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TUESDAY, FEBRUARY 18, 1919.

**Special Articles**

**The Alien Enemy.**

By J. W. MACMILLAN.

**Conditions in the West.**

By E. CORA HIND.

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**Sir Wilfrid Laurier**

AS we go to press the news comes that Sir Wilfrid Laurier, who had lately seemed to have much better health than is usually given to men of his advanced years, has had a stroke of paralysis at his home in Ottawa, and that there is no hope of his recovery. The news will be received everywhere with profound sorrow. Few men who have played such a large part in the hurly-burly of politics have, throughout it all, held so much of the esteem and affection of the people as was enjoyed by the veteran Liberal leader. One of the greatest figures in the public life of Canada is passing off the stage.

**League of Nations**

THE civilized world rejoiced on the 11th of November when the great fact was announced that an armistice—believed to be equivalent to a declaration of peace—had been signed. It might well enter upon similar rejoicing now, in the presence of the telegrams from Paris which make public the scheme for the creation of a League of Nations, designed to ensure the settlement of all future international disputes by friendly diplomacy, supported, and, if necessary, enforced by the power of the nations forming the League. In the Hague Tribunal there has been something like a League of Nations, a Tribunal established with the authority of the civilized nations, having for its aim the same peaceful settlement of disputes that is now sought through the organization proposed at the Paris Conference. In some cases the Hague Tribunal served well its purpose, notably in one in which Canada was largely concerned, the fishery dispute between Great Britain and the United States. But while the Hague Tribunal was available to all the nations which were willing to invite its good offices, it had no means of compelling the use of the machinery so provided, and no means of enforcing any decision not acceptable to the nations concerned. A tribunal ready to advise in international affairs, ready to decide important issues, and able to enforce its decisions, was the thing to be desired. It is this high office that the League of Nations is about to undertake. How the judgments of the League are to be enforced was the most difficult part of the problem. Some of the European nations, accustomed to rely on the power of the sword,

have been desirous of creating an international military force to execute the orders of the League when all other means fail. Unquestionably the work of establishing such an organization, the apportionment of its numbers among the several nations, the cost of its maintenance, the manner of its control, and many other incidental questions, would have added greatly to the difficulties in the way of the great project. All these questions, it is hoped, have been avoided by the determination of the framers of the scheme to rely mainly on moral and economic forces for the carrying out of the League's decisions. The possibility of a military force being required is recognized, but the probability is regarded as so small that provision is made for creating it only in an emergency. Many there will be who will doubt the efficiency of the arrangement. While, however, there is this absence of immediate military power behind the League, it will be a mistake to undervalue the influence on which the League relies. The sixteenth article of the proposed agreement contains the essence of what is proposed as the power and the duty of the nations participating:

“ARTICLE XVI.—Should any of the high contracting parties break or disregard its covenants under Article XII., it shall thereby ipso facto be deemed to have committed an act of war against all the other members of the League, which hereby undertakes immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals and the nationals of the covenant-breaking state, and the prevention of all financial, commercial or personal intercourse between the nationals of the covenant-breaking state and the nationals of any other state, whether a member of the League or not.

“It shall be the duty of the executive council in such case to recommend what effective military or naval forces the members of the League shall severally contribute to the armed forces to be used to protect the covenants of the League.”

In the modern world, where no country lives within itself, where every nation is in some degree dependent on other countries, the penalty of a refusal of intercourse is a very heavy one, which no nation will be disposed to treat lightly. If, in any case of dispute, the nation found to be at fault has no regard to considerations of moral character, which affect its

standing in the eyes of the world, it will be obliged to attach weight to the penalty of exclusion from the world's trade and finance. The provision made for the enforcement of the League's judgment is therefore one that is likely to prove effective.

The decision of those chiefly responsible for the drafting of the proposed constitution to publish it immediately and invite the consideration and criticism of the world before endeavoring to definitely enact it is much to be commended. This procedure may lead to some amendment of details. But as the proposal stands it seems to be a document well calculated to serve the high purpose which the statesmen of all the great nations have said they have in view. The Conference and the civilized world are to be congratulated on the unanimous adoption, provisionally at all events, of this noble scheme for the preservation of the world's peace.

## The Dominions Protesting

THE camouflage at Paris concerning the part the Dominions are taking in the Peace Conference is becoming so apparent that even the colonial correspondents are beginning to refer to it. For many days our papers had lengthy reports of the doings of the Dominions' representatives. Most people who have had to do with the practical working of organizations are familiar with the practice of putting men on committees which have nothing to do, or for the consideration of matters to which nobody attaches importance. It pleases the men appointed, gets their names into the newspapers, and perhaps leads some innocent people to suppose that the parties are really doing something. This ancient method seems to be largely employed in Paris. Representatives of the Dominions and the so-called smaller nations are named among those who are to consider the affairs of Timbuctoo. But when real business of the Conference is to be done, the doors are closed, and the men of the Big Five—Great Britain, France, Italy, the United States and Japan—sit down to work. The pretence that the Dominions have any large part in this work can no longer be kept up. Mr. Dafoe, one of the correspondents accompanying the Canadian Ministers, has this to say in one of his late despatches:

"There is undoubtedly a good deal of feeling at the concentration of the conference powers in the hands of a small committee of the Great Powers, and it is also a fact that this feeling is shared to some degree by the Dominions, which recognize that the assumption of the right of control by the council of ten has limited their participation in the affairs of the conference, as provided for by the original plan of organization. This feeling found expression at the last conference and there is likely to be further evidence of it at the coming meeting."

The protest will avail nothing. There may be a little more camouflage, a little more of pretence that the Dominions and the "smaller nations" are doing something. But the real work of the Conference will continue to be done by the Big Five. In this there is no

ground for substantial complaint, so far as the Dominions are concerned. It was preposterous to suppose that the Great Powers, each of which was allowed five representatives, would consent that Great Britain, besides having its five, should take into the Conference, as real members, the numerous body of gentlemen from the Dominions who went to Paris. It was inevitable that any special representation allowed to the Dominion in such circumstances must be only nominal.

## Australia and the Conference

THAT the Dominions, although having a colorable representation at the Peace Conference, completely failed to obtain their desire in the only matter of real importance that particularly concerned them became known what it was announced that the captured German colonies, which were claimed by the Governments of Australia and South Africa, were not to be given to them, but were to be "internationalized," to be made a sort of No Man's Land, and be placed under some authority to be created by the Conference, which would authorize some nation to act as a "mandatory" and hold the islands as trustee. This was naturally very disappointing to the British colonies mentioned. Later we were informed in the Canadian despatches from Paris that Australia had been soothed by some kind of assurance as to how the queer arrangement was to work, and that all was going well. It seems that in this case we have to look to American rather than the Canadian correspondents for the facts. The following despatch from New York tells a story differing somewhat from that told a few days ago:

"Opposition to the proposal for vestment in any nation for a mere mandatory control of the Pacific Islands by the peace conference, was expressed in a cablegram from Premier Hughes of Australia read before a meeting of the League of Free Nations here to-night.

"Absolute control of the islands is necessary," said the message, "because mandatory control would not induce the expenditure of money on uncertain possession."

"Asserting that government is a 'business which must be managed like any other business,' Premier Hughes declared that 'business is best managed where control is in the hands of a competent man on the spot, and who knows intimately all the circumstances and has a personal interest in its development and progress.'

"The message closed with a plea for Australian possession of the German islands, which, he said, were so close to Australia as to make necessary Australian control of immigration and trade. Australia, he said, is ready to give adequate guarantees for the protection of the natives."

Most Canadians will heartily sympathize with Mr. Hughes' views. The mandatory system is not likely to prove successful. Even if Australia be given the mandate for some of

the islands the character of the control and the questionable tenure of it will tend to prevent the carrying out of a vigorous policy of development. One grave objection to the scheme proposed is that it will leave the colonial question in a state of uncertainty that will encourage German hope and German agitation for a renewed control of the islands. Philip Schiedemann, the Chancellor of the new German Government, in a speech in the National Assembly at Weimar, on Thursday last, spoke of the "restoration of the German colonies" as a part of the Government programme. Under the mandatory system, no matter what nation is placed in charge, the future of the colonies will be regarded as an open question, and Germany will feel free to carry on a propaganda for the return of the German flag. On the other hand, if the colonies are now made a part of the British Empire, either as distinct entities or as part of the Australian Commonwealth, the question will be settled, and Germany will see the folly of attempting any change.

If it be not too late to reconsider the matter, let us hope that Mr. Hughes may be able to obtain a reversal of the rule that has been laid down. But if the decision already reached by the Big Five nations is final, Australia can do nothing but accept the result with the best grace possible. The position of this matter, we are told, is causing much discontent in the Australasian colonies, and murmurings against the British Government are heard. There is no reason to believe that Mr. Lloyd George and his colleagues are open to blame. It may be taken for granted that they did what they could in support of the Australian claim, but had to submit to the decision of a majority.

## President Wilson's Return

PRESIDENT Wilson is on his way home, with the intention, however, of returning soon to the Conference. He has had a most prominent part in the great events at Paris, and seems to have, on the whole, exercised his influence for good. Perhaps, in the minds of some, he has at times exhibited more energy than was to be expected from the head of a nation which entered the war at a late stage. It is to be hoped that the report is correct which states that he and the British delegates were usually in harmony. He seems to have had some friction with the old Premier of France, M. Clemenceau. This is hardly surprising. It is not easy for any American to entertain the same feeling towards the war and peace problems as is possessed by Frenchmen. The memories of 1870 are not in the mind of Mr. Wilson as they are in the minds of Frenchmen. To crush France was the first aim of the Germans. In defence of their soil Frenchmen have suffered and sacrificed in a degree that makes French statesmen unable to approach the peace table in the philosophical attitude that a man like President Wilson would naturally assume. M. Clemenceau would feel that only the might of the Allies could be relied on to prevent a renewal of the war by Germany. Hence he would look with doubt, to say the least, on the President's faith in moral force.

# The Alien Enemy

American experience of immigration—Privileges abused—Government also at fault

By J. W. MACMILLAN.

Immigration is a modern phenomenon. It is to be clearly distinguished from other forms of human migration. The wanderings of primitive tribes were not of the same character as the recent movements of population across the Atlantic. The invasions, conquests, and flights of the past, all of which resulted in the transfer of masses of people, are not to be ranked as immigration. Immigration is a peaceful movement, between two countries whose peoples are approximately of the same culture. Just as water always seeks a common level so do peoples of the same cultural density. If two bottles are connected by a pipe or tube near their bases the liquid in them will come to the same level. When transportation had become possible through invention the levelling up of Europe and America inevitably began.

The United States has had an experience of immigration which no other country approaches. The earlier trickles across the Atlantic were, for the most part, to her shores. And, since the Irish famine of 1848 suddenly increased the volume of immigrant traffic, it has poured unceasingly into her ports. If one would understand what immigration means, and its effects upon wealth and population, upon crime and disease, he must study the social history of the United States for the last seventy years. The report of the Commission on Immigration of the Congress of the United States, appointed in 1907, is the one great storehouse of information regarding a phenomenon which already means much to Canada, and is filled with promises and threats for her future.

It is of interest to note that in 1798 the first spasm of doubt as to the utter desirability of encouraging all sorts of immigrants crossed the minds of the American people. A war with France was imminent, and the social mind was in somewhat the same condition of tenseness as ours is in Canada today. At this time a law was passed requiring a residence of fourteen years in the country before naturalization could be granted. With calmer times this period was reduced to five years, where it remains. A more noteworthy law, passed at this time, was one providing that enemy aliens should be deported to the country of their origin. Since then this has been recognized as the true remedy for the evils of immigration.

Undoubtedly it is the proper corrective. It is based on the just principle that each nation is responsible for its own burden of undersirables. It has no right to shoulder off its paupers, indigents, insane, cranks and agitators upon any other nation. And any of these classes who are sent or find their way into another land may with propriety be returned. The immigration law of Canada as well as that of the United States has recognized this principle of international justice for years. The open door of worldwide hospitality does not involve a welcome to dangerous guests.

But the immigration laws of the two northern nations of this continent have shrunk from imposing any disabilities on political offenders. That is in keeping with the traditions of the English-speaking peoples. It is in line with the revulsion we have felt against the "verbotens" and "pogroms" of Germany and Russia. When, several years since, the Russian government attempted to secure the extradition of a political offender from Canada, alleging that he was a criminal and came under the treaty allowing the extradition of criminals, the moral sense of Canada was strongly in sympathy with the refugee. In Winnipeg, where the case was tried, public sympathy was entirely on his side.

The war, however, has cast a new light on this question. An international conspiracy has been exposed. The culprit is revealed, not as fugitive from an oppressive autocracy, but as its

agent and tool. There have been aliens among us, men who lied to us for our destruction. They pretended to have joined with us. They invited our confidence in order to betray us. They accepted our citizenship with their tongues in their cheeks. They used our markets in order to make money with which they tried to sell us into ruin. Our policy of deportation needs to be extended to include this class.

It is significant that the report of the United States Commission on Immigration recommended that "aliens who attempt to persuade immigrants not to become American citizens should be subject to deportation." The Commission, sitting in the days before the hurricane broke, did not foresee the treachery which should be exposed. But they discerned the malcontent spirit at work in the country. They thought of these traitorous aliens as motivated by personal greed, trying to keep their fellows from learning English and coming into close association with their native-stock neighbors, in order to exploit them for gain. They did not think of a worse sort of treason which should accept naturalization with a deceitful mental reservation in favor of a hostile government, and should use the vote as their chief implement for the overthrow of the free institutions of the land they had mendaciously sworn to love and cherish.

