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## The Journal of Commerce

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## The Returned Soldier Problem

THE Government has just announced an increase in the separation allowances for soldiers' wives, making the monthly payment \$25.00 instead of \$20.00, which was in vogue heretofore. This is in line with the recent agitation carried on not only by the soldiers themselves, but by thousands of others who felt that the pensions and separation allowances were inadequate.

One of the great problems confronting the nation is the returned soldier. It is most imperative that the nation should do everything in its power to further the interests and welfare of the men who have risked their all in defence of the country's principles. How best to do that is a problem which calls for the most serious consideration of our ablest men. The war itself has brought about many economic changes, and certain lines of industry have taken on an importance which was not dreamed of a few years ago. Women have also entered into trades and are doing a work to-day which they never attempted in pre-war times. In other cases certain industries have almost been abolished, so that there must be a process of readjustment not only for the returned soldier, but for others as well. On the returned soldier, however, the readjustment process falls the hardest, partly owing to the fact that he has been out of touch with economic conditions for a considerable period of time, and partly because all the soldiers now returning are more or less physically unfit for active participation in industrial work. These soldiers do not want charity. They demand that they be put into industries where they can earn their living in a respectable independent way. To train a partially disabled soldier so as to make him capable of earning a living is never an easy task, and in some cases it is almost impossible. However, the difficulties are not insuperable, as is shown by the industrial homes and employment bureaus established by the Governments in various parts of the country. It is to be hoped that the Government, as well as large employers of labor, will continue to do their utmost to find work for the returned soldiers and at the same time that the efforts of the former along the lines of increased pensions and separation allowances will continue. It is most important that the men who fought for the country should not have just cause to complain about the treatment they have received from their country.

## Too Much of a Spread

IT IS everywhere admitted that distribution plays an important part in the present high cost of living. Whether the chasm can be

bridged or not there is undoubtedly a tremendous "spread" between producer and consumer, a gap which is now supplied by the commission merchant, the wholesaler, and retailer, as well as oftentimes by one or more speculators.

The real trouble is often found in faulty distribution. Food stuffs grown in one place are transported across a continent and back again before finding a market. This wasteful distribution undoubtedly adds to the cost of living. A good example of this is found in a recent shipment of fifty-eight tons of turnips, which were grown in Alaska. These were transported to Seattle, but when they got to Seattle were again sold and re-shipped back to Alaska, the poor turnips travelling 2,905 miles before finding a consumer distant only 382 miles from where they were grown.

A short time ago a wool dealer in the eastern United States sold a consignment of wool at 61c a lb. After he had disposed of it it was re-sold several times, each dealer making 10c a lb. profit. After some few months the original owner of the wool heard that a certain firm had a large consignment of wool for sale which they were willing to dispose of at \$1.25 a lb. The original owner of the wool agreed to take the consignment, paying the price asked of \$1.25 for it. He then asked where the wool was located as he wished to use it at once for manufacturing purposes. The reply he received was, "On the third floor of your own storage warehouse, where it has been ever since you sold it originally."

Undoubtedly a certain proportion of the links in our chain of distribution are necessary. These necessary links will probably include the cold storage man, the wholesaler and the retailer, but why the Government should allow speculators to step in and add their toll to the cost of commodities passes understanding. The examples given above could be duplicated in a hundred instances. There are too many people handling our food stuffs and other commodities.

## The Halifax Disaster

THE terrible disaster which has just taken place in Halifax has brought home to the people of Canada the dangers associated with the prosecution of the war. The loss of life and the destruction of property makes the disaster rank as one of the great world tragedies. Even to-day when we have become saturated with sorrows after years of tragic happenings and our sense of proportion and our estimate of human life have been cheapened we are all shocked and grief stricken over the terrible disaster which has befallen the Nova Scotian

capital. It is idle, perhaps, to talk about punishing those responsible, as it would probably be impossible to know whether it was deliberate plotting on someone's part or merely carelessness. What is needed is to send relief to the stricken people of Halifax. 2,000 or more of whom are dead, many thousands injured, and apparently tens of thousands homeless.

