separately for the first time, but they are lumped in the foregoing for purposes of comparison. Profits from operation, are \$506,542 and income from investments \$56,527.

The company continues to improve its financial position. Adding investments in war bonds and the company's own bonds to ordinary working assets, the total at the end of 1917 was \$1,692,347 against current liabilities of only \$143,496. The surplus of working capital at \$1,548,851 compares with \$1,459,966 at the end of 1916.

Comparisons of balance sheets of the past two years follow:

ASSETS.		
	1917.	1916.
Property . . . . .	\$9,058,423	\$9,055,359
Trust dep. . . . .	11,335	10,531
Investments . . . . .	622,912	457,000
Inventories . . . . .	357,494	252,196
Accs. rec. . . . .	404,931	411,688
Cash . . . . .	307,010	450,139
Insurance . . . . .	.....	14,245
Ded. charges . . . . .	30,280	.....
Total . . . . .	\$10,792,388	\$10,651,161
LIABILITIES.		
	1917.	1916.
Pfd. stock . . . . .	\$4,000,000	\$4,000,000
Com. stock . . . . .	3,000,000	3,000,000
Bonds . . . . .	3,000,000	3,000,000
Accs. pay. . . . .	138,663	105,341
Acc. liab. . . . .	4,832	5,717
Reserves . . . . .	55,000	40,000
Surplus . . . . .	593,892	500,102
Total . . . . .	10,792,388	\$10,651,161

**BERLIN BANK REPORT.**

Berlin, via London, Feb. 21.

The statement of the Imperial Bank of Germany for the week ending February 15, shows the following changes: Total coin and bullion dec., 521,000 marks; gold inc., 180,000 marks; treasury notes, dec., 9,259,000 marks; bills discounted inc., 266,189,000 marks; other securities dec., 81,925,000 marks; notes in circulation dec., 23,968,000 marks; deposits dec., 87,500,000 marks; other liabilities inc., 287,165,000 marks; total gold holdings, 2,406,519,000 marks.

**PRICES IN 1917.**

Average wholesale prices for the year 1917 were 75 per cent higher than those for 1913, the year before the war began. This is shown by the Bureau of Labor statistics in its latest bulletin. Pronounced increases were noted during the first eight months, the advance from March to May being particularly noticeable among farm products and articles used for food. From October to November most commodities increased sharply in price. Comparing December with January, 1917, there was an advance of 39 per cent in average wholesale prices of farm products, 23 per cent in food, 28 per cent in cloths and clothing, 27 per cent in lumber and building materials, 60 per cent in drugs and chemicals, 37 per cent in house furnishing goods and 20 per cent in miscellaneous articles. On the other hand, there was a decrease of 10 per cent for the fuel and lighting group and 5 per cent for metals and metal products. For all commodities there was an increase of 21 per cent in December as compared with January.

**SOUTHERN CANADA POWER.**

For the month ending January 31, the gross earnings of the Southern Canada Power aggregated \$42,886, an increase over those for the corresponding month a year ago of \$10,145. After operating expenses and purchased power, net amounted to \$20,090, an increase of \$3,347.

For the four months ending with January, total earnings were \$155,481, against \$120,384 last year. Operating expenses, etc., amounted to \$85,600, leaving net earnings for the four months, at \$69,881.

Following are the earnings for January, and for the four months ending January 31, 1918, as compared with the same period of last year:

	1918.	1917.	Inc.
Gross . . . . .	\$42,886	\$32,741	\$10,145
Expenses . . . . .	22,796	15,997	6,799
Net four months . . . . .	\$20,090	16,743	\$ 3,347
Gross . . . . .	\$155,481	\$120,384	\$35,097
Expenses . . . . .	85,600	58,418	27,182
Net . . . . .	\$ 69,881	\$ 61,966	\$ 7,915

**MONTREAL STOCK MARKET.**

There was considerable improvement in the stock market during the last week, the volume of business seeing an increase and stocks climbing to a slightly higher level.

A fact which should make for increased confidence in the various securities listed is the publication of many excellent financial statements by corporations whose securities are listed on the exchange. In the last week such reports as those issued by the Canadian Steamship lines, Asbestos Corporation, Provincial Paper, Ticonderoga Pulp & Paper Co., etc., should have a stimulating effect on the market.

The chief activity shown through the week was found in connection with Dominion Steel Company with nearly 2,400 shares. The Scotia did trading to the extent of 300 shares. Evidently the much talked of merger between these two companies is not being realized as quickly as some enthusiasts would like to see it.

Apart from the activity in a few shares of listed securities the remaining interest of the exchange was centered in the sale of bonds, the amount being sold almost double the figures of a week ago.

Comparisons of the business transacted on the Montreal board last week, the week preceding and the corresponding week a year ago, follow.

	Week ending		
	Feb. 23.	Feb. 16.	Feb. 24.
Shares . . . . .	1918.	1918.	1917.
Bonds . . . . .	9,311	8,283	17,433
Unlisted shares . . . . .	\$98,700	\$50,000	\$1,012,825
	1,115	215	713

**Victory Loan Securities**

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

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

**THE DOMINION BANK**

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

**THE Dominion Savings AND Investment Society**

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

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

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

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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

Business Founded 1795

**AMERICAN BANK NOTE COMPANY**

Incorporated by Act of the Parliament of Canada

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

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

**"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH**

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

**ONE OF THE MOST PERFECT INSURANCE POLICIES ISSUED.**

**THE MUTUAL LIFE ASSURANCE Company of Canada**  
 WATERLOO ONTARIO



## NEW RECORDS

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

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

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

## AN IDEAL INCOME

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

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

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

**Commercial Union Assurance Company, Limited.**  
OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY  
Head Office, Toronto.



## Better Advertising of Life Insurance

By JOSEPH A. RICHARDS,  
(In the New York Nation.)

Life insurance is a commodity, but it is not recognized as such. This is due to the fact that it has rarely been bought as a commodity. Indeed, it has never been exposed for sale in a way that would make its exposition recognizable as a bread-and-butter necessity of a highly organized civilization.

But from the way that men of the army and navy have recently availed themselves of its provisions, when informed of them by Uncle Sam's Insurance Company, it would almost seem that life insurance would have made greater progress had it been called what it really is, "death" insurance; because it must be admitted that the men who are accepting the Government's provisions are doing so in full view of the fact that death faces them, and that they need to protect those who have been in any degree dependent upon them for a support that would be permanently interrupted by their death. Nor does the fact of the very low rate account for the universal acceptance of the insurance which has been recorded in almost every camp, for the men have actually bought, and contracted to pay from their salaries the premiums charged, with scarcely any question as to what they were, because they realized the stern fact of the risk they were incurring and the need of insuring against that risk.

In these modern days almost all things are sold by advertising—sold, that is to say, in that new commercial sense of the word, which comprises a full mental persuasion to buy, as well as an active desire for the goods the merits of which have been set forth in the advertisement. But not so life insurance. The goods themselves have never been sold by advertisement. Strangely enough, the companies have always seemed to think that the need of the goods and the goods themselves could never be talked about in the public prints, but must be presented by word of mouth. In lieu of advertising life insurance, the companies have spent large sums in exploiting their name and the size and the amount of their assets and the amount of business "written" and the names of honorable men who filled their directorate; but as for advertising life insurance, the subject has seemed either too sacred or too complicated to be dealt with in print. In fact, it is neither too sacred nor too complicated for such full and attractive exposition as the skilled advertising writer could give it.

This condition would not be so regrettable if the men who have actually brought the subject to our attention had done so as if they were salesmen of a legitimate commodity. But they have not done so. Rather have they, too often, apologized for their calling and offered us a contract in this, that, or the other company, whose dividend-paying record has been thus and so. As an example of the misinformation which prevails and is perpetuated about this great commodity, we are permitted and even taught to say that we carry life insurance. In fact, we do not carry it, but it carries us. This simple little case of diametrically wrong viewpoint, which shows itself in a comparatively unimportant detail of description, is characteristic of our whole attitude towards the goods and service whose production constitutes the greatest economic enterprise in the world.

Fire insurance is universally recognized as a commodity, and perhaps for the simple reason that it is known for what it is, viz., insurance against the consequences of fire. On the other hand, life insurance is a euphemism for death insurance, or old-age insurance, and a business which must be handled in this delicate fashion from its name up has a hard time coming fully into its own. Of course, it is a well-known fact that were life insurance transacted in ten times the volume that it now is, it would be in no sense overdone. From this we argue that there is needed a great informational campaign of advertising which shall tell the need of insurance, its principles, its adaptation, and its uses. This should and could be executed in the simplest language with vivid illustrations, verbal and pictured, all of which would be intelligible to any one whose financial ability required him to seek even a single thousand dollars' worth of the commodity. And this course of advertising would be the cheapest method of expanding the usefulness of this prime economic commodity, for the salesmen are already in the field in sufficient force to close any number of contracts which the advertising information would prepare for their final work.

If it be objected that the cost of securing business is already so great that the additional strain of the advertising cost would make a campaign impossible, it is only necessary to reply that the agent who had his earning capacity much increased would doubtless be ready to make such concessions as would practically make him a participator in the cost of the advertising campaign. This reply to the objection raised about adding the last straw of cost to the marketing problem is a reply which frankly contemplates the thorough readjustment of costs of selling the commodity in a way to use more money for correctly informing the public about the advantage, the necessity, and the fundamental application of all forms of life insurance to family and business requirements, and to spend smaller sums in first premiums to the salesmen, whose efforts would be far more gainful in the long run if the subject were more generally understood.

Life insurance salesmen as a class are, in fact, about the least ambitious and the least efficient salesmen in the entire round of commercial solicitors; and this is accounted for by the fact that there persists a considerable feeling of contempt for the man who devotes his energies to selling life insurance. And this feeling persists wholly because the companies have assumed that they themselves are the important factors in the business because of their magnitude, responsibility, and dignity; whereas, in reality the commodity itself is the important matter. If the managers would have the courage for a time to forget themselves and their size and importance, and grow enthusiastic in the public prints about their goods and the adaptability of those goods to men in all conditions of life, they would establish the reputation of their agents as intelligent, far-sighted servants of civilization; thus they would begin to reap a harvest that by the present method is far short of what it ought to be.

One may perhaps without sacrifice apply the old law of life that he who would lose his life should find it. The life insurance companies actually need to lay down their life in their devotion to the business, assured that when the tide of business turns as a result of their expenditure in simple, untechnical printed information about life insurance, they will surely get their full share of the results of such thorough sales work. Only a few days ago the writer was talking with a highly educated man of thirty, who was seeking enlarged opportunities. When the subject of life insurance selling was suggested, he treated the idea as almost beneath his notice. Such incidents are not only not uncommon, but rather the rule in such conversations. That they should be made the exception instead of the rule is imperative, and no method of correction is comparable to the simple publicity method of informing the community of the great economic value of the commodity, thus dignifying its salesmen and rendering their efforts far more productive and more profitable without so much direct tax on the first year's premiums. In short, larger production will decrease overhead and keep the cost down, and all will participate with profit.

## WHERE NEW YORK LIFE PATRONS LIVE.

The New York Life's 10 biggest States in rank of insurance in force at the close of 1917 are as shown in the table below:

	Policies.	Amount.
New York . . . . .	221,161	\$430,972,403
Illinois . . . . .	115,407	217,290,661
Pennsylvania . . . . .	65,761	146,144,971
Massachusetts . . . . .	44,994	93,632,553
California . . . . .	44,871	90,512,824
Ohio . . . . .	45,207	90,379,281
Missouri . . . . .	39,146	80,944,320
New Jersey . . . . .	22,932	53,044,977
Wisconsin . . . . .	30,851	51,202,351
Louisiana . . . . .	21,943	47,605,397

The New York Life had 40,837 policyholders in Canada at the end of the year, with a total of insurance of \$78,630,897.

## THE BANANA.

The banana gives more food to the acre than any other plant — 40 times more weight than the potato, 133 times more than wheat. It bears two crops every year and may be had ten months out of the twelve.