The demand which is rising throughout all Canada for the return to Germany, or Austria, or Turkey of this class of alien enemies is right and wise. Let them go to the land to which they belong. Let them share in its woe and shame, to which they have contributed. Why should we burden ourselves with their maintenance in our internment camps or prisons? We are not brutes, and will not shoot them. We will simply drive them forth ignominiously from our shores, to bring their disgrace to the home from which it issued. We will show the world how strong is our love for freedom by spurning those who would use freedom to further tyranny.

The motive behind the recommendation of the U. S. Commission for the deportation of alien enemies is the protection of the properly-behaved immigrant. It is the logical implication of our hostility to the traitor. If we rise up to chastise the guest who insults our generosity, we will no less rise to defend the guest who responds becomingly to our generosity. We must distinguish between alien enemies and "foreigners." We must not only refrain from indicting as rebels men bearing non-English names but we must honor and support them in their efforts to become true Canadians.

Our immigration policy has been faulty in its protection of the immigrant. Most of the unwholesome phenomena of the last few years in this respect

are the direct results of our blundering in relation to the newcomer after he had been admitted. Our concern for his welfare ceased to function once he had passed the inspector at the port of entry. We said to him, "Here you are with the whole country open to you. Go where you will. Do what you please. Say what you like. It is all yours for the taking." It sounded well, no doubt, but it was appallingly unfitted to the helpless stranger. No mother addresses her new-born baby after that fashion. No employer treats his apprentices so. No teacher conducts his classes after that manner. Yet these are the true analogies. The newly arrived immigrant was like a babe, an apprentice, a pupil in our land. So he became the prey of his own ignorance. He cuddled close in the slums of the cities instead of getting onto the land. He was exploited by sharks of his own race, who kept him ignorant for their own gain.

More than that. We made him a citizen before he knew what citizenship meant. Politicians hunted him up and wrote his name on voters lists in order to manipulate his vote at elections. They drove him in mass formations to the polls. They made foul bargains with his bosses, whether industrial or religious, the substance of the bargain being that if he should vote for the party the civilizing influences of public schools and industrial laws should not disturb his ignorance and helplessness.

What wonder that this class of ignorant and cheated "foreigner" behaved himself without discretion and restraint during the war! His chance for big wages came with the acceleration of production and the drawing off of the native stock to the fighting. He asked and took all that the traffic would bear. Had he any other example before him? Were there any instructors who possessed his confidence who might have cautioned him against excess? Let us not blame him but ourselves.

There is another class of "foreigners," small in number but of great self-advertising capacity. These are the economic sophists. With them are mingled some men of English and Scotch stock, no native-born Canadians, to my knowledge. These men are internationalists. The explanation of them is their primitive and impulsive mentality. They are the prey of their own love of vivid and violent conceptions. The experience of Britain shows that the safest method with such is to let them blow off in public. In Russia, where they were suppressed, they resorted to cellars and made bombs. In Britain they exhorted Hyde Park on Sundays and worked the rest of the week for their livelihood. It is unwise to be too much alarmed about such. Our real enemy is not the internationalist, but the man whose loyalty is to another country.

Manitoba has established a court which will pronounce upon the loyalty of suspects. The proven enemy will become subject to the laws which deal with treason. The proven friend, whatever the style of his name, will be given a certificate of character which will defend him against unjust and superheated suspicion. This is action on the right lines.

## MANITOBA'S FINANCES.

Hon. Edward Brown, Provincial Treasurer of Manitoba, announced to the Legislative Assembly on Wednesday last that a balance of over \$322,867 was outstanding at the end of the year.

The actual expenditure amounted to \$7,308,680.92 or \$262,525 less than estimated. The actual receipts amounted to \$7,631,548.35 or \$23,799 less than estimated. The succession duties yielded \$102,500 less, the public amusements tax \$90,000 less, and the provincial levy \$125,000 less than had been estimated, while automobile licenses increased \$36,000, and telephone rentals \$118,000.

The total cash in hand at the end of the fiscal year for all purposes amounted to \$3,382,571, and the capital investments to \$4,341,621, making a total of \$7,-

## POLISH NATIONAL DEPARTMENT.

A "Commercial and Industrial Bureau of the Polish National Department" has been established in New York during the past month with the object of assisting in the establishment of commercial relations between the United States and Canada and Poland and to collect all data and information which should form a basis for the work of the future official Polish commercial agencies in America.

624,292 for cash and capital. While the cash balances for the year had decreased by \$480,000, the capital investments had increased by almost two millions, showing a net gain for the year of \$1,357,340.

# Conditions in the West

By E. CORA HIND.

The first annual meeting of the Canadian Co-operative Wool Growers, Limited, which was held in Toronto last week, was of very great interest to the West and should be fruitful in indicating to the East the growing importance of the wool industry of western Canada.

Out of a rough total of 4,556,000 pounds of wool handled by the association during the year, nearly 3,250,000 pounds came from the four western provinces. Of the wool from the West 1,272,482 was sold in Canada and the balance was shipped to Boston where it was subject not only to the fixed price, but to a discrimination of 5 per cent against imported wool and various other expenses, so that the price for Canadian wool that was sold in the United States during 1918 was much lower than the price for Canadian wool sold in Canada, which is a reversal of the usual condition, and was no doubt only due to the fact that the New Zealand and Australia supply on which the Canadian manufacturers were depending was late in arriving, while the American government had placed large contracts with the Canadian manufacturers for woolen goods which had to be filled. The placing of these contracts, however, it is thought will have a stimulating effect in the matter of reviving the practice of combing wool in Canada, at least, this was the opinion expressed by the manager of the Canadian Co-operative Wool Growers, Limited.

The Canadian wool sent to Boston and appraised by the experts of the United States Government brought to light some of the weaknesses of the Canadian clip, more especially of certain parts of the western clip, and should be very valuable in stimulating the production of better sheep and greater care of the wool, and all of this data, it is understood, will be furnished to the various sheep growers' associations for distribution to their contributors.

The association has made its way against a great many difficulties during the year, and there is no doubt that had it not been for the establishment of this organization in February of 1918, Canadian wool would have been embargoed by the Canadian government, or, as requested by the manufacturers, commandeered and combed in bond in the United States, making a very much lower price to the Canadian producer than any that they actually received. There were a number of things which required adjustment, but when everything was adjusted and the reports finally adopted, all of the thirty delegate shareholders, who according to the constitution comprised the annual meeting, felt that they could go back to their various provinces and associations and endorse more emphatically than ever this co-operative method of selling wool.

During the same week practically all the Canadian breed associations met in Toronto and there was a very considerable delegation from western Canada to these meetings. One of the matters which formed a continued source of surprise to westerners was the total absence of any interest in these big meetings and important organizations by the daily press of Toronto. The references to these gatherings was of the briefest and most prefatory character and any stranger reading them would never for a moment dream that Canada was a country with agriculture and livestock as its chief industry. When it is realized what an enormous amount of space is given to meetings of manufacturers and such like matters, and the scant attention given by the daily press to agricultural meetings, when the agricultural exports much exceed the value of manufactured exports, it causes "one furiously to think."

Very much interest is being felt in the annual meeting of the Saskatchewan Grain Growers' Association which will be held in Regina on the 18th, 19th and 20th of February. The Saskatchewan Grain Growers claim this year a membership of 60,000 and there will probably be 1,600 or 1,700 delegates to the

annual meeting. J. A. Maharg, M.P., who is president of the organization, and who has been overseas in company with Dr. Magill, secretary of the Winnipeg Grain Exchange, and George Fisher, a member of that body, in connection with the various matters relating to the sale of the western wheat crop and more or less distantly connected with the peace commission, has returned in haste to preside at this meeting.

The Manitoba Grain Growers and their brethren the United Farmers of Alberta, have taken a very emphatic stand against asking for a fixed price of wheat. It is understood, however, that the Saskatchewan body will take the reverse position, and if they do, it will be the first sign of a serious cleavage between the three great bodies of organized farmers of the prairie provinces. The other two bodies have decided on political action and they have endorsed the farmers' platform, and it is not expected that there will be any division of interests along this line in Saskatchewan, but the action of Saskatchewan on the question of a fixed price for their wheat will be awaited with very great interest.

The Saskatchewan Co-operative Elevator Company is a very important factor in the councils of the Saskatchewan Grain Growers. So far every attempt of the first big commercial company of the organized farmers to wit, the United Grain Growers, to amalgamate with them has failed, and there is no doubt that there is a certain element of friction between these two bodies. The United Grain Growers have practically absorbed the Alberta Co-operative Elevator company. Saskatchewan, being the chief wheat raising province of the three, the Saskatchewan Co-operative Elevator Company handles an enormous amount of grain, and if the United Grain Growers could have the same control of it as they now have of the Alberta Co-operative Elevator, it would make them one of the biggest monopolies in Canada, though they would undoubtedly resent that title. It will be seen from the foregoing that the coming meeting at Regina will be one of far-reaching importance.

The announcement just made that the Wheat Export company will resume the buying of flour is good news for the West. The situation with regard to the export movement of wheat, flour, bacon and beef is a most unsatisfactory one at the present time and even the smallest alleviation along the line of one of these commodities is felt to be a gain.

The coarse grain situation of western Canada is a serious one, although the prices have been very high, the winter being exceptionally mild there has not been the customary demand for feed and enormous stocks of oats have accumulated. There are over 10,000,000 bushels in store in interior elevators. This includes something over 8,000,000 bushels in country line elevators and 2,500,000 in government interior terminals, while the demand for oats is very spasmodic. The new organization for the shipment of coarse grains to Denmark, Holland and Sweden came by cable from London and requires a good deal of red tape with regard to the movement. At the present time there is absolutely no export trade in coarse grains and no local demand East or West. The East has had such a mild winter and there are such large stocks of feed on hand that there is practically no hope of relief from that quarter. Within the last day or two there are rumors of certain New York interests being short on the Chicago corn market and there has been buying that has jumped the prices rapidly, but while the Canadian prices of coarse grains have gone up in sympathy with the relative advance on American oats and barley, there has been no increase in trade.

## LIVE STOCK.

Live stock prices are holding up well and choice steers on the Winnipeg market are selling from \$14.50 to \$15.00 per hundredweight. Receipts are light at the present time. Hogs are \$16.50 for selects with increasingly heavy receipts.

Two of the most important matters which came up at the week of meetings at Toronto was the announcement by the Hon. T. A. Crerar, Minister of Agriculture, that a large chilled meat plant would be provided at Montreal during the coming summer and the action taken by the Canadian Co-operative Wool Growers and later by a special delegation carried to the Minister of Agriculture asking that Australian and New Zealand mutton coming on the Canadian market be stamped as such and sold under that label. During the discussion on this matter at the wool growers meeting it was found that this mutton was affecting the Canadian sales of mutton not only in the western provinces, but actually in Prince Edward Island. The sheep growers did not ask for any embargo on the product coming in, but simply that they be so protected that it could not be sold as domestic mutton. It was pointed out that in asking for this they were merely asking for something that had been the rule in Great Britain for many years. The wool growers meeting, which was absolutely representative of the whole of Canada, was a unit in feeling that there should be protection of their industry along this line.

## CENSUS OF PRODUCTION, 1917.

The Dominion Bureau of Statistics has completed its census of the manufactures of Canada for the year 1917, and the preliminary totals are now available. The returns cover 34,380 establishments and show a remarkable development in this branch of Canadian industry when compared with the census of 1915 as summarized in the following table:

	1917.	1915.	Increase.
Capital invest. . . . .	\$2,772,517,680	\$1,994,103,272	\$778,414,408
Employees on salaries No. . . . .	73,598	52,683	20,915
Salaries paid . . . . .	95,983,506	60,308,293	35,675,213
Employees on wages No. . . . .	619,473	462,200	157,273
(Including peace-workers).			
Wages paid . . . . .	457,245,456	229,456,210	227,789,246
Cost of materials . . . . .	1,602,820,631	802,133,862	800,686,769
Value of products . . . . .	3,015,506,869	1,407,137,140	1,608,369,729

The gross value of goods made in Canada in 1917 amounted to \$3,015,506,869, and the cost of materials was \$1,602,820,631 leaving a net value added by the process of manufacture of \$1,412,686,238 or \$5,449,098

more than the gross value of production in 1915.

The total capital invested in Canadian industrial plants in 1917 was \$2,772,517,680, of which (a) land, buildings and fixtures amounted to \$998,351,070, (b) machinery and tools to \$567,262,538, (c) materials on hand, stocks in process, finished products, fuel and miscellaneous supplies to \$745,546,310 and (d) cash, accounts and bills receivable to \$461,357,762.

The number of salaried employees was 73,598, of whom 57,668 were males and 15,930 females and the total amount paid in salaries was \$95,983,506. Employees on wages exclusive of outside piece-workers numbered 602,632 of whom 489,915 were males and 112,717 females, and they received wages amounting to \$449,548,644. Piece-workers and employed outside of establishments were 7,755 males and 9,086 females, who received a total payment of \$7,696,812.

The total cost of all fuel used during the year was \$73,087,840. The quantity of bituminous coal used amounted to 7,568,499 tons, worth \$39,688,856; anthracite coal 410,705 tons, valued at \$2,894,186; coke 2,079,965 tons, valued at \$16,122,122; gasoline 3,158,895 gallons, valued at \$859,775; fuel oil 88,746,824 gallons, valued at \$7,607,323; gas, natural or artificial, 92,815,369 m. c. ft., valued at \$2,397,545, and other fuel to the value of \$2,149,441.