The sympathy of the people of Canada, the United States and all Allied nations will go out to the bereaved people of Halifax, but what is needed that this sympathy should take some tangible form in the shape of supplies of food, clothing, building material, and whatever else is necessary to alleviate the sufferings of the stricken citizens. It is to be hoped that the Government will take the lead in this very important work of relief.

## Our Enriched Vocabulary

THE present war is enriching our vocabulary, just as the South African War added to the words in use in our every day conversation. In that war such words as khaki, veldt and kopje became household words. This war because of its tremendous extent and because of the many nations engaged in it has been most productive in new terms. The latest to make its appearance and fasten on the popular imagination is "camouflage," which means to deceive or hide and was first applied to the screens and artificial decorations used by the French to hide their guns and entrenched positions. "Tank," a short and epigrammatic word, is used to describe the huge land dreadnaught which the British are using against the Germans. "Blighty," another curious word, refers to England, or home. The origin of this seems to be in doubt, but as far as is known was brought to Europe by the Indian troops and the British soldiers who had been stationed in India. It is believed to be a corruption of an Indian word meaning "the home overseas." Now a man who has been wounded goes to Blighty.

In addition to these we have a number of other words descriptive of present war conditions. These are not exactly new words, but they are applied in a new way. Before this war no one had ever been "gassed" in battle, men did not know what "trench warfare" was. "Over the top" and "parapet" are words brought into being by this war, while the descriptive phrase "No Man's Land" designates the place between the two armies. The special departments of the army have their own terms. The artillery speak of their O. P. (observation post) and use many other terms known only to themselves. The aviators have their peculiar phrases and descriptive terms for their operations, and so on throughout the list.

Possibly one of the most widely known epithets revived during the war is the name "Hun." To the world outside this is the term used to designate a German, but to the British soldier he is "Fritzie," while the French speak of him as a "Boche." Since the Russian Revolution a new word has come into use to designate the discontented and revolutionary element not only in Russia itself, but throughout the world. This is "Bolsheviki." It would indeed seem strange if this war, which has upset every tradition and established precedent in economies, in military tactics, in business organization and magnitude was not be responsible for the coinage of new and striking words and phrases.

## The Paper Makers' Combination

TRUST-BUSTING is becoming a popular pastime in the United States. Evidently the American Government are not going to tolerate the activities of any group of business men who combine in restraint of trade. The latest action taken under the Sherman Anti-Trust Law is in connection with the Newsprint Manufacturers' Association. This organization has been dissolved by the United States Courts, a number of the active members of the Association fined, and the balance of them threatened with dire vengeance if they try to revive their organization.

The people of Canada are vitally interested in this movement, as several Canadian pulp and paper manufacturers were among those indicted. These include such well known manufacturers as George H. Mead, president of the Spanish River Pulp and Paper Company; E. W. Bachus, head of the Minnesota and Ontario Paper Co.; and Geo. H. Chahoon, president of the Laurentide Co., Ltd. These Canadian manufacturers, with a number of American associates controlled about 85 per cent of the newsprint production on this continent, and were held by the Courts as being guilty of combining in restraint of trade. To their credit it must be said that these men showed a disposition to meet the government half way and to co-operate in every possible respect so as not to embarrass the country during the war.

This whole question of combinations and consolidations is one of the most vexed questions confronting governments at the present time. To a certain extent everyone is ready to admit that co-operation and combinations exercise a beneficial effect, but on the contrary when the powers of such combinations are arbitrarily exercised nothing but trouble ensues. In connection with this pulp and paper industry the Canadian manufacturers formed a few months ago the Canadian Export Company. This was an association of paper manufacturers for the purpose of entering foreign markets, and, as such, is a praiseworthy and laudable movement. Similar organizations have been formed in other countries, and also in Canada, by millers, steel manufacturers and other groups of industries seeking foreign markets. It is a manifestly wise policy for a group of say millers or paper makers to open a joint office at Cape Town or Buenos Aires and have a common selling organization. This reduces selling costs and overhead charges, secures better freight rates and has many other advantages. At the present time our exports of paper are larger than those of any other manufactured product exported from the Dominion, and it would be unfair to place any restrictions on these manufacturers that would hamper them in their effort to capture the world's markets.