**"A Little Nonsense Now and Then"**

Kernal: Did you bury all the dead as I ordered this morning?

Privit: Yes, sir, but we had a little trouble with one of them.

Kernal: What?

Privit: Why, one of them raised up on his elbow and said he wasn't dead, but then he was one of them d—d Germans, and you never can believe anything they say, so we buried him anyway.—Awwan.

A negro was standing an examination for the position of rural free-delivery carrier. Among other questions written for him to answer was the poser:

"What is the distance between the earth and the moon?"

His prompt, but indignant, reply was:

"See heah! If you's a-going to put me on dat route, I quit righ now."—The Ave Maria.

An Irish housekeeper was showing to some visitors the family portraits in the picture gallery.

"That officer there in uniform," she said, "was the great-great-grandfather of the present owner of the property. He was as brave as a lion, but one of the most unfortunate of men. He never fought a battle in which he did not have a leg or arm carried away."

Then she added, proudly:

"He took part in twenty-four engagements." — Tit-Bits.

A. R. Whaley, former operating vice-president of the New Haven, recently inspected the congestion in the Jersey terminals and was discussing it with the yardmaster, an old time railroad man.

"What's the basic trouble?" asked Whaley. "We used to handle things better."

"I'll tell you," said the yardmaster. "Twenty-five years ago, when you and I started, they had wooden cars, but they had men of steel handling them. Now they've got steel cars, but there's a blamed lot of wooden men handling them."—Boston News Bureau.

Germany's miserable apology to the Argentine led Senator Hardwick, of Georgia, to say the other day:

"That apology ought to be received as the Atlanta woman received her apologizing husband.

"An Atlanta husband, having offended, came home the evening of the quarrel with a parcel under his arm.

"Darling," he said to his wife, "look here. I've got something here for the person I love best in all the world."

"She came forward with a shrug.

"Humph! What is it?" she said. A box of stogies?" — Philadelphia Bulletin.

Andy Foster, a well-known character in his native city, had recently shuffled off this mortal coil in destitute circumstances, although in his earlier days he enjoyed financial prosperity.

A prominent merchant, an old friend of the family, attended the funeral and was visibly affected as he gazed for the last time on his old friend and associate.

The mourners were conspicuously few in number and some attention was attracted by the sorrowing merchant. "The old gentleman was very dear to you?" ventured one of the bearers after the funeral was over.

"Indeed, he was," answered the mourner. "Andy was one true friend. He never asked me to lend him a cent, though I knew that he was practically starving to death."—Harper's Magazine.

One of the military lessons which is said to be hard to impart to the negro soldiers is that of addressing officers by their proper titles. For weeks little impression could be made, and from colonel down to second lieutenant the inevitable address was "Boss."

One soldier who had reported to the camp attired in two garments — a shirt and a pair of trousers — was given his military outfit on the day of his arrival. It consisted of several pairs of socks, two flannel shirts, a cap and a campaign hat, three suits of underwear, two fine pairs of shoes, three blankets and an overcoat just out of the tailor-shop. The drafted one looked at the pile of wearing wealth and, turning reproachfully to his preacher first sergeant, said: "Lawd, pa'son wry didn't you tell dis chile of the army before?"

**FIRE INSURANCE FOR METHODIST CHURCH.**

Rev. Dr. S. D. Chown, General Superintendent of the Methodist Church of Canada, proposes the establishment of a fire insurance scheme by the department of finance in connection with the Church property throughout the Dominion.

Writing on this subject in The Christian Guardian, Dr. Chown says:

"I am not at all sure that the Methodist Church has acted wisely in not carrying the insurance upon its own property. Has not fear rather than wisdom decided the issue in the negative thus far in our history? Sound insurance companies have begun and carried on business quite successfully upon very limited capital. The value of the property of the Methodist Church, as reported to the General Conference in 1914, is \$41,905,245. Deducting the value of our burial grounds, and twenty-five per cent from the value of our churches, parsonages, colleges, etc., to account for the land, we still have \$31,241,584 worth of insurable property. Upon this to-day we are carrying insurance to the extent of \$15,729,517, or about fifty per cent of its estimated value.

"Fire insurance is not in general an unprofitable business. It usually earns dividends for its stockholders. Why should not these be earned by the Church itself, and applied to the support of the worn-out ministers' fund or some equally worthy object?"

**WITHOUT LICENSE.**

All commodities except those prohibited in the President's proclamation may enter the U. S. without individual licenses.

Washington, February 20.

Vance C. McCormick, Chairman of the War Trade Board, announced to-night that a blanket license has been issued to-day permitting, without individual import licenses, the importation of all commodities from Canada, with the exception of those mentioned in the President's import embargo proclamation of November 28, 1917.

This explanatory order to United States customs officials on the Canadian boundary was issued because of misinterpretation of the President's proclamation by a number of American customs officials. It came to the notice of the War Trade Board that commodities which did not require a license were being held up by uninformed officials to the embarrassment of the Government and business generally. In the last two weeks many complaints have been received here from business men stating that shipments consigned to them have been stopped in transit at the border through a misinterpretation of the proclamation. One of the trains of the New York Central was stopped at Moira yesterday and a shipment of paper from Canada to the United States held because no special license for its importation had been obtained. The proclamation does not require a license for paper importation.

As a result of this and other complaints, Mr. McCormick issued his statement to-night. He had previously informed customs officials that licenses were not required for any commodities except antimony, antimony ore or any chemical extracted therefrom; asbestos, beans of all kinds, balata, burlap, castor weed, castor oil, cotton, chrome, chrome ore, or any ferro-alloy or chemical extracted therefrom; cocoanut oil, cobalt, cobalt ore, or any ferro-alloy extracted therefrom; copra, industrial diamonds, all ferro-alloys, flax, gutta joolatong, gutta percha, hemp, hides and skins, jute, irridium, leather, manganese ore, or any ferro-alloy or chemical extracted therefrom; mica, molybdenum, molybdenum ore, or any ferro-alloy or chemical extracted therefrom; naxos emery and naxos emery ore; nickel, nickel ore, matte, or any ferro-alloy or chemical extracted therefrom; sodium, potassium or calcium nitrates, optical glass, palm oil, platinum, plumbago, pyrites, rice, rubber, raw, reclaimed, waste or scrap scheelite, shellac, sisal, soybean oil, spigeleisen, sugars, tanning materials, tin in bars, block, pig or grain, or granulated; tin ore and tin concentrates, or any chemical extracted therefrom; titanium, titanium ore, or any ferro-alloy or chemical extracted therefrom; vanadium, vanadium ore, or any ferro-alloy or chemical extracted therefrom; wheat, and wheat flour, wolframite, or wool.

**UNION ASSURANCE SOCIETY LIMITED**

OF LONDON, ENGLAND  
FIRE INSURANCE, A.D. 1714.

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

**HERE IS YOUR OPPORTUNITY**

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"SOLID AS THE CONTINENT"

HEAD OFFICE . . . . . TORONTO, Can.

Founded in 1806.

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

OF LONDON.

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

Canadian Head Office:

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

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

Offers Liberal Contracts to Capable and Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT . . . . . Manager for Canada.

**WESTERN ASSURANCE COMPANY**

INCORPORATED 1851.

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

Losses paid since organization, over . . . . . 63,000,000.00

HEAD OFFICE, — TORONTO ONT.

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

**The Independent Order of Foresters**

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

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

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



## News of the Week

TUESDAY, FEB. 19.

The Germans have resumed operations against the Russians and have crossed the Dwina River without fighting.

Despatches from Petrograd report the Bolsheviks everywhere winning the civil wars.

Two attempts were made by the Germans yesterday to recapture the salient near Butte du Mesnil, in the Champagne, lost to the French last week, without success. They suffered heavy losses and left some prisoners in the hands of the Allies.

France's total expenditure during 1917 was 44,847,000,000 francs.

Forty thousand Teuton prisoners are said to be starving in Petrograd.

The Boston Evening Record was purchased by a syndicate of which the head is L. C. Page.

The Canadian Railway War Board has ordered that freight shall move by the shortest routes, and indirect routing be done away with where it still has existed.

W. F. O'Connor, Cost of Living Commissioner, reporting on bakers' profits in Canada, finds these not excessive, and says he finds no present evidence of unfair dealing.

Canada's trade for ten months ending June 31 totalled \$2,229,693,275.

Senator Humbert was arrested in Paris, as a sequel to the Bolo trial.

The shipyard strike was ended by the personal intervention of President Wilson.

WEDNESDAY, FEB. 20.

In Russia, Premier Lenine and Foreign Minister Trotsky of the Bolshevik Government announced that the Council of People's Commissioners is now "forced to sign a peace" as dictated by the delegates of the Central powers to the Conference at Brest-Litovsk, a development that has been expected by all outside of the Russian pacifists (or worse) since the negotiations were broken off.

Sixteen enemy planes were winged by the British on Sunday.

Krylenko, commander-in-chief of the Bolsheviks threatens to offer every possible resistance to the advancing foe unless the German soldiers can be persuaded to cease their advances and enter into conferences with the Russians with a cessation of hostilities in view.

British airplanes have dropped many tons of bombs on Zebrugge and other Belgian ports held by the Germans, and have continued their raids in rear of the German land forces. Many German planes are being brought down, and for the present the British airmen are having all the best of the fighting.

The British Engineers voted strongly against the man-power proposals.

Only 7 per cent. of the food shipments from U. S. to the allies last year was lost.

Draft treaties between Great Britain and the United States and between Canada and the United States were signed at Washington.

THURSDAY, FEB. 21.

General Allenby has made an advance on a fifteen-mile front to a depth of two miles east of Jerusalem; German troops are continuing their procession in Russia. Raiding is proceeding on a large scale on the West front.

The first battle-planes built in the United States are on their way to France five months ahead of schedule.

In Palestine the British forces continue to meet with success.

The Russian forces are still retreating before the Germans.

In Lorraine the French executed a raid, taking at least 400 prisoners and demolishing many trenches. Vienna claims that an Italian attack on the Northern front has been repulsed.

It is planned to draft 100,000 monthly in the United States.

More outbreaks against the Jews in Russia were reported.

The British air raiders did considerable damage to the German town of Treves.

FRIDAY, FEB. 22.

German forces continue their triumph and march through Russia.

Raiding and great aerial activity are still the chief items of importance reported from the West front. The British are bringing down an enormous number of German planes, and are bombing military depots, railway stations and airdromes almost at will. They are also paying numerous visits to German cities and towns, one of which, Thionville, they have bombed every day for the last four days.

At St. Etienne, France, a nest of German spies has been discovered. It is said that it has led to the uncovering of carefully laid plans to bring about strikes and riots at the moment when the Germans started an attack in force against the French.

Startling army uniform cloth frauds were unearthed in New York.

The Germans are busily acquiring control of powerful Austrian newspapers.

Fire of a suspicious origin broke out on a transport at an American port.

Col. C. A. Repeatington, British military writer, and H. A. Gwynne, editor of The London Morning Post, were each fined £100 and costs for publishing an article in violation of the military censorship.

SATURDAY, FEB. 23.

The Allied aviators from Italy are reported to have recently crossed the Julian Alps and attacked Innsbruck, capital of the Austrian province of Tyrol doing much damage.

General Allenby's forces have entered Jericho and have taken possession of some high ground along the Jordan River.

The Russian armies continue to retreat before the German invaders while the Bolsheviks talk about fighting Germany to the death.

Capt. Scot and nine of the crew of the steamer Acadian, formerly the Senlac of Halifax, were lost when the ship was wrecked off the Newfoundland coast; six men were saved.

The British Columbia Government will take over and complete the Pacific Great Eastern Railway, the company paying \$1,000,000.

"The Parasite", by Arthur Mee, is banned by the Secretary of State, possession of a copy rendering the holder liable to a fine of not over \$5,000 or five years' imprisonment.

All exemptions granted under the Military Service Act in Montreal District are to be reviewed by Registrar Godin.

The railways have replied to the Government appealing against the petition for nationalization and urging increases of rates.