# International Commercial Friction

## Why Great Britain's import restrictions are legitimate

Throughout the United States a great deal of criticism has been directed against the import restrictions which Great Britain announced she would place upon her foreign trade on March 1st, and this criticism is still to be detected in the press of that country. It is acknowledged, however, by all well informed and fair minded men that Great Britain has not only the right to act in this manner but that she would be unwise to neglect such protection at this time. A number of well balanced comments on the subject have appeared in the New York Journal of Commerce. One of that journal's editorials on the situation which appeared in a recent issue under the above heading is herewith reproduced:

"There have been some inflammatory speeches in the Senate during the past few days, due to the imposition of restrictions upon importations into Great Britain. Those who have made the speeches are apparently under the impression that the restrictions in question were aimed directly at the United States and the outgrowth of envy or jealousy of our great volume of business. To this belief must be attributed the foolish talk about "direct reprisals" in which some have indulged, as well as the less excited but equally bitter opinions of those whose constituents have been damaged or think they are likely to be hurt by the limitation of international trade.

This is another phase of the reconstruction or readjustment problem which is now predominant in the world and which has been so seriously misunderstood from many standpoints. We thought that we were going to be able to sell almost unlimited quantities of goods to Great Britain and other European countries, but we have found that they were already so overburdened with debt as to think it very questionable whether they can afford such purchases. England now even goes further and undertakes through national action to restrict her importations. Such a step is partly due no doubt to the artificial restriction of foreign trade and the unwise control of international exchange rates which she has maintained for some time past. This method of control, however, is in existence and perhaps cannot be immediately abandoned. One kind of government control begets another, and the artificial value of the pound sterling tends to make it necessary to prevent English citizens from spending more of these imaginary units than the nation as a whole can afford. It is a complex question all around, and he is either an ill-informed or an overhasty man who regards Great Britain's limitations upon international trade as an unfriendly act until he knows more about them and about the influences which have produced them.

The most unfortunate thing about the new policy in Great Britain is the excuse or warrant it seems to give to our own commercial restrictionists for calling for a similar policy in this country either through the use of excessively high tariffs or by some other means. Already those are heard who say that what is good for Great Britain must also be good for us, and that while the English have of course the right to restrict their foreign trade they must expect us to do likewise. The abstract theory of this position is of course sound enough, but it ignores the fact that we have for years adopted a policy of tariff exclusion without protest from Great Britain or any other country and that if we find it to our own interest to exaggerate it still further it is hardly likely that we shall find foreigners disposed to interfere with us. The question is not whether we have a "right" to follow such a plan either with or without reference to Great Britain's newly announced scheme of action, but whether it is to be considered wise for us to do so. That such is not the case experience has demonstrated in past years, and even to-day it is probable that the abolition of all restrictions upon international trade, including both goods, capital, foreign exchange and oth-

er elements, save in so far as such restrictions were deemed necessary for purely revenue purposes, would be far more beneficial to the rank and file of the public than any other policy could possibly be.

It is as yet very uncertain how far any league of nations or peace treaties that may be devised will be likely to bring about greater freedom of intercourse between nations. The expressions in President Wilson's program which were interpreted by some as looking toward such greater freedom have already been sharply criticized by many and have in a sense been explained away by those who advocated them. It is not likely that they were even intended to contemplate "free trade" or to impose any restrictions upon the "right" of any given nation to impose tariff duties upon goods coming into its borders either for revenue or protective purposes. What can be said with assurance, however, is that any treaty of peace or adjustment of difficulties that may be brought about should be so developed as to minimize the unnecessary barriers to trade, whatever they may be, that have existed in the past. If there are tariffs which have been established not because of fiscal necessities but for the sake of damaging or attempting to damage the business of

other nations, it will be a serious failure on the part of the peace treaty not to eliminate the basis for such unnecessary friction. If, on the other hand, as was the case with the German commercial system before the war, there are tariffs and duties whose purpose it was to stir up strife among competitors, prefer some to others, and incidentally appropriate the natural business of other countries, the new treaty should make definite provision against the repetition or continuance of any such system. All this may be summed up by stating that while no one believes that any treaty of peace that is likely to come will control the fiscal systems of individual nations, every thoughtful man must be of the opinion that no such treaty can succeed unless it limits and reduces to a minimum the basis for international economic friction and unnecessary rivalry.

Probably this point of view would be freely enough admitted even by those Senators who have been amusing themselves with extreme and inflammatory expressions during the past few days. They are talking largely from the basis of conjecture rather than that of fact. It is a hazardous thing to do at a time when delicate international negotiations depend for their success upon the maintenance of mutual understanding and good feeling. The United States cannot afford to allow itself to be imposed upon, but neither can it afford to seek to enforce upon others a standard of international conduct which it fails to adopt for its own use."

## War Savings Stamps Advocated

Professor W. W. Swanson, professor of Political Economy in the University of Saskatchewan, recommends the War Savings Plan as an insurance against unemployment and an assurance of work, wages and profitable markets. In a statement on the subject he says:—

"The one big economic gain that has indisputably been made in the past four years is the appreciation on the part of the people of the vital value of thrift in the life of the individual and the nation. The entire Anglo-Saxon world needed to learn that lesson. The United Kingdom at the outbreak of hostilities had investments abroad amounting to twenty-six thousand million dollars. And yet the British rather despised thrift. It smacked too much like parsimony. The Englishman increased his investments at home and abroad by making money—by making more wealth than he consumed. The Dutchman, the Belgian and the Frenchman had no such business genius or power of organization such as characterized the Anglo-Saxon; but they were able to dispute with Germany the financial supremacy of the Continent—because they had learned the lesson of thrift.

"The foreign investments of the United Kingdom proved a tower of strength in aiding the nation to stabilize exchanges and finance the war. Marvellous to relate, Great Britain has not only spent \$40,000,000,000 in waging war against the enemy, but has not decreased the total of its external investments by a penny. That is a record unparalleled in history. How was it done? Britishers were quickly confronted with the fact that it is not enough to "make" money to guarantee financial success in a world-shaking struggle, but that the making of money must be buttressed by thrift. At first the workman and the farmer and the clerk were content to let the big corporations, the banks, the insurance companies and the rest bear the brunt of the burden in meeting the financial requirements of war. It quickly became plain, however, that the immense sums demanded for carrying on war in our day could be secured only through united and common effort and sacrifices. And much more: that the national wealth could be preserved unimpaired and the war carried to a triumphant conclusion, economically, from the proceeds of present production, if only each worker, whether of hand or brain, would practise thrift.

"And the people of the Motherland have done it. The story reads like a romance, although it cannot

be told in full here. In every city, town and hamlet, in every valley, in every farm-house the men and women with grim resolution saved and earned for their country's need. Even to-day \$125,000,000 each week is saved and handed over to the Treasury. The exigencies of war have widened the bounds of democracy in the Motherland by giving the masses a new standard of living and new economic opportunities—by Thrift.

"Canadians, in proportion to population, have equalled the best that has been accomplished during the war. The way they have come forward in the various Victory Loans has been magnificent. The increased deposits at the chartered banks indicate that they are learning the value of thrift. But as a people we have still, in that direction, a long way to go.

"It is impracticable to launch big campaigns for raising the capital essential to carry on the work of war—and peace. The tasks of rehabilitation are colossal. Our net national debt approaches \$1,500,000,000. Nevertheless, debts cannot be considered absolutely, but only in relation to ability to meet and pay them. Make Canadian business, and especially Canadian agriculture, prosperous and the national debt need not cause undue concern.

"For this capital is demanded. Cut off from the money markets of the world we have been taught to rely upon ourselves. To unduly increase the country's external obligations is dangerous. If the people of the United Kingdom, heavily taxed and having borne the brunt of the burden, can save \$125,000,000 per week Canadians can surely achieve a relatively equal success.

"We do not have to make large sums to get ahead.

"We do not have to save large sums to get ahead. "Something saved each week from even a humble income will guarantee independence and avert the menace of penury in old age.

"I do not know of any investment which for safety and income equals the Savings Stamps now being offered at every Post Office in Canada.

"I do not know of any better way of assuring the future prosperity of the country than through financing the national requirements through the purchase of these Stamps. Take out a policy of insurance against Want by buying Savings Stamps now."

# Mentioned in Despatches



THE LATE ANDREW A. ALLAN.

**ANDREW A. ALLAN**, who has just died, was a member of the well known Allan family, prominent in the shipping affairs of the country. He was a son of the late Andrew Allan, one of the founders of the steamship line. The late Andrew Allan was born in this city 59 years ago, and educated here, in England and France. In addition to being one of the heads of the Allan Line he was a former president of the Shipping Federation of Canada, head of the Marconi Company of Canada, of the Quebec Salvage and Wrecking Company, an ex-member of the Montreal Board of Harbour Commissioners, a director of the Merchants Bank, and the Canadian Consolidated Rubber Co. A few years ago, when the Allan Line sold out to the Canadian Pacific Railway, Mr. Allan relinquished some of his duties.

**MR. JAMES CARRUTHERS**, who has resigned from the presidency of the Canada Steamship Lines, is one of the best known business men in this city. Mr. Carruthers is head of the Grain Exporting House of James Carruthers & Co.; is a director of the Dominion Bank and up to a few days ago was president of the Canada Steamship Lines. He was born in Toronto in 1853, educated in that city, and is still known there as a famous lacrosse player.

**J. W. NORCROSS**, who has been elected to the presidency of the Canada Steamship Lines, has been vice-president and managing director. Before the steamship merger took place he was prominently identified with shipping interests on the Upper Lakes, and is generally regarded as one of the ablest steamship men in the country.

**J. C. NEWMAN**, who has resigned as a director of the Canadian Steamship Lines, is Montreal manager of the McClary Manufacturing Co. He is a director of the Howard Smith Paper Company, of the Canada Securities Corporation, and of other financial and industrial corporations. He was born in this city in 1878, and educated at the Montreal High School.

**FRIEDRICH EBERT**, who has been elected to the presidency of the German Republic, was a harness maker a few months ago. After the flight of the Kaiser, Ebert assumed direction of affairs in Germany, and has been established in power by the vote of the German National Assembly.

**T. I. THOMPSON**, of Owen Sound, formerly member of parliament for North Grey, has just died in his 64th year. He was President of the Farrar Transportation Company of Toronto, and of the T. I. Thompson Co., Hardware Merchants, of Owen Sound. In addition to representing North Grey in Parliament he was a former mayor of Owen Sound.

**C. W. CAVERS**, who has been appointed Director of Information of The Soldiers' Settlement Board at Ottawa, is an old newspaper man who went overseas in 1915. Previous to enlistment he served on the Toronto Sunday World and later on The Montreal Herald.

**LORD ROSEBERY**, who is seriously ill, is one of the few ex-prime ministers of Britain now living. Rosebery as a young man was said to have had three ambitions, one to marry the richest woman in England, the second to be premier of the country and third to win the Derby. He accomplished all three, marrying a Rothschild and also attaining the other two. Rosebery was one of the greatest orators the country has ever produced but his success as a statesman was somewhat nullified through his desire to follow the "lone furrow."

**PTE. THOMAS RICKETTS**.—A Newfoundland fisherlad, Pte. Thomas Ricketts, who was awarded the V. C. a few days ago is the youngest holder save one of this much prized decoration. Pte. Ricketts enlisted from White Bay, Newfoundland, when a boy of 15, and after two years of warfare won the Military Cross when 17 years of age. He is the only Newfoundlander who has won the cross during the present war.

**MAJOR R. W. LEONARD**, who is a candidate for the presidency of the Canadian Mining Institute is one of the best known mining men in the Dominion. Major Leonard is president and a large shareholder in the Coniagas Mine, a governor of the University of Toronto, an ex-president of the Canadian Society of Civil Engineers, and of various other scientific and mining organizations. For some years Major Leonard was chairman of the National Trans-continental Railway Commission. He was born at Brantford, Ontario, in 1860, and after being educated at the Royal Military College, Kingston, served in the Northwest Rebellion.

## WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.		Open.	High.	Low.	Last sale	Net ch'ge.	Year		
							High	Low.	
850	Asbestos	48½	50	48	49½	+ ½	50	*44	
957	Do. pfd.	66	67½	66	66½	+1¼	67½	*61¼	
470	Brazilian	50½	52	50½	50½	+ ½	54¾	50	
1,392	Can. Car	30	32	30	32	+2	32	28	
650	Do. pfd.	84	84	83	84	unch	85¾	82	
622	Can. Cement	64	66	64	65¾	+2½	66	63¼	
100	Can. Cottons pfd.	76	76	76	76	unch	*76	76	
120	Can. Gen. Electric	103	103	103	103	+ ¼	104½	102¾	
1,207	Can. Steamship	45½	45½	42	43	-2¼	45¾	42	
443	Do. pfd.	77	77½	77	77½	- ¾	79	77	
100	Con. Rubber	97¼	97¼	97¼	97¼	- ¾	98	97¼	
5,130	Crown Reserve	60	60	55	58	+3	60	40	
865	Con. Smelting	25	25¼	25	25¼	+ ¼	27½	25	
632	Dom. Steel	59¾	60½	59¾	60½	+1	62½	59	
325	Dom. Textile	101	102¾	101	102¾	+1¾	104	100	
177	Hillcrest	40	45	40	45	+10	45	35	
2,867	Laurentide	198½	202¼	198	202¼	+4	202¼	192	
5,873	Mont. Power	*88½	*89¼	*88	*89	+ ¾	*89¼	*84¾	
147	Nova Scotia Steel pfd.	105	105	105	105	unch	105	105	
265	Ottawa Power	80	80	80	80	unch	80¾	75	
145	Penmans	*81¾	82	*81¾	82	unch	*82	*78¾	
630	Riordon	117¼	*118	117¼	*118	+3¼	*118	117¼	
2,012	Shawinigan	115½	117	115	116¾	+1¾	117	114½	
200	Spanish River	17¾	18	17¾	18	+ ½	18¾	17	
235	Do. pfd.	66	67	66	67	+1	67	64	
2,333	Steel of Canada	58	60	58	60	+1½	65½	58	
—BANKS—									
72	Hochelaga	148	148	148	148	unch	148	140	
155	Royal	208½	208½	208	208	- ½	214	208	
—BONDS—									
\$16,000	Asbestos	76	77	76	77	+1	77	76	
35,500	C. Loan (1937)	97½	98	97½	98	+ ½	99¾	96½	
567,850	Victory (1922)	100¼	100¼	100¼	100¼	unch	100¼	98	
219,400	Do. (1923)	100¼	100¼	100¼	100¼	unch	100½	99¾	
42,850	Do. (1927)	100¼	101	100½	100¾	unch	101¼	100	
731,200	Do. (1933)	101¾	102	101½	102	+ ½	102	101¼	
96,400	Do. (1937)	102¾	103¾	102¾	103¾	+ ¾	103¾	102	
10,300	Montreal Dec. '22	101½	101½	101½	101½	+1%	101%	100%	
11,700	Do. May '23	102	102	102	102	unch	102	101	
16,300	Do. Sept. '23	100¾	101	100¾	101	+ ½	101	100%	
18,000	Scotia	83½	84	83½	84	+ ½	84	81	
23,500	Wayagamack	86	87	86	87	+1	87	81	
—UNLISTED SHARES—									
5,530	Dom. Glass	35	41½	35	40¾	+5¾	41½	35	
111	Do. pfd.	88	88	88	88	+2	88	86	
565	Laur. Power	62	62	61½	61½	- ½	62	59	
940	N. A. Pulp	3¾	3¾	3¾	3¾	unch	3¾	2½	

\*—Ex-dividend.