The agreement reached between the paper manufacturers in the United States and Canada is on the whole a satisfactory one. The fact that the manufacturers are being given 3c for their paper with the prospect of an upward revision inside a few months is one of the favorable features. In addition to that the suspicion and friction which has been in evidence between the paper makers and the newspaper publishers during the past year or two is now likely to be eliminated. Altogether it is a matter for congratulations that a settlement has been reached, especially as both Canada and the United States have enough fighting to do outside their borders without carrying on an industrial warfare within.

## Anglo-Saxon Unity

ONE of the outstanding benefits of the world war to the English speaking peoples is the bringing together of the two great races. Already there are many evidences that a really sympathetic bond is being forged between Great Britain and the United States. A few days ago Great Britain decided to erect a statue of Abraham Lincoln in London as an evidence of the close and harmonious relations existing between the two great branches of the Anglo-Saxon race. To realize just what this means it is only necessary to think of the events associated with the Revolutionary War and the War of 1812.

It should be pointed out as frequently as possible that the troubles which led to the independence of the United States were caused by a German king. George III., a German of the Germans, as pig-headed and as much a Prussian in his desire for autoeracy and the divine right of kings as the present Kaiser, was the man wholly responsible for the co-ercing of the American States. They were then just as loyal to the Empire as the people of Canada are to-day, and had they been given the right to tax themselves would have contributed their full quota to the burden of the war which was waged on this continent. They resented, and rightly so, the dictations of an autoeratic king. The British Parliament and the people of an opposed war, so much so that the King and his weak premier were forced to hire Hessians, German troops, and send them to fight the battles of the British in America. Had England not been under the dominance of her German king at that time, there would have been no secession of the United States. It is encouraging now, after a lapse of nearly 150 years, to find the two great Anglo-Saxon races united in a common cause. This is as it should be. We have the same language, the same literature, the same traditions, and boast the same ancestry.

If as a result of this war the two great branches of the Anglo-Saxon races are brought more closely together, the struggle will not have been in vain. We in Canada are specially concerned in any drawing together. The United States is our closest neighbor and whether we wish it or not we cannot escape the very closest business and social relations with our big neighbors. Two peoples with a counter between them three thousand miles long, across which are passing and re-passing goods to the value of hundreds of millions per annum, might as well be as friendly as possible. They are bound to transact business with one another, and if those business relations can be carried on under the most friendly and cordial terms so much the better for all concerned.

Greater even than the probable increase in our commercial relations is the fact that the two great branches of the Anglo-Saxon race will form such an alliance as to make for world peace and for all the great things the Anglo-Saxon race has stood for in the past. The British Empire, with her great resources in men, material wealth and future possibilities in population and power, which her great Overseas Dominions promise, coupled with the vast resources of the United States means the absolute domination of the Anglo-Saxon race. Anything that will bring these two branches closer together is a step in the right direction.

# British Railways and the War

## Railroad control in Britain is a success

In view of the interest taken in railroad control in this country, what has been done along this line in Great Britain is of interest. A summary of the situation abroad is given in a pamphlet entitled "British Railways and the War," issued by F. A. McKenzie in London. In part, it states:

"In 1871, following the Franco-Prussian conflict, the British Government took power by act of Parliament to acquire by royal proclamation any or all of the railways of the United Kingdom in time of war. A committee of railway managers was already in existence to deal with such a situation. This body, known first as the War Railway Council and afterward as the Railway Executive Committee, was to act as a central organization, to give instructions, and to co-ordinate the activities of the different railways in war time. Working in co-operation with it was the engineer and railway staff corps—a volunteer organization of railway workers whose purpose was to develop schemes, methods, and personnel for the war railway service. It was composed of general managers of the leading railways, leading contractors, engineers and other railwaymen.