The meatless days in the United States have so far effected a great saving.

The British forces under General Allenby took the historic city of Jericho.

A permanent Army Ordnance Corps for Australia was urged by the Royal Commission.

A Pay Adjustment Officer is to be attached to each district pay office to help returned soldiers, and their dependents to obtain prompt adjustment of difficulties relating to pay or allowances.

MONDAY, FEB. 25.

Str. Flonzel is wrecked on the Newfoundland coast with crew and passengers of 150 all lost.

An official statement on operations in East Africa says: The main German force, dislodged from the Lujenda Valley, Portuguese Nyassaland, moved south toward the upper Lurio River, thence eastward along and north of the Lurio, followed by the British. "In the coastal area," continues the statement, "our column is approaching Meaya, which is held by detachments from the enemy force located southwest of Port Amelia."

The Turkish forces dislodged by the British by the capture of Jericho have retired to the north and east, the War Office announces.

Bolsheviks accept humiliating annexationist peace terms from the Germans who meanwhile capture towns and prisoners.

The socialists of the Entente lands fix war aims which are practically identical with those of British labor.

The soldier vote gives the Government eight seats, five in N. S., one in Ontario, one in B. C. and one in Alberta.

## CARRIAGE FACTORIES, LTD.

Carriage Factories, Limited, reports a deficit for the year ending 1917, amounting to \$10,149 compared with a balance of \$4,144 in 1916, and \$225,202 in 1915. After providing \$27,000 for depreciation, the total profits for the year from subsidiaries, including rents, etc., amounted to \$24,666 compared with \$46,334 in 1916, and \$209,263 in 1915. Deductions included \$16,195 for head office expenses and discount on bonds, while bond interest called for \$28,620, leaving a deficit for the year of \$10,149. As the previous balance amounted to \$315,978, the total profit and loss surplus at the end of the year amounted to \$305,830, compared with \$215,978 in 1916, and \$311,833 in 1915, after deducting \$40,557 in the latter year for war taxes.

An excess of current assets over current liabilities is shown of \$738,504 compared with \$808,339 in 1916.

The balance sheet shows loans slightly higher at \$1,175,476 compared with \$1,122,455 a year ago. Accounts payable show a reduction of \$65,537. In the assets, inventories are higher by \$47,450, but accounts receivable show a decline to \$871,379 from \$945,689.

The shareholders are without profit as compared with earnings in 1915 equal to 22 p.c. on the preferred stock, and 15.3 p.c. on the common issue.

**OFFICE MANAGER**, wide experience accounting and correspondence. Formerly employed in executive capacities by manufacturing and wholesale corporations. Capable of training and disciplining staff. Accustomed to preparing analytical statements, and operating cost systems. Thoroughly posted in improved office methods and equipment. Present engagement will shortly be terminated by necessity of closing branch to reduce expenses until after War. Age 38, married. References as to character and qualifications upon request. Address Box 600, Journal of Commerce.



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

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

P. M. DURAND,

Deputy-Sheriff.

Sheriff's Office,

Montreal, 10th. February, 1918.

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

Montreal, January 18, 1918.

BERARD &amp; SON—Attorneys for Plaintiff.

## BANK OF MONTREAL

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

## PROFESSIONAL

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

HOWARD ROSS, &amp; C.

EUGENE R. ANGERS

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

## BLACK DIAMOND FILE WORKS.

Established 1863 Incorporated 1897  
Highest Awards at Twelve International Expositions.  
Special Prize, Gold Medal, Atlanta, 1895.

G. &amp; H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.



# BRANDRAM-HENDERSON LIMITED

## General Statement of Assets and Liabilities as at 30th November, 1917.

ASSETS.	
<b>Fixed:</b>	
Real Estate, Buildings, Plants, Equipment, Goodwill, Patent Rights .....	\$1,785,920.42
Investments .....	8,630.00
<b>Total Fixed Assets..</b>	<b>\$1,789,550.42</b>
<b>Current:</b>	
Merchandise .....	712,756.75
Accounts Receivable ..	348,096.94
Bills Receivable .....	3,121.75
Cash on hand and in banks .....	29,030.00
<b>Total Current Assets..</b>	<b>1,092,005.44</b>
Deferred Charges .....	8,416.92
	<b>\$2,889,972.78</b>

LIABILITIES.	
<b>Fixed:</b>	
Capital Stock Com. \$970,000.00	\$1,470,000.00
" " Prfd. 500,000.00	382,300.00
Bonds .....	117,700.00
Bond Redemption Reserve ..	3,806.35
Bond Premium Account..	47,500.00
Reserve for Depreciation:	
<b>Total Fixed Liabilities.</b>	<b>2,021,306.35</b>
<b>Current:</b>	
Loans from Banks.....	267,981.74
Bills Payable .....	1,352.09
Accounts Payable .....	152,902.67
Reserve for Dividend No. 25 on Preferred Stock, Payable Jan. 2, 1918 ..	8,750.00
Reserve for Bond Interest	3,846.30
Reserve for War Tax ..	21,648.71
<b>Total Current Liabilities</b>	<b>456,481.51</b>
Surplus .....	412,184.92
	<b>\$2,889,972.78</b>

Audited and Verified,  
P. S. ROSS & SONS,  
Chartered Accountants.  
Montreal, 4th January, 1918.

## Profit and Loss Account for Year ended 30th November, 1917.

CR.	
By Balance brought forward Dec. 1st, 1916 .....	\$349,464.80
Net Profit after deducting Head Office Charges .....	221,429.22
	<b>\$570,894.02</b>
DR.	
To Bond Interest paid and accrued .....	\$22,528.93
Dividends on Preferred Stock paid and accrued	35,000.00
Reserved for Depreciation . . . \$7,500.00	
Reserved for Depreciation (special) . . . . . 10,000.00	
	17,500.00
Sinking Fund for Redemption of Bonds .....	15,600.00
Dividend on Common Stock .....	29,100.00
War Tax for two years to Nov. 30th, 1916, less reserve for first year..	31,917.67
Patriotic Donations .....	7,062.50
	158,709.10
<b>Balance at credit of Profit &amp; Loss Account, Nov. 30th, 1917 .....</b>	<b>\$412,184.92</b>

Audited and Verified,  
P. S. ROSS & SONS,  
Chartered Accountants.  
Montreal, 4th January, 1918.

### DIRECTORS' REPORT

To the Shareholders of BRANDRAM-HENDERSON LIMITED.

Your Directors submit herewith their Eleventh Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1917.

The Net Profits for the year amounted to \$221,429.22 which, with the balance of \$349,464.80 carried forward from the previous year, makes the sum of \$570,894.02 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 and November, also the dividend on the Preferred Stock paid and accrued. The sum of \$7,500.00 has been provided as a reserve for depreciation, and a further sum of \$10,000.00 as a special reserve for depreciation by way of provision for possible contingencies. The sum of \$29,100.00 was absorbed by the 3% dividend paid on the Common Stock in February last, and the sum of \$7,062.50 to cover patriotic donations during the year. Owing to insufficient information from the authorities an inadequate sum was set aside a year ago for the first year's War Tax, and in consequence it has been necessary to provide at this time the sum of \$31,917.67. The sum of \$15,600.00 has been applied for Sinking Fund purposes, leaving a balance of \$412,184.92.

The entire cost of upkeep and renewals to property has, as in previous years, been charged to Operating Expenses.

The increase in the current Liabilities is due to a greater volume of business, necessitating larger stocks as shown by the inventories and to the higher cost of all raw materials.

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 and profits in all Divisions of the Company's activities, with the exception of the Munitions Division, have shown healthy increases. These increases have been sufficiently substantial to offset the material decline in Bullet sales, occasioned by the new methods of the Munitions Board explained in our last report.

In order to satisfactorily develop our British Columbia business it was found desirable to establish a depot in Vancouver, and, owing to the strong sentiment in favour of provincial organizations, a separate charter has been secured to do business in the name of Brandram-Henderson of B.C. Limited. We have thus completed our sales arrangements for the entire Dominion, with distributing points at Halifax, St. John, Montreal, Toronto, Winnipeg, Edmonton, Calgary, and Vancouver.

The establishment of a Marine Specialties Branch, under its own Manager, was decided upon and effected in June last, in order to deal more effectively with the greatly increasing demand for technical paints and sundries for shipbuilding purposes.

A characteristic of the year's trading has been the rapidly increasing export trade, justifying the appointment of several additional foreign representatives, all of whom are doing well.

Your Directors have paid the usual dividends on the Preferred Stock, and now recommend a disbursement of 4% on the Common Stock, payable 1% quarterly on March 1st, June 1st, September 3rd, and November 30th to shareholders of record one month prior to dates of quarterly payments.

On behalf of the Directors,

GEORGE HENDERSON,

President.

Montreal, January 10th, 1918.

### EQUITABLE LIFE.

In its annual statement the Equitable Life Assurance Society shows increases in the various departments, and shows the expanding nature of the company. According to the statement the interest rate for the year increased while the mortality rate was less.

In 1917 the payments to policyholders aggregated \$62,831,172, making a total since organization of \$1,162,889,011. The insurance on the company's books now amounts to \$1,754,868,908, an increase for the year of \$147,779,327. The new insurance paid for totalled \$251,344,652, covering 190,000 lives. Of 6,792 domestic death claims paid during the year, over 98 per cent were settled within one day after receipt of the proofs of death.

### FAILED TO MAKE GOOD.

Naval expert who signed a note stating that England will be brought to her knees in three months expects the customary renewals.—Wall Street Journal.

It now requires \$30.00 worth of coal to make a ton of paper in France, as compared with \$6.00 worth four years ago.



## The Need for Technical Education in Our Fishing Industry

In Canada few of us realize that there are about one in seventy-three of our population earning their living by fishing, in the United States the proportion is about one in every eighty. The industry is worth to the country some thirty-nine million dollars and yet we have to cry in vain for knowledge so that we may be able to compete with all other fish producing countries in the marketing of our produce.

Why should it be more necessary to give the cultivation of the land, or rather those interested in it, every opportunity of acquiring technical knowledge and leave those associated with the collection of food from the waters in ignorance? We are told by some that the fishermen do not want technical education, and further, that it is unnecessary for the large staff associated with our various Federal and Provincial Departments to gain the knowledge one would have thought so necessary to their calling.

Can we expect the best results when fishing licenses can be obtained from a Provincial Department only so long as the applicant is on the right side of politics or in some other way is a "big man" in his district, and recommended by his M.P., irrespective of his knowledge of his trade? Again, can we expect technical efficiency and economy of management when the staff for administration of our fisheries and in particular our hatcheries, is drawn from the ranks of schoolmasters, ministers, painters, mechanics, untrained farmers' sons, stable helpers and such like? What commercial undertaking could exist ten minutes under similar conditions. It is true, many of these gentlemen acquire certain "rule of thumb" knowledge and routine, for as a rule most of them content themselves in getting out statistics and writing reports on proposed regulations and worrying over the question of their political effect in the district to which they are to be applied.

Let us not, however, criticize the conditions of the fisheries service as it is, for that is outside the question at the moment, we only want to point out the necessity for training the many persons directly interested in our fisheries, even if they say, like so many of our farmers did, that they do not need it. Agriculture would not be as it is to-day, were it not for education in its technical branches, is there any reason therefore why owning, as we do, the greatest fishings in the world, we should not spend a proportionate amount of money on fisheries education? Does not the value of the industry justify it? Does not the personnel of the industry justify it? Does not the citizens who are unselfish enough to consider the conservation of our fisheries for the benefit of posterity demand it?

We must realize that every trade and profession, even those trades and professions connected with the production of fish in our waters, the extraction of fish from our waters, the extraction of algin, iodine, potash, etc., from our seaweeds, the production of the pearly vessels for the button trade, the extraction of oils, glycerine and other valuable commodities from our fish—all these require the assistance of some central educational institution connected with them.

Other countries have acknowledged the necessity of fishery technical schools. England, Ireland, France, Germany, Japan, all offer opportunities for learning to those anxious to acquire better knowledge of their trade or profession.