# Printers' Pie

A Page of Press Opinion, Wit and Humor

## THE INDIVIDUAL'S RIGHTS.

(Montreal Gazette.)

The Times, London, reports that the holder of a wine and spirit license at Widnes has been fined £300 for selling whiskey above the maximum price. The information is of a surprising nature to dwellers in this part of the world, where the consumer is only considered insofar as he is a subject to be deprived of the opportunity to indulge in spirituous beverages. Over there the State regards him as an individual to be protected in his drinking as other recognized habits.

## A FINE MOTTO.

(Vancouver Province.)

Probably the most appreciated and reassuring welcome arch yet erected is the one bearing the inscription, "Your old jobs are waiting you, boys."

## RUSSIA VERSUS MEXICO.

(Indianapolis Star.)

The President's opposition to sending a large force into Russia reminds us of what we have been doing to clear up the Mexican situation.

## WORKS BOTH WAYS.

(Keokuk Daily Gate City.)

What a lot of our people do not see is that when private capital is restricted from entering private enterprises, the liberty of labor to choose where it will be employed is restricted even more.

## GOLF AND WAR STUDY.

(Los Angeles Times.)

Now we know where Marshal Foch got his strategy. The great Frenchman plays golf—not a professional game, but in a safe and sane amateur manner, and he hates to lose a ball. Also he hates to waste time from the game to hunt up the missing. So after the day was over he would take his flashlight and prow over the links after the strays. Almost invariably he would come in with more balls than he started with. No one could identify the derelicts, and so they went into his box. That was how it was that the Germans were surprised so often, and how so many of them were rounded up in the dark. A careful golfer should make a good tactician.

## MAN'S INGRATITUDE TO BIRDS.

(Cincinnati Times-Star.)

An English scientist recently gave the world some startling figures concerning insects on this planet. There are, he says, more than 300,000 known varieties, with perhaps twice that number remaining unclassified. Some of these insects produce sextillions of individuals from a single pair in a year. Some consume 200 times their weight in food per day.

If the insect population were permitted to increase without restraint the world would speedily become a desolate waste. Man would be starved out. The insects "would become the true lords of the universe."

Between man and this state of desolation stand some natural barriers. One of these is the army of birds which feed on insects. With the destruction of the birds, who stand guard over our fields and forests, a catastrophe beyond human imagination to conceive would ensue.

## "WHITE MEN" AND "GERMANS."

(New York Times.)

In Africa the natives distinguish between "white men" and "Germans." That is a sufficient commentary on German colonial rule, whose cruelties to the subject populations, whose intrigues and military preparations against neighbor possessions, are notorious. They must not be returned to Germany. The voice of their peoples would forbid that.

## HOLDING UP THE TRAINS.

(Buffalo Commercial.)

Those long, tight skirts which seem to be the style just now are said, for obvious reasons, to be delaying train service. Guess the railroads will have to meet the crisis by issuing new schedules.

## THE NEW PARLIAMENT.

(Toronto Globe.)

A British House of Commons without Asquith, Grey, Simon, Samuel, McKenna, Runciman, and Harcourt is intellectually weaker than its predecessor, but men of this calibre are never long out of public life in Britain. There are always constituencies ready to rise above parochialism and welcome distinguished outsiders. Few eminent British public men even live in the constituencies which they represent.

## MURDER BY FOREIGNERS.

(London Advertiser.)

Of eight murders executed in Canada during the last twelve months, seven were of foreign birth. Three of the slayers were from sections of the Balkans, one from Galicia, two from Armenia and one from Sicily. These facts point to a grave problem that must be met at once. How to keep out this class of immigrant should be given the closest consideration of the immigration authorities in view of an early and large exodus from the old world to the new.

## "INFANTS" MUST BE SUPERVIZED.

(St. Paul Daily News.)

It is reasonably certain that the nation will never return to the good old days when tariffs were the parents of a multitude of tribute-bearing trusts. Since war has given us experience in levying taxes on war profits and excess profits, it seems entirely reasonable that any congress which desires to protect "infant industries" will be forced by public opinion to make sure that only reasonable protection is given—and that the "infants" need it.

This can be obtained by a confiscatory tax on profits above a reasonable rate earned because of tariff protection. It is generally recognized now that business which accepts favors from the nation must accept supervision, and submit to taxation of unreasonable profits resulting from this favored treatment.

## PEACE USES FOR MASKS.

(London Daily Mail.)

It is announced that a number of the gas masks lately used by your men in France to protect them against the poison clouds of the Hun, are now to be distributed among British collieries. In the past many a life has been lost in the pits owing to the life-saving apparatus having to be fetched from a distance, but now an ample supply of masks will be ready everywhere for those who have to descend into the deadly fire damp.

At the present moment the British Government is the owner of the most gigantic accumulation of war material that the world ever saw. Within the next year or two most of this will be disposed of, and its disposal affords material for the most interesting speculation. Lorries, motor-cars, ships, munition factories—their future use is obvious, but what about all this mass of explosives which must be in stock and which cannot be kept on account of deterioration? Thousands of tons of picric acid for instance—what is to become of this?

Some might be employed for dyeing purposes; doctors could make use of a small portion for disinfecting the skin before operating. Picric acid is useful on the land as a weed and vermin exterminator, but the chemical factories will probably utilize the bulk. As for those explosives which contain ammonium nitrate, it is possible that they may be used as fertilizers for the soil. The dynamite, of course, will come in for quarry work.

## HE BELIEVED IN FOLLOWING ORDERS.

He was a new but conscientious soldier on duty as sentry, one evening, at one of the national camps.

As an officer appeared the "rookie" called "halt!"

The officer obeyed, but the sentry called again: "Halt!"

"See here," said the officer, "I halted the first time!"

"Yes; but the sergeant told us to say 'Halt!' three times and then fire."

Needless to say, the officer did not linger.

## CHANGED IN TRANSIT.

One of the methods of communicating from one officer to another in the trenches is to give the message to one of the privates and tell him to "pass the word along" the line until it reaches its destination, viz., the officer at the other end. The following story will show how a serious message can be distorted on its journey from mouth to mouth:

Lieutenant A., in charge of one end of the British line, told a private in front to "pass the word along" to Lieutenant B.: "We are going to advance. Can you send us reinforcements?"

When Lieutenant B. received the message it was like this: "We are going to a dance. Can you send us three and four-pence?"

## DIFFERENT.

A colored conscript on his way to the train with a number of other prospective soldiers was greeted by a friend.

"Hello, Mose! Where you goin'?" asked the friend.

"Ah, ain't goin' no place. They's takin' me," answered Mose.

## THE MIDDLEMAN AGAIN.

A simple minded lumberjack from Minnesota at the front with our troops wrote a letter asking for \$50, and addressed it to "The Good Lord, care of Y. M. C. A., France." His letter was so simple, direct and full of faith that the boys around the Y. M. C. A. camp decided to chip in and send him \$25. He acknowledged the money with a heart full of thanks, but added this postscript:

P. S.—Good Lord: In case you send me any more money don't let it come through the Y. M. C. A., as the last time they held out \$25.00 on me.

## TRUTH WILL OUT.

Some time since an Ohio man decided to invite a business acquaintance to dinner, and in consulting his wife about it gave her some of the prospective guest's private history.

From the moment the guest took his place at the table on the appointed evening the eyes of little Johnny never left him.

"Mr. Jones," finally remarked the youngster, "won't you please drink your coffee? I am awfully anxious to see you."

"Why, yes," good-naturedly smiled the guest, "if you wish me to. Why are you so anxious to see me drink it?"

"Because," answered Johnny, to the great embarrassment of his parents, "papa says you drink like a fish."

## REVENGE.

"Wot yer goin' to do, Bill, now that the war's over?" "I'm going to live next door to the sergeant-major, and though I ain't got no taste for music I'm bloomin' well goin' to teach myself to play the trombone—one of them big 'uns with a 'andle to it."

## THE RIGHT IDEA.

Unfortunately we've mislaid the judge's name, but his court room is in New Bedford, Mass. Before him appeared a defendant who, hoping for leniency, pleaded, "Judge, I'm down and out."

Whereupon said the wise judge: "You're down, but you're not out. Six months."

# AMONG THE COMPANIES

## DEMERARA ELECTRIC CO.

### Earnings for December, 1918.

	Gross.	Net.
Railroad . . . . .	\$7,719.54	\$ 227.35
Light and Power . . . . .	9,703.86	5,063.99
Miscellaneous . . . . .		184.04
		<u>\$5,475.38</u>

## JANUARY TRADE.

### Dominion Trade Shows Good Results.

The trade returns for January show suprisingly good results in view of predictions to the contrary. Exports, imports and the balance of trade in favor of Canada were all three at the highest level ever reported in a January statement, with total exports 9 millions in excess of the total for December and the favorable balance up 8½ millions.

Comparisons with previous results for the first month of the calendar year show that exports at \$116,358,387 were 20 millions higher than in 1918 and 17 millions above the former record, established in 1917. Imports at \$73,749,397 are up 13 millions from a year ago and 1½ millions from the former record in 1917. The balance in favor of Canada, \$42,608,990, compares with the previous maximum of \$35,538,000 in January, 1918.

Comparisons of January figures for eight years follow:

Jan.	Exports.	Imports.	Balance.
1919.. . . .	\$116,358,387	\$73,749,397	+\$42,608,990
1918.. . . .	96,216,000	60,677,000	+ 35,538,000
1917.. . . .	99,106,000	72,323,000	+ 26,783,000
1916.. . . .	83,731,000	50,170,000	+ 33,561,000
1915.. . . .	28,595,000	30,300,000	- 1,705,000
1914.. . . .	25,218,000	40,921,000	- 15,703,000
1913.. . . .	19,370,000	52,751,000	- 33,381,000
1912.. . . .	19,527,000	38,662,000	- 19,135,000

+Excess of exports.  
-Excess of imports.

Quite clearly war conditions continue to be reflected in the returns despite the considerable interval that has elapsed since the signing of the armistice. Some deductions may be made with reasonable certainty. One is that if new buying of wheat, flour and bacon for Europe had virtually come to a standstill, considerable stocks were being carried here for account of the Allies. While new buying halted, shipments under old orders were going forward in considerable volume. Reports of congestion of outgoing freight at the Atlantic seaboard further suggest that the end of such shipments is some distance ahead and the effect of war buying will be evident in the trade returns for some months to come.

The three main headings of the Department of Customs' classification of exports, namely "animals and their produce," "agricultural products" and "manufactures," all show increases over the corresponding figures of a year ago. Except in manufactures and miscellaneous exports gains over January, 1917, figures are general.

Comparisons follow:

	Jan. 1919.	Jan. 1918.	Jan. 1917.
Mine . . . . .	\$9,471,539	\$5,528,992	\$6,836,464
Fisheries . . . . .	3,942,558	3,390,587	2,784,824
Forest . . . . .	4,532,110	3,110,324	3,695,352
Animals . . . . .	20,902,496	15,918,079	11,745,761
Agricult. . . . .	32,839,568	26,390,294	22,550,924
Manufac. . . . .	44,425,357	41,383,115	50,814,082
Miscell. . . . .	244,759	494,393	678,852
Total. . . . .	<u>\$116,358,387</u>	<u>\$96,216,284</u>	<u>\$99,106,259</u>



J. W. NORCROSS,

Elected to the Presidency of the Canada Steamship Lines, Ltd., at the annual meeting held last week.

## RITZ-CARLTON HOTEL CO.

The directors of the Ritz-Carlton Hotel Co. of Montreal reported at their annual meeting held last week that a change for the better in business had taken place since the signing of the armistice in November.

On account of the light summer tourist travel and the influenza epidemic, business had been disappointing up to the end of October.

Charles R. Hosmer was elected President of the company at the meeting.

## CANADA STEAMSHIP LINES.

The initial distribution of a dividend on the common shares of the Canada Steamship Lines, Ltd., which has been under discussion for the past two years or more, was declared at the rate of 4 per cent per annum, the first quarterly payment of one per cent to be made on the 15th of next month. This decision was made at the meeting of the directors held in Montreal last week.

The president, James Carruthers, and J. C. Newman, one of the directors have resigned, owing to their opposition to the policy of a common stock dividend as agreed upon by the rest of the board.