"Month by month, and year by year, the staff corps worked out schemes for the utilization of our lines under any contingency. It planned how carry out great movements of troops and from one part to the other.

### PRE-WAR PREPARATIONS.

"The Railway Executive Committee and the Railway Staff Corps working in conjunction with the Director General of Military Transport, gradually completed, during the years preceding the war, their plans of operations. These covered more especially the movements of a British expeditionary force to its embarkation port, the quick concentration of men at any point to repel an invading army, and the evacuation of invaded districts. By 1912 all was in readiness. Every railway manager had in his safe a confidential, sealed, unopened document, detailing a scheme of mobilization. In it he was told exactly what to do, the trains to be moved, their starting points and destinations, and the entire schedule of running, if war came. So far as the operation of our railways was concerned, England was prepared.

"On the same day that war was declared, August 4, 1914, the railways of England, Wales and Scotland—not Ireland—were taken over by the Government. The managers opened their sealed instructions and proceeded to carry them out. It had been provided in the act of 1871 that full compensation should be paid to the owners for any loss incurred. The Government, however, did not at the beginning announce any terms with the companies. This was left for a later date. Government control, it is important to note, did not mean Government ownership. The lines remained the property of the companies. They retained the management of their own concerns, subject to the instructions of the executive committee, and the whole machinery of administration went on as before. The sole purpose at the beginning was to facilitate the movement of troops. But as the war developed, as economy became more and more essential, the scope of the Railway Executive Committee, now in supreme control, became greatly extended.

### RAILWAYS FREE TO ACT.

"The official chairman of the Railway Executive Committee was the president of the Board of Trade, but the real presiding chief was the acting chairman H. A. (afterward Sir Herbert) Walker, general manager of the London & South-Western Railway. Working in co-operation with the acting chairman were twelve general managers of leading British lines. Under the central body were groups of committees, each made up of railway experts. The War Office and the Director General of Transport were in touch with the constant interchange of ideas, but from the beginning there was no attempt to supersede the railway men in carrying out their work.

"The main plans of the war policy of the railways had, of course, to be approved by the Government, and announcements were made in the name of the president of the Board of Trade. But the plan uniformly adopted was for the authorities to tell the Railway Executive Committee what had to be done and then to leave it to plan the details of how the work should be completed.

"The first task before the Committee was one calculated to tax its resources to the full. The Territorials—the volunteer forces of the United Kingdom—had been called to the colors and had to be distributed to their training grounds and their defense

areas all over the country. Simultaneously the expeditionary force, numbering 120,000 men, with a vast amount of material of war, had to be transported in a minimum of time to Southampton—the port of embarkation for France.

"The Government gave the railways a time limit of sixty hours to make ready for dispatch to Southampton of 350 trains of about thirty vehicles each. In addition, close on 1,200 other trains were necessary for conveying the equipment, munitions and food supplies of the forces. There were about 60,000 horses to be carried—seven to a truck; there were 5,000 tons of baggage and 6,000 vehicles. Sir Herbert Walker, over whose system—the London and South-Western Railway—the trains had to travel to Southampton, described what was done in a speech shortly afterward at the American Luncheon Club in London. He told of the Government time limit of sixty hours. "We 'delivered the goods,' as you Americans would say, in forty-eight hours.

### MOVING THE TROOPS.

"While this rapid concentration of troops was proceeding at Southampton the ordinary traffic of the railways was maintained with comparatively little alteration. Here and there a section of line was closed for a few hours, particularly sections of some of the junction lines across London; but the general public scarcely realized what was happening. Such precautions were taken that even the elaborate espionage system maintained at the time by Germany in England failed to convey to them full details of what was going on. The British army had landed in France and was marching in Flanders before the Germans realized where they had landed or what their numbers were.