Japan, especially, has made the greatest strides in this direction, and it will be a long time before any country reaches the same point of perfection in that industry.

It is admitted that our fishing population, like our "back lot farmers," is proverbially difficult to reach; "they know it all," but on the other hand, by continual agitation these men must come to realize that Canada must progress. Their prejudice must be overcome in the same way it has undoubtedly been overcome in the case of the farmer by means of farmers' institutes and clubs. Further, we who are trustees of these great fishing waters must see to it that they are not mismanaged and neglected and should insist that the industry be put on the same basis as agriculture from the lowest rung of the ladder to the top. Is there any legitimate reason for not having a Minister of Fisheries or at least a Deputy Minister of Fisheries, giving his whole time to stimulating the industry.

Now, no better investment by the State could be made than on the introduction of fisheries technical education, for one result at any rate would be that

greater care would be taken before backing parliamentary measures affecting fisheries. I venture to think that conservation would in every instance come before personal greed with technical knowledge behind it. Much of our legislation and fishery regulations would be almost unnecessary for fishermen and others interested would see for themselves the objects of such preventive measures.

In selecting objects of such a Technical Institute or system of education, we should have before us something after the following:—

- 1.—Conservation as tending to point out the objects of protection for the benefit of future generations and even for ourselves.
- 2.—Fishing marine and inland waters.
- 3.—The creation of the profession of Fishery technology so as to fill the various government offices, etc.
- 4.—The elevation of the fishing industry and fish culture to the same level as agriculture.

Now the next question is the scope of the instruction. Under the various headings:—

- 1.—Would come elementary biology distribution of species, the influence of geology, currents, temperature, etc., on fish, the effect of pollution, obstruction and abstraction of water on fish life.
- 2.—The modes by which fishing might be made more remunerative by the adoption of newer methods, the most modern methods of pickling and preserving fish. The utilization of fish waste, etc. Navigation, study of the strain and internal combustion engine.
- 3.—Instruction in fish culture in all its branches, including the propagation of the pearly vessels. Elementary zoology, anatomy, physiology chemistry as applied to fisheries and their products.
- 4.—By the creation of a ministry responsible to Parliament with a subordinate technical staff. The establishment of fishermen's institutes or clubs on the lines of farmers' institutes. The circulation of instructive bulletins such as are done for agriculture. For example, bulletins on various fish cultural methods, pickling of fish, preserving of nets and tackle, the manufacture of foods, fertilizer, glue, oil, etc., from fish waste, from seaweeds, etc.

Now it may be said that we are doing something in direction of technical education, look at our Fisheries Museum. It is true many of us have never heard of it, and those few who have discovered its location have failed to find anything of educational value to fisheries in it.

A large whale skeleton has recently been bought at a cost of some \$200 or \$300, also sea lions and similar mammals, there is also a collection of birds and birds' eggs and displayed in corners are a few plaster casts of fish not by any means all belonging to this country. It is possible the money could be better spent in education amongst fishermen. The collection, if the Victoria Museum authorities consider it worth while, might be induced to take it under their charge when Parliament moves into its new building. The appropriation for this Fisheries Museum amounts to \$8,000.

Then there is another source of money which might well be diverted into educational channels, that of the fishing bounties, which apparently do nobody any good and cost the country some \$160,000 annually.

Doubtless, under a searching business eye other investments of a like nature for which the country is not getting adequate returns may be discovered. We will all admit that there is no better nor sounder investment than education, so no minister need fear expenditure in that direction.

Finally we are at a period in our country's development when the future must be considered more carefully than in the past, so far as our natural resources are concerned, we must not let our raw materials drift into the hands of foreigners just because we are too indolent to acquire the necessary knowledge to development of them ourselves, we have already several examples in our fishing industry of this already. What do we do with our fish waste of some 260,000 tons annually, when industries are calling for high grade oils for the drug, soap and other trades, for glycerine for explosives, feed for our cattle and pigs and fertilizers for our soils, all obtain-

able from this waste; have we got beyond just talking about it? Before we have finished talking some foreigner will "jump" the whole trade by private contract for the benefit of his own country. What do we do, again, with our vast sources of seaweed? Do we make any attempt to meet the crying need for algin, potash, iodine, etc.? I think not—most of us do not realize that such commodities are obtainable from fish waste and seaweed. How many of us, and even fishermen, realize that our shirt buttons are produced from the humble fresh water clam? These and many like questions seem ridiculous in a country like Canada, but want of knowledge can only be discovered by question, and ignorance is the fundamental basis of all this neglect. Let us hope that now we have a business man who has had the privilege of rising from the ranks in his trade in private life, at the head of our Fisheries Administration, we may get business methods and efficiency inculcated into his Department, and further, let us hope we will inquire carefully into the expenditures in his administration and see if he and the country are getting their value.

Mr. Ballantyne, if he proves to be the business man in office the country expects him to be, will want to know how the appropriation of \$400,000 is expended on hatcheries and whether the latter "deliver the goods," the \$60,000 on the Dogfish Reduction works—are they run at the profit they should? Then we have an appropriation entitled Fisheries Intelligence, which absorbs some \$5,000. Again our fisheries patrol service appropriates some \$90,000, and if the truth be told, some patrolmen operating these vessels complain that they are very extravagantly run, and in one or more cases the vessels are far too large, in fact are nothing else but small gun boats, and cannot do the work efficiently.

At any rate there is an appropriation of between a million and a half and two million dollars set aside to protect and, let us hope, promote fisheries—do we get value for it under our present system without specialized education.

We finally ask the careful consideration of the new Minister, the urgent necessity of some central institute of fisheries technology, from which technical knowledge should radiate to the fishing districts of Canada.

We ask that experimental work be inaugurated; we have agricultural farms, why not experimental fish cultural stations and laboratories. We have two Marine Biological Stations, why have we not station on our inland waters to study practical problems arising in Central Canada?—Canadian Fisherman.

### ANNUAL PRODUCTION OF CEREALS.

Thirty billion dollars' worth of the six chief cereals used for food—wheat, rye, barley, oats, corn and rice—is annually produced by the farmers of the world, according to the Year Book just issued here by the International Institute of Agriculture.

"We find," says the author of the book, "that the ascertainable yield of wheat throughout the world exceeds 1,000,000,000 quintals (one quintal being 3.67 bushels) and represents at present value more than £2,000,000,000. The yield of maize is nearly as large as of wheat and is worth £1,000,000,000. The yield of potatoes is over 1,500,000,000 quintals and of beet sugar more than 500,000,000 quintals. Every year the world has at its disposal a total of 150,000,000 quintals of wine, 10,000,000 quintals of coffee, more than 8,000,000 of leaf tobacco, and nearly 1,000,000 quintals of hops."

The vast consumption of coffee, wine and tobacco may be understood when it is estimated that their total value exceeds £4,000,000,000.

Comparing the number of cattle, horses, mules, sheep, hogs, etc., to the world's population the institute estimates that Uruguay has eight head of live stock to each inhabitant, Argentina more than four head, Australia more than two, the United States and Canada one head per person, and Europe only one for two persons.

The Year Book is said to be the most complete set of agricultural statistics ever compiled and covers ten years of agriculture throughout the world. In it are given not only estimates of production for all the cereals and ordinary food products such as wheat, oats, potatoes, rice, wine, sugar, coffee, tea, but account is taken of products grown for textile industries such as cotton, flax, hemp, silkworm, linseed and olive oils, as well as the number and kinds of livestock, prices of all soil products and the use of chemicals and fertilizers.



**COLLECTOR OR PROVINCIAL REVENUE NAMED.**

Dr. J. T. Finnie, member of the Legislative Assembly for the division of St. Lawrence, Montreal, has been appointed to the position of Collector of Provincial Revenue, in succession to the late Wallace Dawson.

**SOUTH AFRICAN TRADE.**

Capetown, South Africa, February 22. — In the House of Assembly the Minister of Railways and Harbors, in introducing the railway budget, stated that the deficit for the current financial year was now expected to be £248,000 sterling, instead of £579,000 sterling, as originally estimated. He stated that South Africa's general trade continued surprisingly good, considering the abnormal circumstances.

South Africa had not sufficiently appreciated the country's remarkable freedom from the effects of war. The estimated expenditure for the ensuing financial year was £17,139,000 sterling, and the revenue £16,170,000.

The Minister of Railways foreshadowed an increase in railway rates to meet the deficit.

**SUBDUE THE SUBMARINE BY**

- Substituting—Economy for Waste.
- Substituting—Co-operation for Criticism.
- Substituting—Knowledge of Prices for Gossip about Profits.
- Substituting—Cornmeal and Oatmeal for White Flour.
- Substituting—Fish for Beef and Bacon.
- Substituting—Vegetable Oils for Animal Fats.
- Substituting—Performance for Argument.
- Substituting—Service for Sneers.
- Substituting—Patriotic Push for Peevish Puerilities.
- Substituting—Perishable for Preservable Foods.
- Substituting—Greater Production for a German Peace.
- Substituting—The Beef you do not eat for the Rifle you cannot carry.
- Substituting—Conservation for Conversation.
- Substituting—Common Sense for Common Gossip.
- Substituting—Marketing for Telephoning.
- Substituting—Production for Pessimism.

**BUSINESS LAST YEAR IN B. C.**

That the estimated business of British Columbia, including the ships actually contracted for, represented during the year just passed \$217,000,000, was the statement last week of J. A. Cunningham, retiring president of the British Columbia Manufacturers' Association, at the annual meeting. He bases his figures on estimates of not only the shipbuilding and general manufacturing, but on mining, lumbering, farming, etc.

The report dealt with the various lines of development in the province separately.

With reference to shipbuilding, he pointed out that this industry had practically sprung up during the last year, during which there were five wooden yards added, making a total of seven wooden yards added to seven yards capable of building steel vessels. Throughout the whole province there were engaged in the metal trades some 75 plants. He estimated the shipbuilding industry employed 7,500 men, and the metal trades plants an additional 3,000 men. During the year there were started and operated 58 new general industrial plants.

The year past has been the banner year in the lumbering industry, and the log scale record from figures available was computed at 1,630,000,000 feet, this in spite of adverse labor conditions. A feature of this industry to which Mr. Cunningham drew attention was the demand for aeroplane spruce, he understanding representatives of the Government were authorized to contract for 30,000,000 feet a month.

The export trade, through lack of tonnage had fallen off. While the pulp and paper industry might be said to be in its infancy, in the last two or three years tremendous strides had been made, and today there were six plants in operation, representing a capital investment of some \$22,000,000. The last year was a good one for the fishing industry.

**RECORD OF ACTIVE MONTREAL STOCKS LAST WEEK.**

Sales.	Stocks.	Open.	High.	Low.	Last sale.	Net chge.	Year	
							High.	Low.
105	Brazilian	36	36	35½	35½	— ¼	40	32
270	Can. Car pref.	58	58	57	57	— 3	60	57
628	Can. Cement	58	58½	57½	58½	+ ½	58½	57
155	Can. Steamship	41½	41½	41½	41½	— ¼	43¼	39¼
515	Civic Power	75	75	74½	74½	unch	75½	68½
436	Con. Smelting	25¼	25¼	25	25	unch	26	25
200	B. C. Fishing	40	41	40	41	+ 1	41	40
2,387	Dom. Steel	61½	61½	60	60	— 1½	62	*53
105	Lake of Woods	134	134	134	134	unch	136	120½
175	Laurentide	155¼	155¼	155	155¼	+ ¼	156¼	152
100	Lyall	65¼	65¼	65¼	65¼	+ ¼	65¼	*62
200	Mont Cottons	50	50	50	50	unch	50	50
116	McDonald	14½	14½	14½	14½	— ½	15	13½
300	Scotia Steel	68	68	66½	67	— 1	69¼	66¼
150	Smart Woods	60	60	60	60	— 1	60	60
501	Penmans	74¼	74¼	74	74¼	+ 1¼	74¼	65
185	Quebec Ry.	18½	18½	18	18½	— 1	19½	15
1,040	Riordon	117½	122	117½	121	+ 2½	122	117½
391	Shawinigan	x113½	x113½	x110½	x110½	unch	x116¼	*107
8,610	Do. Rights	.20	.20	.18	.18	unch	.32	.02
630	Steel of Canada	53½	53½	53	53	— ½	55%	*49%
197	Toronto Ry.	60¼	60¼	60	60	— ¼	60¼	60
<b>BONDS</b>								
\$17,990	Can. Loan, 1925	95	95	95	95	unch	95%	95
13,900	Do., 1931	93½	93½	93½	93½	unch	93½	93%
19,300	Do., 1937	93	93	93	93	— ¼	93½	92¼
14,600	Cedars Rapids	84	84	83%	84	unch	84	83%
15,000	M. Tram. Debs.	76	76	75	76	+ ½	76	72%
<b>UNLISTED SHARES</b>								
1,055	Tram. Power	27	27	24	24	— 3	33	24

\*Ex-dividend. x—Ex-rights.