J. W. Norcross, vice-president and managing director, who was elected by the board to succeed Mr. Carruthers, as president, commented briefly on the decision to declare a dividend. He stated that the company was in a strong financial position, and that the dividend was justified by earnings. Mr. Norcross will retain his title of managing director as well as president. The vacancies on the board of directors will not be filled until the annual meeting of the company to be held on the first proximo.

Changes in the officers and executive were announced as follows: C. A. Barnard, K.C., and M. J. Haney, both directors and members of the executive committee, were elected vice-presidents of the company. W. E. Burke, formerly a director and assistant manager, was appointed director in charge of transportation, and a member of the executive committee, H. W. Cowan, formerly director and operating manager, was appointed director in charge of operations, and a member of the executive committee.

F. S. Isard, who is already a director and member of the executive committee, was appointed director of finance and comptroller.

## TRINIDAD ELECTRIC.

### Earnings for December, 1918.

	Gross.	Net.
Railroad . . . . .	\$13,601.96	\$4,631.12
Light and Power . . . . .	11,342.67	3,364.69
Ice and Refrigeration . . . . .	3,490.98	734.06
		<u>\$8,729.87</u>

## UNION TRUST CO.

At the annual meeting of the company total assets were shown to reach the sum of \$12,863,538 or \$2,402,653 less than last year.

In explanation of this unusual situation, James Pickett, the general manager, pointed out that during the year an investment contract with one of the largest customers of the company, an insurance society, was adjusted and renewed, when nearly \$1,700,000 was returned to the society in securities. The public also withdrew from the trust savings accounts, for investing in Canadian Victory loans considerably over \$300,000, and English investors withdrew nearly \$125,000 for investment in war securities.

The gross receipts for the year amounted to \$529,150, and the expenses to \$127,663, leaving a balance of \$411,487, out of which was paid interest on borrowed capital \$300,261, leaving net profits for the year \$11,226, being an increase of \$12,779 over the amount of the net profits for the preceding year. The total of the capital and guaranteed assets amount to \$6,760,051.96.

## SHAWINIGAN SUBSIDIARY MAKING PROGRESS.

The Public Service Corporation of Quebec, which is a subsidiary of the Shawinigan Water & Power Company, shows a net profit of \$66,621 for the year 1918. This represents a little better than 4 per cent. earned on the \$1,600,000 capital stock before deducting reserves.

Gross revenue from all sources amounted to \$242,335, and expenses and taxes to \$150,714, leaving net earnings of \$91,621. Interest on the company's \$500,000 bonds took \$25,000. The balance of \$66,621 remaining as net profit being carried forward to surplus, bringing total surplus to \$68,759. From this the directors set aside \$25,000 to depreciation of plant, \$20,000 to reserve account, \$4,000 to reserve for repairs, etc. After some minor deductions a balance of \$18,159 was carried forward in profit and loss.

### ASSETS.

Generating plant . . . . .	\$2,023,264
Transformers, etc. . . . .	152,086
Loose plant, etc. . . . .	61,110
Prepaid charges . . . . .	6,053
Accounts receivable . . . . .	35,437
City of Quebec—Deposit . . . . .	200
Cash . . . . .	18,961
	<u>\$2,297,114</u>

### LIABILITIES.

Capital stock . . . . .	\$1,600,000
First mortgage bonds . . . . .	500,000
Accounts payable . . . . .	7,027
Bills payable . . . . .	30,427
Accrued bond interest . . . . .	12,500
Reserve account . . . . .	70,000
Reserve, depreciation . . . . .	55,000
Reserve for repairs . . . . .	4,000
Surplus undistributed . . . . .	18,159
	<u>\$2,297,114</u>



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridge between Ottawa and Hull," will be received at this office until 12 o'clock noon, Wednesday, April 16, 1919, for the construction of a steel highway bridge over the Ottawa River between Ottawa, Province of Ontario, and Hull, Province of Quebec.

Plans and forms of contract can be seen and specification and forms of tender obtained at this Department, at the offices of the District Engineers, Shaughnessy Bldg., Montreal, P.Q.; Equity Bldg., Toronto, Ont., and at the Post Office, Hamilton, Ont.

Tenders will not be considered unless made on printed forms supplied by the Department and in accordance with conditions contained therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

Note.—Blue prints can be obtained at this Department by depositing an accepted bank cheque for the sum of \$25, payable to the order of the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, February 3, 1919.

### BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Saturday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January 1919.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1919.

### War-Savings Stamps

Redeemable Jan. 1st,  
1924 at \$5.00 each

Lose no opportunity to buy W-S.S. and to recommend them as an investment yielding good interest, with Government security, to investors big and little.



National War Savings Committee, Ottawa.

- SIR HERBERT B. AMES, Chairman.
- CAMPBELL SWEENEY, Vancouver
- JOHN BLUE, Edmonton
- H. A. ALLISON, Calgary
- HON. GEO. A. BELL, Regina
- JOHN GALT, Winnipeg
- GEO. M. REID, London
- SIR GEORGE BURN, Ottawa
- W. M. BIRKS, Montreal
- RENE T. LECLERC, Montreal
- SIR J. DOUGLAS HAZEN, St. John
- W. A. BLACK, Halifax
- HON. MURDOCK MCKINNON, Charlottetown.

HOWARD ROSS, K.C.                      EUGENE R. ANGERS

### ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

DOMINION  
COAL COMPANY

Limited

"DOMINION  
and  
SPRINGHILL"

BITUMINOUS  
STEAM and  
GAS COALS

GENERAL SALES OFFICE

112 ST. JAMES ST.                      MONTREAL

### DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for the month of February, 1919:

	1919.	1918.	Increase.
1st week . . . . .	\$34,232.80	\$ 31,627.28	\$ 2,065.52
Year to date . . . . .	182,060.80	171,754.13	10,306.67

### ASBESTOS CORPORATION.

Following on three years of steady progress the Asbestos Corporation of Canada now shows spectacular gains in all directions for 1918 according to the statement issued to shareholders.

Profits from operations, after providing for government taxes, added to interest from investments, totalled \$1,253,813, against \$563,069 in 1917, an increase of \$690,744, or 123 per cent., over the best previous performance of the company.

After allowances have been made for renewals, betterments, etc., the year's surplus available for dividends amounted to \$801,927 as against \$253,789 in 1917, an increase of 216 per cent.

The spectacular rise in earnings is shown in the following comparisons of profit and loss figures for three years, profits from operation and interest on investments being shown separately for 1918 and 1917 and lumped for 1916, according to the form in which the figures were presented:

	1918.	1917.	1916.
Profits . . . . .	\$1,177,179	\$506,542	.....
Interest . . . . .	76,634	56,527	.....
Total . . . . .	\$1,253,813	\$563,069	\$537,938
Renewals, etc. . . . .	197,490	159,280	172,461
Balance . . . . .	\$1,056,323	\$403,789	\$365,476
Depreciation . . . . .	104,396	.....	.....
Balance . . . . .	\$951,927	0403,789	\$365,476
Bond Int. . . . .	150,000	150,000	150,000
Net profit . . . . .	\$801,927	\$253,789	\$215,476
Pref. divid. . . . .	190,000	160,000	.....
Surplus . . . . .	\$611,927	\$93,789	\$215,476
Prev. surp. . . . .	593,892	500,102	284,626
Total surp. . . . .	\$1,205,818	\$593,892	\$500,102

General comparisons of the balance sheets of the past two years are presented in the following table:

#### ASSETS.

	1918.	1917.
Property acc. . . . .	\$8,954,173	\$9,058,423
Trust deposit . . . . .	12,521	11,335
Investments . . . . .	1,504,893	622,912
Inventories . . . . .	526,498	357,494
Accounts rec. . . . .	645,554	404,931
Cash . . . . .	244,893	307,010
Defer. charges . . . . .	15,542	30,280
Total . . . . .	\$11,904,076	\$10,792,388

#### LIABILITIES.

Pref. stock . . . . .	\$4,000,000	\$4,000,000
Com. stock . . . . .	3,000,000	3,000,000
Bonds . . . . .	2,970,000	3,000,000
Accounts pay . . . . .	179,239	138,663
Accrued liab. . . . .	4,245	4,832
Due on war bonds . . . . .	385,000	.....
Reserves . . . . .	159,772	55,000
Surplus . . . . .	1,205,819	593,892
Total . . . . .	\$11,904,076	\$10,792,388

Working capital surplus at \$2,353,355 was more than \$800,000 higher than at the end of 1917. Comparisons for three years, with investments taken into current assets in each case, follow:

	1918.	1917.	1916.
Assets . . . . .	\$2,921,839	\$1,692,347	\$1,571,024
Liabilities . . . . .	568,484	143,496	111,058
Working capital . . . . .	\$2,353,355	\$1,548,851	\$1,459,966

## CUNARD ANCHOR ANCHOR-DONALDSON

Regular Passenger Services  
to all British Ports

## CUNARD LINE

TO LONDON.

From New York:

PANNONIA . . . . . March 6th

TO LIVERPOOL.

From New York:

PRINSESS JULIANA . . . . . February 28th  
SAXONIA . . . . . March 18th  
ORDUNA . . . . . March 18th  
ROYAL GEORGE . . . . . February 22nd  
AQUITANIA . . . . . March 1st  
CARONIA . . . . . March 3rd

## ANCHOR-DONALDSON

TO GLASGOW.

From St. John, N.B.

CASSANDRA . . . . . February 28th

## ANCHOR LINE

NEW YORK TO GLASGOW.

For rates of passage and further particulars apply to W. H. Henry, 286 St. James St., The Jules Hone Agencies, 9 St. Lawrence Blvd., Thos. Cook & Son, 530 St. Catherine St., West, Henders & Co., Limited, 45 Windsor St., L. Holstein & Co., 320 Notre-Dame St., West and all local ticket agents, or to

### THE ROBERT REFORD CO. LTD.

General Agents, (Canadian Services)  
20 Hospital Street, Montreal.

## BLACK DIAMOND

FILE WORKS.

Established 1863                      Incorporated 1899  
Highest Awards at Twelve International Expositions,  
Special Prize, Gold Medal, Atlanta, 1895.

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

## THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

### MANUFACTURERS AND DEALERS

In each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

### EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign Markets they supply; also

### PROVINCIAL TRADE NOTICES

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

### BRITISH AGENCIES

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

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

## THE LONDON DIRECTORY CO.

LIMITED.,

25 Abchurch Lane, London, E. C.

ESTABLISHED 1872.

# BANK OF HAMILTON

Head Office: HAMILTON

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

## Banking Service

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

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

### THE CANADIAN BANK OF COMMERCE

428 BRANCHES

THE

## Royal Bank of Canada

Incorporated 1869

Capital Authorized . . . . .	\$25,000,000
Capital Paid-up . . . . .	\$14,000,000
Reserve Funds . . . . .	\$15,500,000
Total Assets . . . . .	\$427,000,000

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

530 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES,  
SPAIN, Barcelona—Plaza de Cataluna 6.  
LONDON, Eng. NEW YORK  
Prince Street, E. C. Cor. William & Cedar St.  
SAVINGS DEPARTMENTS' at all Branches

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.

### THE BANK OF ENGLAND.

London, February 13.

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

Total reserve, inc. . . . .	£ 329,000
Circulation, dec. . . . .	154,000
Bullion, inc. . . . .	175,450
Other securities, dec. . . . .	172,000
Public deposits, dec. . . . .	2,563,000
Other deposits, inc. . . . .	4,564,000
Notes, reserve, inc. . . . .	264,000
Govt. securities, inc. . . . .	1,841,000

The proportion of the bank's reserve to liability is 20.40 per cent; last week it was 20.45 per cent.  
Rate of discount, five per cent.

### WEEKLY CLEARINGS.

Bank clearings at 24 Canadian cities for the week ending February 13, aggregated \$253,240,315, an increase over the corresponding week a year ago of \$69,715,449. Twelve eastern cities with clearings of \$195,923,470 showed an increase of \$73,881,779, but in the west clearings of \$57,316,845 for twelve cities showed a decrease of \$4,156,330. The principal changes in the east were an increase of 34 millions at Toronto, 29 millions at Montreal, and 2 millions at Ottawa. In the west, Winnipeg was down 5 millions and Calgary and Vancouver were up each a million.

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

	1919.	Increase.
Montreal . . . . .	\$90,309,209	\$29,242,779
Toronto . . . . .	77,954,464	34,829,626
Winnipeg . . . . .	31,048,941	5,333,360
Vancouver . . . . .	10,045,752	x1,328,093
Ottawa . . . . .	6,111,349	2,419,383
Calgary . . . . .	4,817,373	1,300,644
Hamilton . . . . .	4,564,067	1,229,616
Quebec . . . . .	4,402,873	1,991,921
Halifax . . . . .	4,366,224	1,237,134
Edmonton . . . . .	3,473,495	x602,392
St. John . . . . .	2,722,240	889,328
Regina . . . . .	2,679,164	x151,523
London . . . . .	2,548,978	1,003,402
Moose Jaw . . . . .	1,367,148	x360,857
Saskatoon . . . . .	1,352,025	26,262
Brantford . . . . .	872,989	188,098
Sherbrooke . . . . .	798,133	378,509
Peterboro . . . . .	637,866	174,634
Kitchener . . . . .	635,078	297,349
N. Westminster . . . . .	593,667	192,223
Ft. William . . . . .	588,735	x78,606
Lethbridge . . . . .	568,898	x10,957
Brandon . . . . .	472,721	21,771
Medicine Hat . . . . .	308,926	198,944
Totals . . . . .	\$253,240,315	\$78,038,109

Victoria reported clearings of \$2,069,458 and Windsor \$1,021,215.  
x Increase.