"The terms under which the railways were being taken over for the period of the war were published in September. The Government guaranteed to the proprietors of the railways that their net revenue should be the same as in 1913, except when the net receipts for the first half of 1914 were less than the first half of 1913; in that case the sum payable was to be reduced in the same proportion. The entire Government traffic—men and freight—was to be carried without any direct charge being made for it or any accounts rendered. This plan was considered satisfactory by both sides. In the majority of cases there had been a reduction of earnings in the first half of 1914 over the previous half year, and companies were contemplating a still further reduction. The interests of their shareholders being assured, they were able to devote themselves to the work of economical and efficient distribution, quite apart from the usual financial problems. The one weak side of this agreement was that it made no allowances to cover increased interest payments on account of new investments, new capital expenditure since the war began. This point was afterwards met by an arrangement that the Government should pay interest at 4 per cent on all new capital invested by the railways since August 4, 1914, on new lines, branches, terminals, equipment, or other facilities put into use since January 1, 1913.

"The conclusion of the financial agreement between the Government, and the companies automatically brought about a great economy in the system of railway accounts. Hundreds of clerks had been employed at the Railway Clearing House at Euston, London, in dissecting payments covering different lines, so that each line should have its proper share. This work was no longer required.

"The great strain of the dispatch of the first expeditionary force passed, but it soon became clear that the railways would be faced by a double problem. They would all the time have a vast amount of military traffic to handle. Simultaneously with this great increase of work, they had a very serious reduction of staff. A number of railwaymen had been called up at once as Army Reservists and Territorials, while many others volunteered to join the colors. It was estimated a few months after the outbreak of war that 66,000 men, out of a total of 643,135, had joined the army. This figure rapidly grew, until at the end of 1916 nearly 150,000 men had been released by the railways for war duty—close on 50 per cent of the men of military age.

"This shortage of labor quickly grew into one of the most serious issues.

"The Railway Executive Committee, which now was the main body for making financial arrangements, announced that the railway companies had arranged to supplement the army pay and allowances of army

reservists and territorials in the railway service who joined the colors in such a manner that the families would be maintained in circumstances which should avoid hardships, during the absence of the breadwinner of the family. Certain privileges, such as the supply of cheap coal, would be continued. Occupants of the companies' houses would not be disturbed, and when the men returned positions would be found for them on the railways equal to those they formerly occupied. The general plan adopted was to make a grant to augment the income of the wife and family to at least four-fifths of the man's standard wage.

"At the time of the outbreak of war the railway companies and the men's unions—the National Union of Railway Men and the Associated Society of Locomotive Engineers and Firemen—were engaged in a controversy on the question of wages. A railway conciliation scheme drafted by a royal commission had come into operation early in 1912. This was to continue until November 6, 1914, but either side could terminate it on or after that date by twelve months' notice. The men had given notice in November, 1913, to withdraw; they wanted the conditions revised. When war broke out the negotiations between both sides were in a very forward state. A temporary arrangement was arrived at in October, 1914, by which the conciliation scheme was to be continued, but to be terminable by either side at six weeks' notice. Many railway employees were convinced that since the Government was now virtually in control of their lines their demand for increased wages should be met. The rapid rise in the cost of living had made it obvious, after a time, that something must be done. The railway companies felt that, from their point of view, any rise in wages, even though wholly or mainly made by the Government, might have the serious result of putting on them a heavy burden to be borne after the war and after private ownership was resumed. It is always difficult to reduce wages whatever the conditions may have been under which they are raised.