**CANADA CEMENT COMPANY LIMITED**

Consolidated Balance Sheet, December 31st, 1917

ASSETS		LIABILITIES	
<b>PROPERTY ACCOUNT</b>		<b>Capital Stock:</b>	
Land, Buildings, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date (no account being carried for Goodwill).....	\$30,121,008.00	Authorized:	
<b>INVESTMENTS</b>		Preference—110,000 Shares	
Government War Bonds and other Investments..	914,442.12	Seven Per Cent. Cumulative of \$100 each.....	\$11,000,000.00
<b>CURRENT ASSETS:</b>		Common—190,000 Shares of \$100 each .....	19,000,000.00
Inventories .....	\$2,662,858.82		\$30,000,000.00
Accounts Receivable, less Bad Debts Reserve.....	398,900.80	Issued:	
Bills Receivable .....	27,699.62	Preference—105,000 Shares	
Deposits on Tenders.....	66,453.45	Seven Per Cent. Cumulative of \$100 each.....	\$10,500,000.00
Call Loans, (secured).....	721,900.00	Common—135,000 Shares of \$100 each .....	13,500,000.00
Cash .....	499,730.56		\$24,000,000.00
<b>DEFERRED CHARGES TO OPERATIONS .....</b>	<b>23,477.93</b>	<b>FIRST MORTGAGE SIX PER CENT. TWENTY YEAR GOLD BONDS:</b>	
		Authorized and Issued.....	\$ 8,000,000.00
		Less: Redeemed through Sinking Fund .....	944,926.69
			7,055,073.31
		<b>CURRENT LIABILITIES:</b>	
		Accounts Payable .....	\$ 142,322.32
		Bond Interest Accrued at December 31st, 1917.....	105,826.11
		Preference Dividend No. 32 paid February 16th, 1918..	183,750.00
		Ordinary Dividend No. 7 paid January 16th, 1918...	202,500.00
			634,398.43
		<b>RESERVES:</b>	
		Extraordinary Repairs and Renewals .....	\$ 225,000.00
		Cotton Sacks outstanding..	150,000.00
		Industrial Accidents .....	45,000.00
		<b>Contingent Reserve (a portion of which is available for Government Taxes) ..</b>	<b>750,000.00</b>
			<b>1,170,000.00</b>
		<b>SURPLUS:</b>	
		Income from Operations and Investments for the year 1917, after deducting \$2,190,616.88 for Depreciation and Special Equipment written off .....	\$2,861,246.90
		Deduct: Bond Interest .....	432,065.53
			\$2,429,181.37
		Deduct: Reserve for Repairs and Renewals .....	\$ 50,000.00
		Transfer to Contingent Reserve .....	350,000.00
			400,000.00
			\$2,029,181.37
		Deduct: DIVIDENDS—	
		On Preferred Stock .....	\$ 735,000.00
		On Ordinary Stock .....	810,000.00
			1,545,000.00
		<b>BALANCE OF 1917</b>	
		PROFITS .....	\$ 484,181.37
		Balance of Surplus, December 31, 1916 .....	2,092,818.19
			2,576,999.56
			<b>\$35,436,471.30</b>
		<b>AUDITORS' REPORT TO THE SHAREHOLDERS.</b>	
		We have examined the Books and Accounts of the Canada Cement Company Limited for the year ending December 31, 1917, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.	
		<b>PRICE, WATERHOUSE &amp; CO.,</b>	
		Chartered Accountants.	
		Montreal, February 16, 1918.	
		Approved on Behalf of the Board	
		F. P. JONES, Director	
		H. L. Doble, Director.	



**OIL INDUSTRY FOR GREAT BRITAIN.**

The possibility of Great Britain producing all the oil it needs for the navy and other purposes by developing its home resources is discussed in a statement by E. H. Cunningham Craig, published in the London "Observer." Mr. Craig is technical assistant to Sir Boverton Redwood in the Petroleum Executive, and was formerly senior geologist to the Petroleum Research Department, which was under the Admiralty.

"Long before these departments were formed," he said, "I conducted researches on my own account into cannel coals and allied deposits, and when the Petroleum Research Department was formed I placed the results of these researches and all my time at their disposal.

"I am satisfied that a large new industry can be started in this country and worked profitably, even in peace time. Both petrol and fuel oil could be produced in fairly large quantities. I am, however, obviously not at liberty to make any statement on what has occurred since I became attached to the departments referred to."

Another high authority, in a statement made to the representative, confirmed the opinion that at least 100,000,000 gallons of oil a year can be produced by developing British home resources. "This possibility," he said, "has been well known to geologists and others for a considerable time. It would seem strange, therefore, that, having the wherewithal for the production of immense quantities of valuable oil at hand, we are to-day entirely dependent upon the oil which has to run the gauntlet of the U-boats, save the comparatively small quantity produced by the Scotch distillers.

"Mr. Lloyd George's statement to the effect that thirty-five cargo boats now under construction had had to be converted into oil tankers—i.e., 1/2 million tons of oil instead of the same quantity of food—not only gives rise to the question how many more boats would be available for the carriage of food if our own resources were developed, but at once makes the whole subject more than ever one of the most vital public interest. Why have these known resources not been developed? Why, as a result, are the people being deprived of food?

"When the unlimited U-boat campaign became particularly active a Petroleum Research Department under the Admiralty was established by Dr. Addison. The duties of this department were to investigate home sources of supply and methods of treatment. There are two methods of obtaining oil from bituminous material—the high-temperature and the low-temperature process. By the first named system the minimum amount of oil and the maximum amount of ammonium sulphate are obtained. The low-temperature process produces the maximum amount of oil.

"The high-temperature process is in vogue in Scotland, and the vested interests therein are very great and influential. The general adoption of the low-temperature process by the Government would be a serious blow to those financially interested in the high-temperature process.

"To carry into effect the recommendations of the Research Department, Professor Cadman proposed that he should form and direct a department, to be known as the Mineral Oil Production Department. Having secured the job, he appointed an Advisory Board, comprising representatives of the leading Scotch oil companies. Research under the chairmanship of E. G. Pretzman, M. P., and the able guidance of Sir Boverton Redwood as director, carried out exhaustive tests, and recommended the adoption of the low-temperature process.

"The Advisory Committee of Production naturally had too much at stake to advise production to carry out the recommendations of research. Hence research recommended, but production did not produce, and so we are short of oil, short of food and in imminent danger of our oil supply being cut off altogether, to say nothing of the fact that a great national industry is being held back.

"Sir Boverton Redwood, the greatest authority in the land, has resigned from his position as Director of Petroleum Research. The department has even been abolished. Production has not ordered a single plant. What the public has a right to know is:

"(1) Why was the Research Department, which was doing excellent work, abolished?

"(2) Who is the present Director of Production, and what are his qualifications to occupy the position of Director? together with the right to call for a public inquiry into the whole position, and the removal from office of those responsible for the abolition of the Research Department and the existing state of affairs."

**THE FIRST STEAMBOAT.**

The first steamboat was put on the Hudson River in 1807.

**SHIPS COMMANDEERED.**

The United States has commandeered 426 ships of all types with a tonnage of 3,029,508 since the beginning of the war.

**BIG SHIPPING DEAL.**

Nineteen steamers, totalling 121,000 tons dead-weight are reported to have been sold from Run-ciman's Moor Line fleet to Arthur Capel & Co., at nearly £17 per ton, representing a deal of slightly more than two billions sterling.

**YARDS TURNING OUT BOATS FAST ON COAST.**

H. F. Alexander, president of the Pacific Steamship Company and a dominant factor in the affairs of several other enterprises, who visited New York last week, takes a hopeful view of business and crop prospects on the Pacific Coast. He says the lumber industry is thriving as never before, and that exceptionally high prices are being obtained for Washington and Oregon fir, which is used in the construction of first class wooden vessels.

"When it is said that more than 75,000 men are now engaged in shipbuilding on the Pacific Coast," he added, "you will have some idea of the remarkable activity that prevails in the industry there.

"Since December 1 the Seattle yards have turned out a ship every ten days—most of them 8,800 tonners—and by March 15 this record will be broken, as by that time the plants will be in position to complete a vessel every five days.

"Between \$200,000,000 and \$300,000,000, according to latest estimates, is represented in construction work now in progress on the Pacific Coast.

"There is great congestion of freight in California and Puget Sound. It has been exceptionally dry there for quite a spell. Within the past few days, however, it has been raining. The outlook is for a good average wheat crop in the Northwest.

"The lumber situation is thriving as never before and, naturally, unusually high prices are being obtained for Washington and Oregon fir, which are used extensively in the construction of first-class wooden vessels.

"There is every reason to look for continued prosperity on the Pacific Coast."

**BRITISH SHIPBUILDING IN 1917.**

In his speech in the House of Commons recently, Andrew Bonar Law, Chancellor of the Exchequer, gave the figure of British shipbuilding for 1917 as 1,163,474 tons. This is a good deal below the figure of 2,000,000 which was mentioned last summer as the figure aimed at. It is, however, a very decided increase on the shipbuilding output of British yards in 1916.

Figures of British shipbuilding, as given recently in "Fairplay," London, for the years 1913-1916 are as follows:

	Tons.
1913	1,920,000
1914	1,731,087
1915	688,000
1916	538,000

Outside of the 1,163,474 tons built in British shipyards last year, Mr. Bonar Law stated that 170,000 tons were purchased from abroad.

The figures announced by the British Chancellor of the Exchequer reveal a serious situation, inasmuch as it is now apparent that submarine sinkings during 1917 were nearly three times as large as the total shipbuilding in the United States and the United Kingdom during the year.

The shipbuilding output of the United States in 1917 was 901,223 tons, making a total combined British and American tonnage of 2,064,697 tons, whereas submarine sinkings cannot have been far short of 6,000,000 tons.

The outlook for 1918 is generally conceded to be much more favorable. In the United Kingdom the higher rate of production will be continued into 1918 and probably exceeded. Production in the United States has been variously estimated at from 2,500,000 to 4,000,000 tons.

**A SHORT RAILROAD.**

In 1910, there were 1180 railways in the United States, of which 180 were eight miles or less in length. The Indiana & Northern Railroad, connecting Myler with South Bend, Ind., is exactly one mile long. But it is important as a connecting link between the Lake Shore & Michigan Southern, the Grand Trunk Western, the Vandalia, the Michigan Central and the Central Indiana and Southern railways.

**B. C. GOV'T TAKES OVER P.G.I. RAILWAY.**

Negotiations between the Government of British Columbia and the Pacific Great Eastern Railway have been concluded, and the Government is to take over and finish the line.

The company is to pay the Government \$1,000,000, of which \$750,000 will be in cash and the balance due after the war. The Government will resume the operation of trains, which was recently suspended by the company, and will construct the line from Clinton to Williams Lake, a distance of 100 miles during the present year.

The present settlement is the result of long continued negotiations and puts an end to the civil suits which the province had taken against the Railway. The Company retains its land development enterprises.

The payment to the Government of the sum of \$1,100,000 releases the members of the company of their pledge to finish the line.