### THE BANK OF FRANCE.

Paris, February 13.

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

	Francs.
Gold in hand, inc. . . . .	2,525,162
Silver in hand, dec. . . . .	683,377
Circulation, inc. . . . .	139,661,915
Treasury deposits, inc. . . . .	79,590,603
Bills discounted, dec. . . . .	49,190,386
Advances, dec. . . . .	4,598,762

### THE BANK OF GERMANY.

Berlin, via London, February 10.

The statement of the Imperial Bank of Germany, issued January 31, shows the following changes:

	Marks.
Total coin . . . . .	Dec. 1,782,000
Gold . . . . .	Dec. 1,685,000
Treasury notes . . . . .	Inc. 79,725,000
Other banks' notes . . . . .	Dec. 1,083,000
Bills discounted . . . . .	Inc. 536,224,000
Advances . . . . .	Dec. 947,000
Investments . . . . .	Dec. 3,726,000
Other securities . . . . .	Dec. 325,604,000
Circulation . . . . .	Inc. 254,427,000
Deposits . . . . .	Inc. 200,296,000
Other liabilities . . . . .	Dec. 171,916,000
Total gold holdings . . . . .	2,253,715,000

### U. S. BANK CLEARINGS.

Clearings through the banks continue in record volume for this period, total exchanges this week at the principal cities in the United States, according to Dun's Review, amounting to \$4,894,346,875, an increase of 12.7 per cent compared with this week last year and of 16.6 per cent as contrasted with the corresponding week in 1917. New York reports a gain over last year of 13.3 per cent, and over two years ago of 11.1 per cent. The cities outside the metropolis in nearly every instance make a decidedly favorable comparison with all earlier years and the aggregate of all points, exclusive of New York, shows gains of 11.8 and 26.7 per cent, respectively, over the same weeks in 1918 and 1917. Although more or less increase appears at practically every city compared with the two immediately preceding years, the improvement is especially impressive at Boston, where gains of 14.8 and 32.2 per cent occur; Baltimore, 98.2 and 89.4; Pittsburgh, 82.8 and 73.4; Cincinnati, 29.3 and 46.7; Cleveland, 22.2 and 46.0; New Orleans, 12.3 and 68.0, and Seattle, 11.9 and 40.4 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1919	1918	1917
Feb. . . . .	\$1,049,798,000	\$860,191,000	\$940,801,000
Jan. . . . .	1,072,128,000	879,350,000	810,621,000
	1918	1917	1916
Dec. . . . .	1,067,372,000	925,879,000	970,675,000
Nov. . . . .	1,033,654,000	958,710,000	964,367,000
Oct. . . . .	1,049,020,000	933,110,000	886,545,000

ESTABLISHED 1832

Paid-Up Capital

**\$6,500,000**



Reserve Fund

**\$12,000,000**

**TOTAL ASSETS OVER \$150,000,000**

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

# THE BANK OF NOVA SCOTIA

### News Notes

It is stated at Ottawa that India is in the market for 800,000 tons of rails, with angles, splices, bolts, etc., for delivery in 1919, 1920 and 1921.

The British import restriction control board has modified the proposed embargo on American products which will be reimposed on March 1, to allow the importation of American boots and shoes to the extent of twenty-five per cent of the number imported in 1913.

Canada will be adequately represented at the Lyons Fair, it is reported. This fair, which was organized early in the war to take the place of the one held at Leipzig, will be opened on March 1st. The Leipzig fair used to be largely attended, and sales were made to the extent of hundreds of millions of dollars.

The Trade and Commerce Department has made extensive arrangements and exhibits of Canadian products will be made on a considerable scale. These will be demonstrated and explained by interpreters, also a continuous cinema display will operate in an adjoining hall showing Canadian views, including scenery, methods of transportation, agricultural, mining, fishing and forestry operations, etc.

The Lyons Fair is rather an advertising and selling agency than an exhibition, and it is hoped that personal relations leading to business relations, will be established between Canadian and foreign traders through this medium. When the Fair closes it is intended to remove the Canadian exhibits to Italy and display them there.

British shipyards have recently booked orders for well over a hundred vessels representing a very large tonnage. The companies represented in this list are the Ellerman-Bucknall Line, which has ordered over fifty steamers, the British-India Co., the Cunard Line, the Donaldson-Anchor Line, the Donaldson Brothers, Elders and Fyffe, Shaw-Savill-Albion, Union Castle Co. and the Dominion Company.

The Australian Government owned steamships have proved a success according to advices received from Australia. In 1916 the Commonwealth purchased 16 cargo steamers at a cost of approximately \$10,000,000. The first year's operation showed surplus earnings of \$4,500,000.

At the present time, in spite of the fact that two of the steamers were torpedoed, the original cost of the ships has been entirely paid, and there is a surplus of nearly \$100,000.

A matured maple tree releases about twelve gallons of sap, three per cent. of which is sugar. The average tree will yield over 60 cents in sugar or syrup, and will continue to do so for 125 years. Whereas only about 55,000 farmers of Eastern Canada tap their maple trees, the maple trees on untilled land in Canada could be made to produce all the sugar Canada consumes.

Lloyd Harris, chairman of the Canadian Trade Mission Overseas, has reported that he sees possibilities for trade during the reconstruction period between Canada and France and Belgium. He mentions particularly railway materials, agricultural implements, machinery for clothing, boot and shoe industries, etc. Rumania and Serbia also present opportunities for trade, Mr. Harris states. He has cabled asking information regarding output and prices regarding lower grades of boots and shoes, leather, wood pulp and newsprint paper.

The Canadian Department of Fisheries and the United States Bureau of Fisheries are planting chinook salmon eggs from the Pacific coast in the St. Lawrence river system.

The United States Consul General Robertson at Buenos Aires, reports that there is a pronounced need of American marine and fire insurance companies in the Argentine. He also notes that there are excellent opportunities for bonding companies and shipping agencies in that country.

Thirteen strikes occurred during the month of January in Canada, involving a loss of 20,787 working days, and affecting 1,000 employees, according to the estimate of the Labor Department.

Canada imported goods for consumption to the value of \$73,351,265 in December, 1918, and exported Canadian produce to the value of \$107,974,401 as against imports of \$61,634,662 and exports of \$148,411,919 for the corresponding period a year ago.

France has offered to present to the United States the site for a monument on French soil to Americans who died "on the field of honor."

Nearly 230 employees of the Canadian Bank of Commerce have been killed in Battle. More than 1,700 employees enlisted.

Canada exported furs, hides and leather produced in Canada to the value of \$2,227,290 during December, 1918, as against \$2,826,768 in December, 1917. Over half of this amount went to the United States. She also exported furs, hides and leather, produced abroad to the value of \$461,316 during December, 1918, as against \$18,498 the previous year. Over half of this again went to the United States.

Canada has 27 fowls, compared with 100 in Holland, 166 in Denmark, 65 in Germany, 2 in Argentina, and 32 in the United States. Britain normally imports 190,850,520 dozen eggs. She had a war shortage of 1,244,786,750 dozen. Sixteen years ago Canada exported 2,128,500 dozen, and up to October 31st, 1918, 3,861,389 dozen were exported. If Canada in 1919 exports as many eggs as she did sixteen years ago she will be living up to her egg opportunity.

∴ THE ∴

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**97 Branches Scattered Throughout Canada**

Edward C. Pratt, General Manager

## Saving is Easy

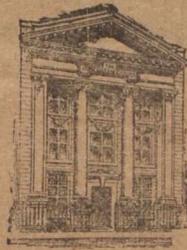
The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

## The Dominion Bank

THE

## Home Bank of Canada



**Branches and Connections Throughout Canada.**

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

**Hochelaga Branch:**  
2111 Ontario St. East Cor. Davidson

**Verdun Branch:**  
1318 Wellington Street

"A dollar in the bank is worth two in the pocket."

### A POPULAR TRAIN.

The International Limited, Canada's popular train, runs every day in the year, leaving Montreal (Bonaventure Station) 9.30 a.m. for Cornwall, Prescott, Brockville, Cobourg, Port Hope, arriving Toronto 5.40 p.m., Hamilton, Brantford, Woodstock, London, arriving Detroit at 11.45 p.m., and Chicago 8.20 next morning. This train of superior service is appreciated by experienced travellers. Its route is double tracked all the way. Full information from M. O. Dafoe, Grand Trunk City Ticket Office, 122 St. James street, corner St. Francois Xavier.



**THE STANDARD BANK**

OF CANADA  
HEAD OFFICE - TORONTO

**BUSINESS ACCOUNTS**

All classes of business accounts receive careful attention.

**MONTREAL BRANCH**

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

# COMMODITY MARKETS

## Week's Wholesale Review

We quote Bradstreets Montreal Weekly Trade Report as follows:

This winter has so far been one of the mildest on record for many years past. This condition has saved many thousands of dollars to manufacturers, corporations, railways, householders, etc., by having to use much less coal. It is reported that our coal dealers have sufficient coal on hand at present to meet all their orders for next year's supplies.

The Dry Goods trade are booking orders freely for fall wear such as woollens, etc., as retailers allowed their stocks to run very low. Irish linens are scarce and prices rule very high.

There is a good demand for hardware, but the trade find it difficult to fill orders as stocks have run so low. The paint trade is receiving considerable attention at the present time, white lead and oils are offering at lowest values.

The grain markets were stronger and higher during the week. There was a good demand for all offerings at the live stock markets and higher prices were realized at this week's sales. There has been a good demand for baled hay and the market was somewhat stronger this week.

Retailers report that trade has been very good, there seems to be lots of money for all purposes which makes collections satisfactory.

"Dun's Review" says of Canadian trade: Retail trade at most points is being stimulated by clearance sales, while the wholesale movement is increasing with the approach of spring.

Wholesalers at Montreal report a fair volume of sorting and mail orders, but in most instances they are small in amount and mainly for current needs. Retailers are doing a normal business for this period, and collections are unusually prompt. Quebec notes an average movement of merchandise at both retail and wholesale, and with local factories generally busy, there is a cheerful feeling in regard to prospects for the future. All kinds of staple commodities are being steadily absorbed in retail lines at Toronto, and wholesalers report a tendency toward improvement, especially in clothing and footwear. The labor outlook is causing some anxiety. Collections, as a rule, are satisfactory. Reports from the Far West and Northwest indicate that business is fairly good, considering all conditions. There is a general disposition on the part of buyers to operate cautiously, owing to the lack of confidence in the stability of prices, and merchants at Winnipeg, Saskatoon, Calgary, Regina, Edmonton and other cities report a smaller demand for merchandise than prevailed at this time last year.

Gross earnings of Canadian railroads reporting for January show an increase of 28.6 per cent, as compared with the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 21, as against 12 last week and 18 the same week last year.

### LIVE STOCK.

At the Montreal Stock Yards West End market the receipts for the week were 600 cattle, 625 sheep and lamb, 500 hogs and 100 calves. A much stronger feeling which developed in the cattle market proved the feature of the week. Prices for all grades scored advances in sympathy with the higher figures which ruled at other Canadian markets, the scarcity of good choice stock here and the limited offerings of other grades.

With regard to the market for sheep and lambs a much stronger feeling developed due to increased demand and small offerings. Calves remained firm and unchanged while a stronger feeling prevailed in the hog market.

At the Canadian Pacific Live Stock Market the receipts for the week were 975 cattle, 300 sheep and lambs, 900 hogs and 200 calves.

The receipts of live stock at the Montreal and Canadian Pacific markets for the month of January, 1919, were 10,098 cattle, 8,372 sheep and lambs, 1,657 calves, 9,368 hogs and 1,482 horses, as compared with 7,195 cattle, 8,531 sheep and lambs, 1,638 calves, 11,757 hogs, and 1,780 horses for the same month last year.

The receipts of live stock at the Union Stock Yards at Toronto, for the month of January, 1919, were 28,140 cattle, 15,863 sheep and lambs, 2,860 calves, 49,524 hogs, and 247 horses, as against 22,896 cattle, 6,117 sheep and lambs, 2,251 calves, 53,375 hogs, and 6,105 horses for the corresponding month in 1918.

The receipts of live stock at St. Boniface Stock Yards, at Winnipeg for the month of January, 1919, were 16,497 cattle, 1,058 sheep and lambs, 202 calves, 46,224 hogs, and 116 horses, as compared with 11,569 cattle, 594 sheep and lambs, 275 calves, 50,984 hogs, and 540 horses for the same month last year.

#### Montreal quotations:

##### Cattle, per 100 lbs:—

Choice steers	13.50 to 14.00
Good steers	13.00 13.25
Fairly good	12.50 12.75
Fair	12.00 12.25
Medium	11.50 11.75
Light steers	10.50 11.00
Common	8.50 10.00

##### Cows—

Choice heavy	10.50 11.00
Choice light	10.00 10.25
Good	9.50 9.75
Fair	9.00 9.25
Medium	8.50 8.75
Common	7.00 8.00

##### Bulls—

Choice heavy	9.50 10.00
Choice light	9.00 9.25
Good	8.50 8.75
Fair	8.00 8.25
Medium	7.50 7.75
Common	6.50 7.00

##### Sheep and lambs—

Ontario lambs	14.00 14.50
Quebec lambs	13.00 13.50
Ontario sheep	9.50 10.00
Quebec sheep	8.00 9.00
Culls	6.50 7.50

##### Hogs—

Selected, choice	17.25 17.50
Selects, below 140 lbs.	15.25 15.50
Sows	14.25 15.50
Stags	13.25 13.50

#### Toronto quotations:

Extra choice steers	15.00 to 16.25
Choice steers	13.00 14.00
Butchers, choice handy	10.50 12.00
Do. good	9.50 10.50
Do. medium	7.25 8.50
Do. common	6.50 7.25
Butchers' bulls, choice	9.50 10.50
Do. choice	8.00 9.50
Do. medium	7.00 7.25
Butchers' cows, choice	9.50 10.50
Do. medium	7.50 8.50
Do. common	5.50 5.75
Feeders	9.00 10.00
Short keep feeders	9.50 11.50
Stockers	8.00 9.00
Cutters	5.00 6.00
Canners	5.50 5.75
Springers	95.00 140.00
Milkers	90.00 125.00
Do. common and medium	65.00
Calves, very choice	16.50 17.00

Do. common to fair	6.00 11.00
Do. medium	14.50 15.00
Do. heavy, fats	8.00 9.50
Light weight lambs	15.30 16.25
Heavy lambs	14.50 15.50
Butchers' sheep	9.00 10.25
Do. fat and medium	7.00 8.00
Do. culls	5.00 10.00
Hogs, fed and watered	17.00
Do. off cars	17.50
Do. f.o.b. nominal	16.50

## COUNTRY PRODUCE.

### BUTTER.

Prices generally were maintained and no new developments occurred in the local butter situation. The volume of business showed a little improvement, and the jobbing trade was fair.