The decision was reached in a conference between Hon. John Oliver, Provincial Minister of Railways, and R. C. Crombie, of the railway. No difficulty is expected in securing the necessary legislation. It is learned that the tentative agreement provides that the company will join the Government in applying to Ottawa for validation of charter rights, in regard to which certain doubts were raised by the company in its statement of defence in the suits filed by the Government.

The company hands over all its assets except the lands and holdings of the Pacific Great Eastern Development Company. The company is to pay the Government \$500,000 cash and \$250,000 within four months. The remaining amount may be paid at any time up to five years after the end of the war.

A famous jockey was taken suddenly ill, and the trainer advised him to visit a doctor in the town.

"He'll put you right in a jiffy," he said.

The same evening he found Benjamin lying curled up in the stables, kicking his legs about in agony.

"Hello, Benny! Haven't you been to the doctor?"

"Yes."

"Well, didn't he do you any good?"

"I didn't go in. When I got to his house there was a brass plate on his door—'Dr. Kurem. Ten to one.'—I wasn't going to monkey with a long shot like that!"

—London Opinion.

**ANCHOR-LINE**  
**DONALDSON LINE**

**PASSENGER SERVICE**

BETWEEN

**PORTLAND, ME. and GLASGOW**

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

**CUNARD LINE**

**PASSENGER SERVICE**

BETWEEN

**HALIFAX and BRISTOL**

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

**DOMINION**  
**COAL COMPANY**  
LIMITED

DOMINION  
of  
SPRINGHILL

RETURNS  
STEAM  
AND  
GAS COALS

GENERAL SALES OFFICE  
118, ST. JAMES ST.  
MONTREAL



## Fluctuation of Prices of British Ships

In its annual issue "Fairplay," London, reviews the fluctuations in value of a new, ready steamer of about 7,500 tons deadweight, British registry, during recent years. "Before the war," says the article, "the price of British tonnage governed the price of shipping all over the world, as we were both the greatest producers and the greatest sellers. Since the commencement of the war things have changed. Soon after war broke out sales to foreigners were stopped, but dealings between British owners were allowed. Then these transactions became subject to the consent of the authorities. This action on the part of the authorities did not materially affect the value of second-hand tonnage so long as the steamers were not requisitioned, and for free tonnage very high prices were paid. Freights continued to rise, and the profits of ship-owners increased until, at the end of last year, £25 was considered to be the value of a new, ready steamer of 7,500 tons.

"At the beginning of the present year the Government decided to open a crusade against ship-owners with a view to making it difficult, if not impossible, for them to earn anything like a fair profit on their vessels. Not only were all steamers requisitioned at pre-war rates, but ship-owners were told that they would not be allowed to recover any losses from the excess profits tax paid in previous years, which every other trader can do. This naturally prejudicially affected values, as the prospect for ship-owners for the period of the war became far from rosy; in fact, in many cases losses were made, so that, assuming a vessel was worth £25 per ton to-day, if the war continued for another year or two an owner would be better off by waiting, so long as values remained practically stationary. This dismal outlook naturally affected values, and, whereas in December, 1916, a 7,500-tonner was worth about £187,500, by the beginning of April a decidedly weaker tendency was apparent, which gradually forced values down until at the present time a seller could not obtain more than about £165,000, or £22 per ton, or the price which was current in March, 1916.

### SAYS PRICES SEEM ABSURD.

"Compared with pre-war prices, of course, the advance which has taken place has been very great, and those owners having boats standing in their books at pre-war figures can still dispose of their assets and return their shareholders handsome profits. But when compared with values of neutral ships, the cost of a British steamer seems absurd. A few months ago a Japanese steamer, somewhat larger than the boat taken as an example here, and for delivery in December, 1918, was sold for about £76 per ton deadweight. Since then the Japanese Government has introduced legislation restricting the liberty of their shipowners, which has resulted in a fall in values, so that, while a ready boat is worth £76, the steamer for delivery at the end of this year would be valued at only about £60. For the standard boats now building in this country about £15 per ton deadweight is being paid, so that, if values keep at their present level until after the war, the Government may be able to realize a very handsome profit on their investment.

"As we have pointed out in previous issues in which a diagram has been given, we have taken a cargo steamer of 7,500 tons as a basis because that has been the most popular size for many years, and it is more easy to trace the fluctuations in the market value of a known type. The alterations which have taken place in different regulations have naturally affected the dimensions and carrying capacity of the vessel over the period. For instance, from 1898 on the steamer taken as an example was 360 feet in length by 48 feet in breadth, by 30 feet 10 inches in depth, and she could carry from 7,000 to 7,250 tons deadweight on a draft of 24 feet 6 inches. In the following years the dimensions were altered to 380 feet by 49 feet by 29 feet, and the draft reduced to 23 feet 8 inches. In 1906 the Board of Trade issued new freeboard rules which reduced the freeboard, and at the same time increased the carrying capacity of the vessel by about 60 to 80 tons. Then, in 1910, Lloyd's Register issued new rules, which so reduced the scantlings as to enable the vessel to carry a further 150 tons. We have therefore given the vessel's carrying capacity as 7,500 tons through the whole period, but at the same time it is as well to remember that twenty years ago the vessel would have carried considerably less cargo on the same dimensions.

"Previous to the present war the year 1900 was taken as the greatest boom year for shipowners, when

what were considered record prices were obtained for steamers, £60,630 being paid for a steamer of the size taken as an example. The owner who paid this price must have deeply regretted his bargain, as prices afterwards fell until by June, 1905, a new vessel of this size was only worth £36,500, a loss in capital value which it was impossible in the freights ruling to have provided for, in addition to the normal 5 per cent per annum which, in those days, was considered to be sufficient. In 1906 there was a considerable improvement in the general trade of the world, following the years of depression, and it was considered by shipowners that freights and values would show such an improvement that it was the correct thing to order tonnage wholesale. With the improvement in freights values rose, and in that year reached £44,500. When the enormous amount of tonnage contracted for was built it was found that the supply exceeded the demand, with the result that freights fell, and it was difficult to secure purchasers for some of the spec. tonnage which was offering, and, by the middle of 1908, the record low price of £36,000 was touched, or £4 16s per ton, and a similar boat under the Japanese flag would be worth £76 per ton at the present time.

"Prices continued low until the middle of 1910, when a demand set in for tonnage, with the result that freights rose, and by the end of 1912 it was possible to obtain £58,000 for the steamer, which, though not quite so high as in the boom of 1900, was considered very satisfactory by those owners who sold. At the end of 1912 a depression set in, and by the middle of 1913 the value had fallen to £54,000, by December to £48,000, and, when war broke out, it would have been difficult to secure £42,500. For some months after July it was practically impossible to deal in steamers, and in several cases mortgagees seized boats and took them over because of the impossibility of realizing at a satisfactory price, fortunes being lost owing to the fact that most owners were afraid to operate. At the end of 1914 business began to assume its normal condition, and freights commenced to rise to such an extent that steamers became very desirable assets.

"By the end of 1914, a 7,500-ton steamer was worth £60,000, in June, 1915, she was worth £82,500, by September, £93,750, and in December, 1915, £125,000. Values in 1916 continued to rise until by March £160,000 was paid, and by June £180,000. In August, 1916, the Board of Trade restricted the sale of steamers which seriously affected the market, but a firmer tendency followed, and by the middle of December £187,500 was paid. With the wholesale requisitioning of tonnage early this year the market was inclined to be bearish, and in April £187,000 might have been paid for a free steamer, and less for a requisitioned boat. There are, however, practically no free boats at the present time, and only £22 per ton, or £165,000, can be obtained for a 7,500-tonner, which price, however, is not justified if the present earnings under blue book rates are taken into consideration.

"The losses of tonnage by war risk, etc., since 1914 have been very serious, and it is considered by many owners that, when they are able to contract again for tonnage, it will be found impossible to obtain vessels of the type referred to under about £23 per ton, with delivery a long way ahead. In these circumstances, and with the possibility of the disappearance of the blue book rates after peace is declared, some owners hold the view that it is to their interest to purchase steamers at present prices and run them just to pay expenses until after the war, when they will be ready to take full advantage of any freights which may be offering, while the boats contracted for may only be delivered when the extra demand has been largely overtaken, and there is not a sufficient length of time available to set aside the necessary depreciation to write the vessels down in the books to such a figure that the capital can always be considered safe."

## SHIP LOSSES.

London, February 20.

British merchantmen sunk by mine or submarine in the last week numbered fifteen, according to the Admiralty statement issued to-night. Of these, twelve were of 1,600 tons or over and three were under that tonnage. One fishing craft also was sunk. The arrivals at ports in the United Kingdom for the week numbered 2,322; sailings, 2,393. Eight vessels were unsuccessfully attacked.

The sinkings for the past week show a slight diminution from the previous week, when nineteen merchantmen were sunk, thirteen of 1,600 tons or more and six under that tonnage.

## Expansion Reported in German Shipyards

Further reports of extension of German shipyards and increases of capital by German shipbuilding companies are given by the "Berliner Tageblatt," which says:

"The great efforts which will be expected from the German shipyards in rebuilding the mercantile marine have caused a large number of shipbuilding firms already to make financial provision for the tasks before them. The basis of this future activity is to be found in the law recently passed dealing with the reconstruction of the mercantile marine and providing millions of marks in subsidies to the shipping trade. The law does not contemplate direct financial assistance to the shipbuilding companies — which would be quite unnecessary in view of the considerable profits made by them during the war — but naturally a great part of the help guaranteed to the shipping trade will be of financial benefit to the shipbuilding industry. A considerable time must elapse before shipbuilding companies can receive any subsidy.

"Meanwhile, however, the shipyards have prepared for an increased activity by extending their yards, so as to be in a position to undertake large orders at any moment. In connection with the law dealing with the reconstruction of the mercantile marine, the Reichstag passed a resolution that—

"The competent authorities should do all in their power to further the extension of existing shipyards and the establishment of new ones, and that in connection with military prohibition of building, the shipyards should have the preference due to them in view of the great national importance of reconstructing the German mercantile marine.

"It is natural that in such circumstances the shipbuilding firms should be anxious to increase their working capital. The anxiety is based on two considerations: First, on the acute need for money required to extend shipyards; and, second, on the idea that in the future, when an extraordinary activity, far surpassing that of peace times, will be required, there should be a closer adjustment between actual capital and the probable volume of business. There have in consequence been a very large number of cases of capital being increased in the industry, and now it is announced that a comparatively small firm, the shipbuilding and engineering business of Janssen and Schmilinsky, of Hamburg, is proposing to increase its small capital of 300,000 marks to 3,000,000 marks. The reason for the increase is that the small premises, near those of Messrs. Blohm and Voss, which the firm has occupied up to now, are to be given up to the latter firm for extension purposes, while Janssen and Schmilinsky will take over a large new yard at Tollerort. Previously they have engaged only in ship repairs and small boat building, but they will in future be in a position to build fairly large trading ships.

The following table shows the recent important increases in capital by shipbuilding firms, with the date of the increase:

	Inc. of capital. Million marks.
Blohm and Boss, Hamburg.....	12.0 to 20.0
Howaldtswerke, Kiel . . . . .	4.1 to 10.00
Reihertstieg Schiffswerft, Hamburg.....	5.0 to 6.0
Atlaswerke, Bremen . . . . .	6.0 to 7.5
Frerichs and Co., Bremen . . . . .	3.0 to 4.5
Neptunwerft, Rostock . . . . .	2.2 to 3.0
Nueske and Co., Stettin . . . . .	2.0 to 3.0
Stettiner Oderwerke . . . . .	1.7 to 2.6
Koch Schiffswerft, Lubeck . . . . .	0.6 to 3.6
Joh. C. Tecklenborg . . . . .	5.0 to 6.0
Janssen and Schmilinsky . . . . .	0.3 to 3.0

Some of the largest firms, such as the Vulcan, Stettin and Bremen, have not yet increased their capital.

Apart from increases of capital, a considerable number of new firms have been established, and more are to be founded. Among others is the Hamburger Werft A. G., started by the A. E. G., and the Hamburg-Amerika Line, and the Securites Sprengstoffwerke, of Harburg, and two new yards at Lubeck. In Tonning the Hansa Shipbuilding and Engineering firm, founded in Hamburg with a capital of 1.75 million marks in 1917, is contemplating the establishment of a shipbuilding yard on the site of the former Eider yard.

Judge: Where did the automobile hit you?

'Rastus: Well jedge, if I'd been carrying a license numbah it would hab busted to a thousand pieces.  
—Dallas News



# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade—Communications in the country are now rather more settled, and travellers generally write in a cheerful strain with regard to trade prospects. A further contingent of large dry goods buyers from far western points, such as Regina, Calgary, Edmonton, and other important centres have been in town this week. Many complaints are voiced with regard to high prices, in spite of which, however, considerable selections have been made, influenced by the uncertainty of future deliveries, and the likelihood of still higher prices later on. Cotton manufacturers are still fully employed, and values show further stiffening. The Wabasso Co., manufacturers of fine lawns, nainsooks, etc., is out this week with an advanced price list, and it is reported that the Dominion Textile Co., controlling a number of the larger mills running on general lines, is about to revise quotations.

Travellers now out taking orders for the cheaper heavy lines of manufactured furs, moccasins, mitts, etc., are sending in good orders, and a good trade in the finer lines of men's and ladies' furs is expected later on.

No appreciable improvement is yet noticeable in the boot and shoe manufacturing and leather trades.

In the grocery line a steady healthy movement continues. Deliveries of sugars by local refining companies are still further restricted, due altogether to backward supplies of raws, but there is no advance in quotations. There is some little stock of Demarara centrifugals being jobbed at eight cents, and good value. Local supplies of molasses are practically exhausted, some houses being entirely out of stock, and no new crop can be expected much before the middle of April under existing shipping conditions. The egg situation is as yet unrelieved, but with the advancing spring receipts of new laid stock should soon increase. Butter shows further advance.

Farmers in some sections have been complaining of a scarcity of water for their stock, but the heavy rain of this week should rectify this.

Payments as a whole are reported satisfactory.

Ten district failures are reported for the week, with liabilities of \$373,000.

Bradstreet's Montreal weekly trade report says—There has been some improvement in railway traffic, but conditions are still far from the requirements, and trade in general has suffered, but there is a very optimistic feeling. The large amount of new taxation to be levied by the provincial and domestic governments will be keenly felt in some lines of business, especially those who have been hard hit by war conditions.

Big developments have been made throughout Canada in the shipbuilding industry. Farmers in the west have been large buyers of up to date agricultural implements. The building trade in Canada is at a standstill owing to the high prices demanded for materials. Lumber required for shipbuilding and aeroplanes has advanced in price very considerably. There has been a big demand from England for building material, but this trade is very much curtailed owing to the scarcity of ocean space.

The leather and boot and shoe trade are experiencing a very dull time. Canadian canners are at a big disadvantage with American competitors, owing to the high prices of tin plate, labels, etc. American eggs are arriving more freely, which will ease the situation in Canada. Butter market ruled strong at higher prices. There has been more activity in the cheese trade during the week. Oranges advanced two dollars per case. Shipments of corn from the United States to Canada for feeding and manufacturing purposes, are to be more limited by order of the American Government as they require this class of corn for seeding purposes.

The retail trade has shown some improvement during the week. Remittances are coming in well. City collections are improving slightly.

## LIVESTOCK.

Montreal—The receipts of livestock at Montreal's two yards, Canadian Pacific and West End market, last week, amounted to 1,300 cattle, 250 sheep and lambs, 3,000 hogs, and 1,050 calves. The cattle trade was more active last week owing to the fact that the butchers had allowed their stocks in this class of stuff to become very low and so were obliged to buy. As supplies of good steers were limited prices advanced 25c to 50c per 100 lbs. Canning cattle was scarce and there was a good demand for it. A stronger feeling developed in the market for small meats and prices advanced 25c to 75c per 100 lbs. The offerings were small and the competition for them keen. An easy feeling developed in the market for hogs due to the poor quality of the stock offered and prices showed a decline of 25c per 100 lbs. The trade was fairly active.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice	12.50	13.00
Good	12.00	12.50
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.00	10.50
Common	8.50	9.00
Butchers' bulls—		
Choice	10.50	11.00
Good	9.50	10.00
Medium	8.50	8.75
Common	7.50	8.00
Butchers' cows—		
Choice heavy	10.00	10.50
Good	9.50	9.75
Medium	9.00	9.25
Light weights	8.00	8.75
Canners' cattle—		
Bulls	6.50	7.50
Cows	5.50	6.00
Sheep, per 100 lbs.—		
Ewes	11.50	12.00
Bucks and culls	10.50	11.00
Ontario lambs	16.50	17.00
Quebec lambs	15.50	16.00
Calves, per 100 lbs.—		
Choice milk-fed stocks	15.00	16.00
Good milk-fed stock	13.00	14.00
Grass-fed calves	8.00	12.00
Hogs, per 100 lbs.—		
Selected lots	19.25	19.75
Sows	16.25	16.75
Stags	13.25	14.25

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending February 23rd, 1918, were 2,853 packages, which shows an increase of 1,287 packages as compared with the previous week, and an increase of 604 packages with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 142,280 packages as compared with the corresponding period a year ago. The butter trade was fairly active during the week with a good demand for supplies for domestic consumption as well as for shipment to Ontario and the Maritime Provinces. The undertone of the market continued strong, but prices showed little change.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.50½	0.51
Fine Sept. and Oct. creamery	0.49½	0.50
Current receipts, creamery	0.47½	0.48½
Finest dairy	0.42½	0.43
Fine dairy	0.41½	0.42

### CHEESE.

The receipts of cheese for the week ending February 23rd, 1918, were 480 boxes, which show an increase of 178 boxes as compared with the previous week and a decrease of 1,908 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 413,170 boxes as compared with the corresponding period a year ago. Of the total receipts for this week a year ago there were 2,015 boxes received from the United States. The demand from local buyers was steady throughout the week, and the market was fairly active with sales of several fair-sized lots of 20-lb. cheese were made at 22¼c to 23c or 22s to 22¼c.

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

## POULTRY.

Although prices remained unchanged the market for live and dressed poultry developed a very firm feeling due to the fact that the supplies coming forward were hardly sufficient to meet the demand. The demand for cold storage stock improved, but stocks in storage are said to be small for the time of year. The receipts during the week consisted principally of chickens and fowl, for which there was a good demand, and sales of choice lots of the former were made at 31c to 33c, and the latter at 27c to 30c per lb.

We quote prices as follows:—

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

## HONEY.

There is a very firm feeling in the honey market due to the fact that receipts are light and stocks on spot small, but prices remain unchanged with a week ago.

We quote prices as follows:

No. 1 white clover, in comb	0.21	0.22
No. 2 white clover, in comb	0.19	0.20
No. 1 brown clover, in comb	0.10	
No. 2 brown clover, in comb	0.17	
White extracted, in 30-lb. pails	0.18	0.20

## POTATOES.

There was no material increase in the supplies of potatoes coming forward, probably due to the fact that the weather remained cold, the tone of the market remained steady. The trade was fairly active in a wholesale jobbing way with a good steady demand for small lots to meet immediate wants, and sales of Green Mountains were made at \$2.10 to \$2.15. Ontario white stock at \$2 to \$2.05, and reds at \$1.90 to \$2 per bag of 80 lbs., ex-store.

## EGGS.

The receipts for the week ending February 23rd, 1918, were 1,527 cases, as compared with 1,686 for the previous one and 2,800 for the corresponding week last year. The receipts from May 1st, 1917, to date were 314,482 cases, as against 640,548 for the same period last year. There was no change in the local egg situation last week. Receipts of the Canadian new lay were small owing to the continued bad weather but there were quite a few small lots of American fresh gathered. The tone of the market remained very firm but prices showed no changes. Trade was active.

We quote current prices as follows:

Strictly new laid eggs	0.70
Fresh eggs	0.58
Fall fresh eggs	0.52
Selected cold storage	0.48
No. 1 cold storage	0.45

## LOCAL GRAIN.

Decided activity was displayed on the option markets for oats this week and Winnipeg displayed considerable strength prices up to Friday last scoring advances amounting to 8½c to 8¾c per bushel.

Owing to the excited condition of the market which was attributed principally to speculation on the part of the public and the indications that values were going to be forced to an unwarranted level the Board of Directors of the Winnipeg Grain Exchange held a meeting Friday morning, and fixed the maximum price of the May option at 99c per bushel, and when this was announced at the opening of the session it created quite a little excitement in the pit among traders as they were all anxious to close their deals, and take profits, consequently some very large blocks of oats were thrown on the market, which resulted in a very sharp decline in prices, and the market closed today 4¼c to 5¼c per bushel, below the above high level mark, and the net advance for the week was 3¼c to 4¼c.

The local market developed excitement in sympathy



thy with the excitement on the Winnipeg market and prices were marked up 10c to 11c per bushel, with sales of car lots of No. 3 Canadian western, and extra No. 1 feed as high as \$1.14 to \$1.15 per bushel, ex-store, and holders of No. 2 Canadian western asked \$1.16 to \$1.17, ex-track. Fort William, which figures were equivalent to \$1.23½ to \$1.24½, ex-track, here, but on account of the break in Winnipeg prices on spot, have since been reduced 3½c to 4c per bushel, and the market to-day closed quiet and easy with car lots of No. 3 Canadian western, and extra No. 1 feed quoted at \$1.10½ to \$1.11; No. 1 feed, \$1.07½ to \$1.08; No. 2 feed, at \$1.06½ to \$1.07; Ontario No. 2 white, at \$1.10; No. 3 at \$1.09, and No. 4 at \$1.08 per bushel, ex-store. There was a steady demand during the week for supplies for both local and country account, and a fairly active trade was done. There was some business transacted in Manitoba feed wheat at \$1.85 per bushel, ex-track, Fort William, and a few cars of American kiln-dried corn were offered on spot, and sold at \$2.15 per bushel, ex-store.

Fluctuations in grain on Saturday at Winnipeg were:—

	per bushel.
Oats:	
No. 2 C. W. . . . .	0.93%
Do., No. 2 C. W. . . . .	0.91%
Do., Extra No. 1-feed . . . . .	0.88%
Do., No. 2 feed . . . . .	0.85%
Barley:	
No. 3 C. W. . . . .	1.68%
No. 4 C. W. . . . .	1.63%
Rejected . . . . .	1.38
Feed . . . . .	1.36
Flax:	
No. 1 N. C. W. . . . .	3.50
No. 2 C. W. . . . .	3.46½
No. 3 C. W. . . . .	3.25

**LOCAL FLOUR.**

The winter wheat flour situation showed a slight improvement during the week due to the fact that several carloads bought from Ontario millers several weeks ago arrived and they went into consumers' hands at once as they had already been contracted for. Supplies in first hand are still very limited and few new offers have been received from millers as they claim that very little wheat is coming forward consequently it is not likely that receipts of flour here will be increased. A stronger feeling has developed in the market owing to the continued scarcity and the keen competition between buyers for the odd small lots available, and sales were made at \$11.10 to \$11.50 per bbl, in jute, ex-store, according to quality of bags.

The condition of the market for spring wheat flour remains unchanged. The mills have been working more regularly as supplies were more plentiful.

The purchases made for export account this week have been comparatively small here, but there has been a good steady demand for supplies for domestic and country account, and the market is fairly active with sales of car lots for shipment to country points at \$11.10 per bbl. in bags, f.o.b., cars, Montreal, and to city bakers at \$11.20, delivered, while broken lots to grocers and city bakers have sold at \$11.30 delivered. There is considerable enquiry for rye flour which is scarce and the prospects are that prices will go higher soon. The last sales reported were at \$5.90 per bag, delivered. The demand for corn flour is steady, and prices are very firm at \$6.50 per bag, delivered.