The receipts of butter for the week ending February 15th, 1919, were 1,393 packages, which show a decrease of 476 packages as compared with the previous week, and a decrease of 173 packages with the same week last year, while the total receipts since May 1st, 1918, to date, show an increase of 123,124 packages as compared with the corresponding period last year.

We quote wholesale jobbing prices as follows:

Finest creamery, solids	51½c to 52c
Finest creamery, blocks	52½c to 53c
Fine creamery, solids	51c to 51½c
Finest dairy	43c to 44c
Fine dairy	42c to 42½c

### CHEESE.

The trade in this commodity was very quiet, both on export and domestic account, owing to light supplies, and stocks. Excepting sales on spot the market was very dull.

The receipts of cheese for the week ending February 15th, 1919, were 373 boxes, which show an increase of 182 boxes as compared with the previous week, and an increase of 71 boxes with the same week last year, while the total receipts since May 1st, 1918, to date, show a decrease of 119,850 boxes as compared with the same period last year.

The following prices are being paid by the Commission:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

### EGGS.

A firmer feeling with no important changes in the condition of the market was noticeable in the local egg situation. Prices were fully maintained on account of the smaller supplies coming forward, and the continuing good demand for the same for domestic consumption owing to the fact that stocks of cold storage eggs are now about exhausted, and it is doubtful if a fair sized lot could be picked up on the market to-day. The trade throughout the week in a jobbing way was fairly active and the prospects are that it will continue so, as at the present level of values the consumption is steadily increasing.

The receipts for the week ending February 15th, 1919, were 4,660 cases, as compared with 5,550 for the previous one, and 1,686 for the same week last year. The total receipts from May 1st, 1918, to date were 287,986 cases, as against 312,955 for the same period last year.

We quote wholesale jobbing prices as follows:—

Strictly new laid	55c
Cold storage selects	50c
Cold storage No. 1	47c

### POULTRY.

A fairly good trade in dressed poultry was done during the week, as supplies of fresh-killed stock have been light. The demand has been principally for cold storage poultry, and in consequence the tone of the market has ruled firm, with no change in prices to note. The stock of storage poultry is

owing to the fact that in addition to the domestic steadily decreasing, and especially so of turkeys, requirements, there has been a steady demand for fair-sized lots for shipment to outside points.

We quote wholesale prices of cold storage poultry as follows:

Choice turkeys, per lb. . . . .	43c to 45c
Milk-fed chickens . . . . .	38c to 40c
Ordinary chickens . . . . .	35c to 37c
Fowls, heavy . . . . .	00c to 32c
Fowls, light . . . . .	28c to 29c
Ducks, No. 1 . . . . .	36c to 38c
Ducks, No. 2 . . . . .	33c to 35c
Geese . . . . .	27c to 30c

**VEGETABLES.**

Owing to the limited demand and liberal offerings of beans during the week, prices continue to fall, and even at low levels little business was done. The trade in peas also continues slow, and the market dull.

A good steady trade has been done in potatoes throughout the week in a wholesale jobbing way, and the market has been fairly active, with a firm undertone, owing to the fact that supplies on spot have been none too large, and receipts were small.

A fair business in Quebec turnips was done and prices ruled steady.

**LOCAL FLOUR.**

The conference held at Ottawa on the 12th instant was the feature of last week's milling activities. It was announced that the Flour Department of the Wheat Export Company would resume operations within the next few days for supplies for the Allied countries for February and March shipment. It was rumored purchases would amount to about a million barrels. This, if true, would tend to relieve the present congested situation and allow millers to commence running their mills again. Another feature of the trade has been the steady decline in prices for jute bags for flour which has caused millers of flour to reduce prices for Government standard spring wheat flour 15 cents per barrel. The demand for supplies for domestic account has not improved. This is attributed to the fact that owing to the increased production of spring wheat in the province of Quebec last year, all the small mills throughout this section of the country, with a capacity of 25 to 100 barrels per day have been operating at full time and supplying the bulk of the wants of the trade, while in former years these mills did not operate to any extent, as there was little wheat available in this section of the country for this purpose.

This reduction in prices has induced a weaker feeling in winter wheat grades and prices have declined 30 cents per barrel. The demand for this flour has continued limited and until manufacturers of biscuits, etc., reduce their present stocks little activity is anticipated. White corn flour is dull and easy with considerable offerings at \$9.60 and rye flour at \$10.50 per barrel in bags delivered to the trade.

**MILLFEED.**

The feature of the millfeed situation this week was the announcement from Ottawa on the 12th inst. that the price limitation and the restrictions on bran and shorts for export to the United States had been removed by the Canadian Food Board. This tended to create some little excitement in the market for these lines of feedstuffs, and prices scored an advance of \$1.75 per ton, with prospects of them going still higher in the near future. There was quite an increase in the enquiry from local and country buyers for bran, but on account of the limited quantities available owing to the mills having been closed down for such a long period at this season of the year the volume of business was checked to some extent and only odd small lots changed hands.

The offerings of shorts on the other hand were fair. In other lines of foodstuffs there was no material change in prices, but the tone of the market was firm.

**ROLLED OATS.**

In sympathy with the strength which has prevailed in the market for oats during the week, a stronger

feeling has developed in the market for rolled oats, and prices have advanced 15c to 20c per bag. This has tended to increase the demand from country buyers for small lots, and fair trade was reported in this direction, but that for domestic account has continued quiet as has the cornmeal market.

**LOCAL GRAIN.**

A stronger feeling and better prices generally prevailed in all markets for coarse grains last week owing largely to the heavy demand and light offering. The trend of the markets was upward till Friday when a slight reaction took place. This did not prevent a net gain being established on the entire week however and prices were considerably higher when the market closed.

**WEEKLY GRAIN SHIPMENTS.**

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada compare with previous years as follows, in bushels:

	1919.	1918.	1917.
Feb. 13 . . . . .	5,991,996	2,956,169	4,117,525
Feb. 6 . . . . .	4,883,104	3,654,266	2,816,103
Jan. 30 . . . . .	5,501,217	3,716,103	6,603,276
Jan. 23 . . . . .	3,838,644	4,902,328	7,838,682
Jan. 16 . . . . .	7,978,193	4,727,894	5,643,952
Jan. 9 . . . . .	10,416,186	3,978,020	8,006,415
Jan. 2 . . . . .	5,092,390	5,295,669	6,502,961

Bradstreet's figures for the week's corn exports compare as follows, in bushels:

	1919.	1918.	1917.
Feb. 13 . . . . .	127,165	781,226	1,591,288
Feb. 6 . . . . .	413,641	1,036,448	934,586
Jan. 30 . . . . .	39,930	628,131	1,193,201
Jan. 23 . . . . .	102,282	123,604	1,259,536
Jan. 16 . . . . .	259,398	340,956	962,956
Jan. 9 . . . . .	163,083	179,200	1,824,354
Jan. 2 . . . . .	50,550	496,800	591,758

**BUTTER AND CHEESE RECEIPTS.**

The following table shows the receipts of butter and cheese in Montreal for the week ending February 15th, 1919, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts, Feb. 15, 1919 . . . . .	60	43
Receipts, Feb. 8, 1919 . . . . .	78	35
Receipts, Feb. 16, 1918 . . . . .	63	76
Week ending Feb. 15, 1919 . . . . .	1,393	373
Week ending Feb. 8, 1919 . . . . .	1,869	191
Week ending Feb. 16, 1918 . . . . .	1,566	302
Total receipts, May 1, 1918, to Feb. 15, 1919 . . . . .	481,794	1,709,221
Total receipts, May 1, 1917, to Feb. 16, 1918 . . . . .	358,670	1,829,071

**GRAIN AND FLOUR STOCKS.**

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

	Feb. 15, 1919.	Feb. 8, 1919.	Feb. 16, 1918.
Wheat, bushels . . . . .	6,138,968	6,140,948	1,009,360
Corn, bushels . . . . .	133,409	139,353	14,248
Peas, bushels . . . . .	41,420	41,420	.....
Oats, bushels . . . . .	1,136,128	1,151,081	388,562
Barley, bushels . . . . .	566,507	544,212	49,554
Rye, bushels . . . . .	3,499	3,849	50
Buckwheat, bushels . . . . .	47,671	47,671	2,521
Flax, bushels . . . . .	23,371	23,371	2,283
Flour, sacks . . . . .	22,486	25,631	31,797

**MAPLE SUGAR AND THE WAR DEBT.**

Largely as a result of this war Canada will have to pay interest on about \$2,000,000,000. Her hope of financial salvation lies in the development of her natural resources. In calling attention to these facts, Chairman H. B. Thompson, of the Canada Food Board urges that the greatest possible development of the sugar maple trees of Eastern Canada be under-

taken this spring. "Every dollar's worth of Canadian maple sugar and syrup produced is a dollar saved for Canada," said Mr. Thomson.

Those who have made a business of maple sugar and maple syrup say that only 52 per cent of the trees in the average sugar bush under operation are tapped and that without additional equipment save extra pails, it would be possible to increase the production greatly if those already accustomed to tapping some of their trees would tap more. In addition to this possibility for expansion is the opportunity presented by many farms which have sugar maple groves which are not tapped at all, or, if a few trees are tapped, the small quantity of sugar and syrup produced suffices only for the use of the family on the farm.

A Montreal dealer recently sent out a questionnaire to a large number of maple sugar producers asking questions as to the amount produced, number of trees and total receipts in money. The answers varied very considerably, but one man, with 75 acres of bush, realized \$1,500 last year for about three weeks' work.

The average healthy maple tree was supposed to produce 60 cents worth of sap in the season at prices pertaining before the war. It should be twice that much now. It will do no harm for farmers to experiment this season and see how many trees they could tap, for sugar and syrup will pay.

**CANADIAN APPLES IN ENGLAND.**

The Fruit Trade Commission of the Department of Trade and Commerce has reported by cable from Liverpool that 13,318 barrels of Nova Scotian apples, ex "SS. Scotian", which arrived in generally satisfactory condition sold at maximum prices. Also reporting on the 10th instant, three days, later, he says: Many Ontario apples, ex "SS. Megantic" in poor condition, sold for maximum price, others ex "SS. Empress of Britain" arrived in generally satisfactory condition; some greenings frosted; some lots sold at 49s to 64s; sound packages sold at maximum. Weight option causing difficulty through lack of uniformity. Trade generally agree to sell barrels at package rates and boxes at 20s 10d. Subject under discussion with ministry and amended order expected.

**Sale of Pulpwood Lands in Northern Ontario**

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

**Approximately 682,000 Acres**

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

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

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

## Solid Growth

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

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

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

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

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

Offers Liberal Contracts to Capable World Men

**GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION**

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - - - Manager for Canada.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

# \$5,000

Provision for your home, plus

# \$50 A MONTH

Indemnity for yourself.

## OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE  
TORONTO**

## POSSIBILITIES OF THRIFT INSURANCE.

An address delivered by Mr. L. F. Abbott, President of the Outlook Co., New York, before the annual conference of the Home Office Officials and Agency Directors of the N. Y. Life Insurance Co. at Ormond, Fla.

Now that the war is over, what is going to be done in this country to maintain and carry on the unprecedented spirit of thrift which has been developed by the various Liberty Loan Campaigns?

That twenty-two million subscribers were obtained for the last Liberty Loan is one of the most remarkable social and economical phenomena of history. A very large proportion of these subscribers bought their bonds on the installment plan, and therefore have been and are being trained in what may be called compulsory thrift. The War Savings and Thrift Stamps have extended and intensified this spirit of thrift.

What has been the greatest factor in producing this thrift spirit? Advertising.

Not a single newspaper or periodical reader during these campaigns could pick up a magazine or newspaper, or weekly journal without seeing the word thrift staring him in the face. These readers were educated by this advertising to believe in thrift. They were converted, as it were, by the arguments which they read.

Is this remarkable spirit of thrift to be allowed to die out? If not, what machinery can be used to carry it on? Certainly not the Savings Bank. The Savings Banks cannot educate people. They cannot indulge in general advertising. Nor do they possess the compulsory factory which was an essential part of the Liberty Loan and War Savings campaigns. Must we give up this great national and social work for the lack of machinery with which to do it?

I think not. The machine is right at our hand, already organized for carrying on the work of compulsory thrift in American society. I refer to the Life Insurance companies.

The great Life Insurance companies of the United States are really great public service institutions. The American public does not yet even begin to realize what the Life Insurance companies have done in the way of enabling the individual citizen to save his money and to put it to useful work not only in promoting his own prosperity, but also in developing the resources and the general welfare of the country. The New York Life Insurance Company alone has a billion dollars of assets—the accumulated small savings of its army of policyholders. What are these gigantic assets doing? They are building railroads, erecting mills and factories, clearing land, cultivating farms, and furnishing much of the industrial power and energy which has made the people of the United States the greatest nation in the world.