**MILLFEED.**

Prices of pure grain moullie scored an advance of \$2 to \$3 per ton which was attributed to the increased cost of raw material and the increased demand for this feed. The condition of the market for other lines of millfeed remained unchanged. The demand is good but supplies are not sufficient to meet this demand.

**ROLLED OATS.**

The market for rolled oats developed a very strong feeling and prices scored an advance of 30c per bag. There is a steady demand for domestic consumption and for shipment to country points with sales of standard grades in broken lots at \$5.60 to \$5.70 per bag, of 90 lbs., in cotton, delivered to the trade. Recent purchases for export account of some fair sized lots were made at \$10.75 to \$10.80 per bbl. in bags, but millers are now demanding more money.

	per barrel.
Flour:	
New Government standard grade . . . . .	10.70
Cereals:	
Rolled oats, 90 lb. bag . . . . .	5.60 5.70

Feed:	per ton.
Bran . . . . .	35.00
Shorts . . . . .	40.00
Middlings . . . . .	48.00 50.00
Moullie, pure grain grades . . . . .	68.00 70.00

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending February 23rd, were:

Wheat, bushels . . . . .	120,926
Oats . . . . .	85,118
Barley, bushels . . . . .	12,700
Corn . . . . .	2,745
Flour, sacks . . . . .	14,006
Hay, bales . . . . .	16,898
Straw, bales . . . . .	1,015
Flax . . . . .	4,018

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending February 23rd, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Feb. 16, 1918 . . . . .	1,566	302
Week ending Feb. 24, 1917 . . . . .	2,249	2,388
Total receipts May 1st, 1917, to Feb. 23rd, 1918 . . . . .	361,523	1,829,551
Total receipts May 1st, 1916, to Feb. 24th, 1917 . . . . .	503,803	2,242,721

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Feb. 23, 1918.	Feb. 16, 1918.	Feb. 24, 1917.
Wheat, bushels . . . . .	\$25,069	1,009,360	700,758
Corn, bushels . . . . .	13,715	14,248	3,740
Peas, bushels . . . . .			1,774
Oats, bushels . . . . .	335,036	388,562	2,540,249
Barley, bushels . . . . .	46,297	49,554	152,577
Rye, bushels . . . . .	1,380	50	13,626
Buckwheat, bushels . . . . .	29,121	28,521	4,753
Flax, bushels . . . . .		2,283	
Flour, sacks . . . . .	30,081	31,797	30,979

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending Feb. 21st, and the week previous were:

	Week ending Feb. 14, 1918.	Same date Feb. 21, last year.
No. 1 Hard . . . . .	2	...
No. 1 Northern . . . . .	689	750
No. 2 Northern . . . . .	356	359
No. 3 Northern . . . . .	262	273
No. 4 Wheat . . . . .	99	115
No. 5 Wheat . . . . .	52	78
No. 6 Wheat . . . . .	56	61
Feed Wheat . . . . .	10	6
Rejected . . . . .	32	23
No. Grade . . . . .	71	64
Totals . . . . .	1,629	1,731
Oats . . . . .	602	779
Barley . . . . .	123	124
Flax . . . . .	95	101

**WHEAT PRICES HIGHER.**

Washington, D.C., Feb. 23. — President Wilson today raised the Government guaranteed price for the 1918 wheat crop as high as \$2.28 a bushel in one primary market and in varying sums in all other primary markets except four. The Chicago price was put at \$2.20.

The prices fixed, the President declared, would assure the producer of a reasonable profit. On the basis of No. 1 Northern spring wheat and its equivalents, the President fixed the prices as follows: Chicago, 2.20; Omaha, 2.15; Kansas City, 2.15; St. Louis, 2.18; Minneapolis, 2.15; New-York, 2.28; Philadelphia, 2.27; Baltimore, 2.27; Newport News, 2.27; Charleston, S.C., 2.27; Savannah, 2.27; Portland, Oregon, 2.05; Seattle, 2.05; San Francisco, 2.10; Los Angeles, 2.10; Galveston, 2.20; New Orleans, 2.20; Salt Lake City, 2.00; Great Falls, Mont., 2.00; Spokane, Washn., 2.00; Pocatello, Idaho, 2.00; Fort Worth, Texas, 2.09; Oklahoma City, 2.05; Wichita, Kansas, 2.08; Duluth, 2.17.

The equivalents of No. 1 to which the same price applies are No. 1 hard winter, No. 1 red winter, No. 1 Durum and hard winter. The wheat must be harvested in the United States during 1918 and sold in the market before June 1, 1919.

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FACTORIES IN

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**MAKING MAPLE SUGAR.**

The appeal of the Food Controller to produce large quantities of maple sugar and syrup this spring should receive a ready response from those who have groves of maple trees. While maple sugar can be made as it was in the early days of settlement, with very simple apparatus, the work is greatly reduced and better products made when a modern equipment is utilized. For the instruction of those not entirely familiar with advanced methods, the Publications Branch of the Department of Agriculture at Ottawa has issued Bulletin No. 2-B entitled "The Maple Sugar Industry in Canada". By text and illustration it makes very clear the operation of a maple sugar plant. The time to tap, the utensils to use, the refining and handling of the product are all dealt with. This bulletin is available for the distribution to those who apply for it.

**BROOMHALL'S FOREIGN CROPS.**

France—Recent thaws have cleared the snow from the fields and the condition of the young crops is described as magnificent. Very few complaints are being made and in some parts the recent frosts did good. Proper steps are being taken to furnish a requisite amount of seed for spring sowing.

Russia—Weather conditions are unfavorable, being severely cold with snow scattered. Agricultural outlook is considered unfavorable. Railway traffic is slow. Grain movement withheld. Port stocks practically nothing.

North Africa—Growers in Algeria are seeding new crops under favorable conditions. Supplies of old remaining are of fair proportion. Exportation continues.

Spain—Recent rains and snow have improved agricultural prospects. Transport by railway is slow and difficult, and supplies are not being well distributed. Native reserves liberal and import arrivals are fair.

Denmark—General Grain crops are very poor, especially rye, which is only half the normal. The quantities of hay and straw gathered this year have also been unusually small. However, there has been a good outturn of beet roots and potatoes.

Italy—Wheat supplies are still short, as native crop was disappointing and foreign arrivals slow. The most strict economy is being practised in the use of flour. Cereals of all kind are being collected and requisitioned throughout the entire country in order to distribute them equally with those imported.

Balkan States—Weather conditions continue favorable for growing crops. Plenty of snow has fallen and the severity of the winter is giving way to warmth and therefore moisture is abundant. Acreage is large. Corn prospects excellent. Shipments overland continue.

United Kingdom—After heavy snow, weather has now turned milder, which will permit of field work being resumed again. The appearance of the young crop is very good. Millers appear to be well supplied although wheat offers are limited.

Chile—Weather favorable. Harvesting of oats is finished and a large yield was recorded. Shipments continue for export.

Argentina—Weather continues favorable, being generally clear and mild. Business is quiet, owing to difficulty attending railway traffic and scarcity of tonnage militating against clearances. Holders, however, are firm of all grain, anticipating a steady urgent export demand.



## HOW SHALL WE ATTAIN INDUSTRIAL PEACE?

(Concluded from Page 5.)

It is time to put in practice the theories which we profess. We stand for co-operation, but there can be no co-operation when the great organizations of labor and capital refuse to meet on a common ground and, in the midst of their star chamber proceedings, endeavor to increase the camouflage of distrust and suspicion. The destinies of industry rest not alone in the hands of labor, nor yet in the hands of capital, but jointly in the hands of both as subordinate to the interests of the State. Political commissions to investigate the causes of industrial unrest and report to the Government have proved a failure in this country.

### GOVERNMENT FAILS TO TAKE OPPORTUNITY.

When we entered the war industry became a vital military and national concern, and the Government, because of its dependence on industry, had the opportunity of a century to forward the cause of industrial peace and arbitration. Has it made the most of that opportunity? I venture to say that it has not. By desultory efforts arbitration and recognition of union representatives and shop committees have been brought about among longshoremen, shipbuilders, copper miners and others; but that is not enough. Here, if ever, was a favorable occasion for summoning together the representatives of labor and the captains of industry to establish a plan of industrial peace for the war, and such plan could have been embodied in an agreement—similar to the famous Treasury agreement between the Government and labor in Great Britain—and could have been followed by appropriate Congressional legislation providing for its enforcement and observance. The fundamentals of the plan would have been arbitration and a suspension of strikes and lockouts during the war, but its moral influence would have outlasted the war.

But the Government has adopted no such policy. Though our war programme has been retarded for months by one of the worst epidemics of strikes which the country has ever known, though the delay has rolled up a bill which must be paid for in blood and money, and though many of these strikes,

contrary to the spirit of universal service and national needs, were against the employment of non-union men, still, no decisive stand was taken for arbitration and a suspension of strife as a war measure. When the railroad brotherhoods, for the second time opposing arbitration, threatened last November to paralyze transportation—and this time when we were at war—the President, in conferring with the brotherhood chiefs, did not exact a promise that arbitration should settle the dispute if conciliation failed; the threat to paralyze national transportation was, for the second time, condoned.

### A JOINT CONGRESS OF LABOR AND CAPITAL.

But the failure to call a joint congress of labor and capital up to the present time affords no sound reason why the plan should not be put into effect at the next opportunity, or at least when the work of reconstruction is commenced. The meeting of a national congress of all trades would in all probability be followed by joint conferences between leaders of labor and capital in separate trades and in this way there would be ushered in a new era, where labor and capital jointly deliberated over the problems of industry, instead of limiting themselves to separate conventions, which foster class bitterness.

But there is another and equally important phase to this subject. If all opposition to the growth of labor organizations—whether in the form of shop organization or national unions—is withdrawn and the Government is to use the weight and influence of its prestige to bring about a general recognition of the principle of collective bargaining—which does not mean the closed shop—it must be upon condition that labor organizations, whatever their form and scope, are prepared to play the role of business organizations; respectful of the liberties of others and responsible alike to employers and the Government both for the performance of their contracts and reasonable endeavors to maintain law and order in industrial disputes.

If, through a joint congress of labor and capital, the foundations of industrial war are to be gradually replaced by the foundations of industrial peace the congress should consider the platform of the "open shop and recognition of unions and shop committees." The refusal to recognize unions is a war measure, and the demand for the closed shop is a

retaliatory war measure; neither can be surrendered except in consideration of the surrender of the other. Here is a basis of compromise which involves no capitulation of sound principles, but an abandonment of a wrong and untenable position by employers for the abandonment of a wrong and untenable position by the unions.

The closed shop as a national policy is opposed by experience and the fundamental principles of law and economics; its war on the non-unionist, its aim at monopoly, and its denial of equal rights militate against our free institutions, and its effects are economically disastrous. It brought Great Britain to the verge of commercial disaster in times of peace, and when war broke out the union leaders of Great Britain recognized that the establishment of the open shop was imperative if the Empire were to win the war. An artificial monopoly of labor maintained by coercive combinations is as much destructive of healthy rivalry, human incentive and the benefits of competition as any monopoly of capital. Unless labor organizations are subject to the possibilities of competition through the policy of the open shop and the open door, it will rely alone upon a forced monopoly and will lose all incentive to make union membership and union management attractive, serviceable or efficient; all elements of enterprise and healthy growth for organized labor will be ended and it will enter an era of decadence.

These requisites of industrial peace—union responsibility, the sacredness of contracts before the law, union recognition and the open shop—are too complex for such a brief discussion; but one thing is reasonably clear, if property owners are to preserve individual rights and private property, they must at any cost reduce the causes of social hate and social discontent and prove themselves capable of a constructive and liberalized movement for industrial peace.

### INCOME TAX FORMS.

The Income Tax forms may be obtained at any post office. Since these forms were put in circulation a week ago, many thousands of applications have been made, and the general public is showing a commendable desire to understand and meet the conditions as marked in the forms.

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*Its Wonderful Resources and Possibilities*

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