Take a young man of twenty who is starting out in his business career. I can argue with him to open a Savings Bank account until both he and I are black in the face, but without much success. Suppose I do prevail upon him and he makes the start. Nine times out of ten his regular deposits fall into "innocuous desuetude." Finally, he draws out his balance to meet some emergency, and the enterprise is ended. But, if I can persuade him to take out a life insurance policy, he is compelled to pay the premium annually and regularly in order to get the full benefit of the undertaking. It is the regular annual premium that forms the compulsory motive.

My own belief is that the insurance companies often make the wrong appeal to young men. They offer them death insurance instead of life insurance, and it is wholly unnatural for young men to think of death. They do not believe that it has anything to do with them, and they are not interested in it, or in anything connected with it.

Appealing to Young Men.

But there is a way in which insurance can be made to appeal to young men. If the best solicitor in this room could take a group of one hundred healthy,

red-blooded young men of twenty years of age who are earning twenty dollars a week each, and could say to them that by the saving of a dollar a week, they could have handed to them on their fortieth birthday a check for \$1,000, I believe he could get 95 out of the 100 to sign an application on the spot. I, myself, had an experience something like this when I was quite a young man. I took out a twenty-year endowment policy for \$5,000. Some of the time it was not wholly convenient to pay my annual premium. But I did it, and to my intense surprise and gratification, at the end of twenty years I had \$5,000 handed to me. It was like picking it off the floor. Another director of this company told me recently that when he was a young man, he took out a small endowment policy, annually, for eight consecutive years, and he thus had a regular income for eight years just at the time he needed it in establishing the business of which he is now the prosperous and successful head.

All this, of course, is an old story to you. You know it better than I do. So let me come to my concrete proposal. It is this.

Thrift Insurance Company Committee.

I suggest that from ten to twenty of the strong, well established, thoroughly sound Life Insurance companies of the United States get together and form a joint committee, which might be called, let us say, the Thrift Insurance Campaign Committee. Let the committee be composed of one representative of each participating insurance company, and let them associate with themselves, perhaps, a few men of public reputation interested in thrift education. Let the committee outline an advertising campaign on a really large scale that shall arrest the attention of the entire nation, and let that campaign be conducted (without mentioning the name of any single insurance company) to educate the American public on the benefits of life insurance—I would say especially of endowment insurance. I would appropriate a minimum sum of \$500,000 a year for at least three years to be expended in this advertising campaign. I say a minimum sum of \$500,000. My own judgment is that it would be wiser and better business to raise and spend a million dollars annually. But if \$500,000 were raised it would be an average of only \$25,000 a year for each of the twenty companies composing the joint committee—not a prohibitive sum when apportioned in this way. The advertising should be done not in a statistical way, but in a human and story-like way, following the example of the Liberty Loan advertising.

It has been suggested to me that the Association of Life Insurance Presidents might stand sponsor for this work. So it might. I am not a stickler for details. But I think the Association of Life Insurance Presidents, or the Thrift Insurance Campaign Committee, or whatever you call the small, centralized body that carries on the campaign, should have a central office. It should employ a high-class general manager. It should also employ somebody, not a technical insurance man, but a man like Burton Hendrick, for example, who can write a booklet that will read like an absorbing novel, and which might be called "The Story of Life Insurance." This book should be sent to everyone who answers the advertisement, although it would not be the object of the advertising either to obtain, or to measure its value by individual replies.

I have been asked by some of those with whom I have discussed this plan how I would preserve the spirit of competition between the individual companies. This is something that would have to be carefully handled and considered, although I do not believe it would be difficult.

But the main purpose of this national campaign of education through advertising would not be to promote the business of the individual agent or the growth of any particular company. Its object would be simply threefold:

1st.—To strengthen the interests of present policyholders by adding to their number a great company of other men and women who will mutually cooperate in promoting the welfare and prosperity of all.

2nd.—To so inform and mold public opinion that hostile legislation now based on ignorance and unjust suspicion may be repealed. For legislatures always respond to public opinion.

And 3rd, and most important of all—

To teach young men and women the value of thrift and to offer them life insurance as the most desirable method ever invented for conserving savings.

This, in brief, is the plan I desire to present to your consideration. I do not here undertake to go into details. What I am eager to impress upon you is that just at this very juncture of the nations' history, there is an opportunity for the Life Insurance Companies to use national advertising on a large scale as a matter of public service—an opportunity such as never before has been presented to any financial or industrial group in the history of mankind.—Life Association News.

### MUTUAL LIFE DIRECTORS.

At the recent annual meeting of the Mutual Life Assurance Company of Canada, two new directors were elected. W. G. Watson, assistant general manager of the Toronto General Trusts Corporation, takes the place of the late Geo. Wegenast, and G. B. Ryan, of Guelph, succeeds Sir Montague Allan, of Montreal.

### NIAGARA FIRE INSURANCE CO.

An item appeared in these columns a fortnight ago entitled "Niagara Life in Canada." The reference was intended to apply to the Niagara Fire Insurance Company, whose head office is in New York City. This company, which commenced business in 1850, is a well established firm, and has been operating in Canada for some years under the general agency principle. Now, however, the method of controlling the business in this country has been changed, and a Canadian department has been established with headquarters at Montreal under the management of Mr. W. E. Findlay.

### TRAVELLER'S LIFE.

Increases in all important departments marked the year 1918, according to the report of the Traveller's Life Assurance Company of Canada. The net premium income increased 34 per cent to \$204,071. The gross insurance in force now amounts to \$6,546,000, while the total assets stand at \$521,863, this latter item showing an increase of 23½ per cent for the year. The company earned on its investments 6.59 per cent, a high figure in view of its large investments in Canada War Bonds.

The only change in the directorate is the replacing of the late Senator Richardson by Sir William D. Reid.

### SUN LIFE.

Advance figures of the financial statement of the Sun Life Assurance Company of Canada show that at the end of the year ending Dec. 31, 1918, total assets amounted to \$97,620,378, an increase of \$7,460,204 during the year.

Total income amounted to \$21,651,099 for the year, an increase of \$2,362,102. Profits paid to policy holders amounted to \$1,546,607, and the total disbursements to policyholders to \$9,768,564, an increase of \$928,318 over 1917.

Business issued in the year, with the full first year's premium paid to the company in cash, totalled \$51,591,392, a gain of \$3,779,824, while total insurance in force rose to \$340,809,656, an increase of \$28,938,710 within the year.

Results of the Montreal City Agency's year show that the business written on which the first year's premium was paid was \$4,031,361, and the new premium income \$148,607.

### FIRE INSURANCE TAXATION.

With regard to the tax of one-quarter of one per cent., which is collected on fire insurance premiums for the purpose of providing funds to aid small municipalities to provide fire protection, the Minister of Public Works and Labor has passed through the Quebec Legislative Assembly a bill, and resolutions making it clear that the tax is only on fire insurance, even if one company should deal both in fire and life.

### ASSOCIATED ADVERTISING CLUBS' "WOLF DRIVE."

Announcement has been made by the Associated Advertising Clubs of the World of a plan to put such weight behind its fight against fake stock promotion schemes, during the next few months, as to bring about a literal round-up of such fakers, this work being in charge of Richard H. Lee, who recently returned to the organization as its special counsel in charge of investigation work.

Work which the Association has in the past done in the oil fields will be continued and redoubled, it is announced, while the good work the Association has done to stamp fraudulent stock promotion schemes out of the automobile, and other industries, will be continued with renewed vigor.

The most recent big case handled by the advertising clubs was the investigation and report on the operations of Pandolfo, promoter of Pan motors, of Minnesota, who sold \$5,000,000 of stock to more than 50,000 people in forty-six States, and who was indicted, soon after the appearance of the report of the Association, on the same evidence as that upon which the report of the Association was based. Pandolfo is now awaiting trial in the Federal Court at Chicago.

Mr. Lee is the man whose work landed the promoters of Emerson Motors behind the bars, and it was through his efforts that the promoters of Alliance Tires, and other fake companies, were punished.

"We have launched upon the biggest campaign in this history of this Association," writes Carl Hunt, director of the Extension Division of the Association, "for we have proved that we have a service of value to render, that we are well-prepared to do this work, and that there is such a demand and such a need for the service, that honest business men will readily rally to the support of the movement.

"This movement," he continues, "might be compared to a factory which has proved its product and is ready for quantity production, and we believe that the business men of the United States and Canada, long suffering at the hands of the promotion faker, will be ready with the additional support needed to put this job over in such a way as to make this type of genteel larceny decidedly unpopular.

"Every time we handle one of these cases, it has a wide influence on other fake promotions. It discourages them."

A bulletin from the Associated Advertising Clubs points to the fact that the work of the fake promoter is detrimental to legitimate business in many ways, among them being:

1. It diverts funds out of the channels of honest business, making legitimate flotations harder.
2. Advertising done by the fakers minimize the force of the advertisements of legitimate brokers.
3. Inexperienced persons who learned for the first time during the war to save and invest in conservative securities, are being induced to trade their bonds for fake stocks, and will thus be discouraged in habits of thrift and wise investment.
4. The fake promoter's favorite method for selling stock is to attempt to show that existing businesses in the line under consideration are making enormous profits, giving the impression that business teems with profiteers. They do

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### Security Above All

Whether with the intention of taking out insurance or associating yourself as representative with some Company, you first look for security. The figures for 1919 emphasize the unexcelled position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

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Correspond with E. J. Harvey, Supervisor of Agencies.

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

not picture the failures, or the struggles that others have had in getting started. They show only the rosy side of the picture.

"We are going right ahead with the work, placing it on a bigger and broader scale," he says, "pinning our faith to the fact that most business is honest, and that honest business will supply the funds needed for this work. It is just as Merle Sidener, chairman of our National Vigilance Committee, in charge of this work said, 'We do not believe that those who are most vitally interested will fail to get behind this work, morally and financially, because otherwise, they would be in the attitude, through their inactivity, or playing into the hand of the faker.' That sizes the matter up. The time has arrived to drive the fakers to cover. It is like a wolf drive down in the mountain country. All hands are required."

**SHOULD HAVE PASSPORTS.**

Public notice is given by the Department of External Affairs that in order to avoid inconvenience and delay all British subjects in Canada who intend leaving via United States of America ports for any destination abroad should be in possession of passports.

**COMPARISON OF HEATING.**

The cost of heating an 8-roomed house by electricity is given at \$357 for the winter season at the rate of one cent per kilowatt-hour, or 0.75 cent per horse-power hour, and the cost of heating the same house by anthracite coal, at \$90, in Bulletin No. 6 of the Advisory Council for Scientific and Industrial Research, entitled "The Heating of Houses, Coal and Electricity Compared," by A. S. L. Barnes.

**\$1,000 PRIZE ESSAY.**

The National Industrial Conference Board of Boston has arranged for a prize essay competition. A prize of one thousand dollars is offered for the best monograph on any one of the following subjects:

1. A practical plan for representation of workers in determining conditions of work and for prevention of industrial disputes.
2. The major causes of unemployment and how to minimize them.
3. How can efficiency of workers be so increased as to make high wage rates economically practicable?

4. Should the State interfere in the determination of wage rates?
5. Should rates of wages be definitely based on the cost of living?
6. How can present systems of wage payments be so perfected and supplemented as to be most conducive to individual efficiency and to the contentment of workers?
7. The closed union shop versus the open shop; their social and economic value compared.
8. Should trade unions and employers' associations be made legally responsible?

Manuscripts are to be handed in under an assumed name by July 1, 1919.

**DESTROYED BY GERMANS.**

The annual report of the Department of Trade and Commerce for the fiscal year ending March 31, 1917-18, contains an estimate of the loss of industrial machinery suffered by France and Belgium during the war, which places the machinery losses of France at \$550,000,000, and those of Belgium at \$800,000,000.

**JAPANESE-CANADIAN TRADE.**

Before the outbreak of the war Canada was a country very little known to the average Japanese. But from the time that Canada sent her first contingent of 32,000 men to France in 1914, Japan has been giving us more attention, reports Canadian Trade Commissioner A. E. Bryan from Yokohama. When Japan heard of our production of munitions and ships, she began to inquire into our resources, and was surprised to find that we were a manufac-

turing country, and that there were many things we made which she was importing from other countries. As a result, many Government officials and about us. They wanted to find out what they could business men journeyed to Canada to learn more buy from Canada and also what things they could sell to us. These men have come home imbued with the great possibilities that Canada has to offer as a market for Japanese goods. They also found out that there were many things which Japan could import from Canada to advantage. As a result, the trade between Canada and Japan has increased greatly, in spite of the many barriers which were in force as a result of the war.

In 1914 the imports of Canadian goods into Japan amounted to yen 1,073,023 (a yen is normally about 50 cents). In 1917 they increased to yen 2,557,108, while for the first ten months of 1918 imports from Canada stand at yen 6,297,551, and for the month of last October alone our goods to the value of yen 1,469,743 were imported, or a figure greater than the whole of the imports for the year 1914.

**JAPANESE EXPORTS INCREASE.**

As regards exports of Japanese products to Canada, they have increased from yen 4,994,125 in 1914 to yen 16,158,202 in 1917, while for the first ten months of this year goods to the value of yen 20,818,597 have gone forward to Canada.

Thus during the first ten months of 1918 year, Canada has increased her exports to Japan by over 146 per cent, while Japan has increased her exports to Canada by some 70 per cent.

Now that Canadian pulp has taken the lead in this market, and owing to the fact that the war has ended and the restrictions will soon be taken off, it should be the ambition of our pulp mills to increase their shipments to Japan.

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