### SETTLEMENT WITH LABOR.

"On February 13, 1915, terms of settlement were arranged. A weekly bonus was to be paid to all wage-earning employees of eighteen years old and upward engaged in the manipulation of traffic; all whose standard rate of wages was under 30s a week were to receive a weekly bonus of 3s, and those earning 30s or more were to be paid 2s. The cost of this bonus was divided, one-quarter being paid by the companies and three-quarters by the Government. Modifications of the original agreement between the Government and the railway companies were made in order that this might be done. This agreement was revised afterward in 1915, and in its final form all employees of eighteen years or upward were given a bonus of 5s per week, those of under eighteen 2s 6d. The understanding at the time was that this arrangement was finally to settle the wages question until the end of the war. A definite undertaking was given on that point by the men's organizations:

"The National Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen undertake that during the pendency of this agreement they will not present to the railway companies any fresh demands for increased bonus or wages or general alterations in conditions of service, and that they will not give countenance or support either to a demand on the part of any of their members to reopen the settlement now made or any strike that might be entered upon in furtherance of such demand."

"Here, however, war conditions proved a stronger factor than formal agreements. The cost of living generally, and particularly the cost of food, continued to mount up. A second war bonus of 5s was added to the first, coming into force in September, 1916, and in April, 1917, a further agreement was come to between the Railway Executive Committee and the various trade unions of the men by which the war bonus was increased to 15s per week for all employees over eighteen and 7s 6d per week for those below that age. It was estimated that the total additional expenditure on account of the war bonus would be £23,000,000. The whole of these latter increases were borne by the Government.

"No statements have been issued showing the final balance sheet of the railways under Government administration, and any such statement would be very difficult to make out, since a vast quantity of Government traffic not credited under the war arrangements would have to be charged up in attempting to make any fair balance sheet. In December, 1916, however, Bonar Law, speaking officially in the House of Commons, said that the Government agreement with the railway companies, notwithstanding the grant of the war bonus to railway employees, had involved no financial loss, but probably some gain."

## Distribution of the War Loan

The Province of Quebec heads the list as regards size of the average subscription. Toronto also had its share of large individual subscriptions

By H. M. P. ECKARDT.

As the record of subscriptions to the great Victory Loan is now practically complete, an analysis of the flotation may now be made. The Province of Ontario, including Toronto, provided roughly one-half of the subscriptions; Quebec, including Montreal, accounted for nearly one quarter of the whole, the four western provinces, one-fifth of the whole; the three Maritime Provinces, one-sixteenth of the whole. There are considerable variations as regards the size of the average subscription, and the average per capita as reported by the different provinces. These can be shown most conveniently by means of a table:

Province.	Population.	Total Subscriptions.	Number of Subscriptions.	Average Subscription.	Amount Subscribed Per Capita
Ontario .....	2,700,000	\$201,555,500	303,866	\$663	\$75
Quebec .....	2,400,000	94,147,100	123,412	763	39
New Brunswick .....	350,000	10,250,000	20,000	513	29
Nova Scotia .....	500,000	18,066,250	37,497	483	36
Prince Edward Island .....	90,000	2,313,450	4,946	472	26
Manitoba .....	600,000	31,769,850	75,791	419	53
Saskatchewan .....	700,000	20,000,000	55,000	364	29
Alberta .....	600,000	15,969,100	52,983	302	27
British Columbia .....	430,000	17,820,500	45,834	389	41
	8,370,000	\$411,891,750	719,329	\$573	\$49

According to these figures Manitoba shows the greatest number of subscribers relatively to population. Roundly one person out of eight took a Victory Bond in Manitoba; in Ontario the ratio is one to nine, in British Columbia, one to about 9½; in Alberta, one to eleven; in Saskatchewan and Nova Scotia, one to thirteen; in New Brunswick, one to 17; in Prince Edward Island, one to 18; and in Quebec, one to 20. Naturally the leading cities show a better ratio than the provinces in which they are located. Taking Toronto's population as 500,000, practically one person in four, took a bond. This means one in every family on the average basis. And taking the population of Montreal City and Island as 700,000, the 98,000 subscriptions turned in represented practically a bond for every 7 people. In the large cities the potential subscribers are compactly located within a small area, and are therefore much more accessible to the teams of canvassers. There is a striking difference between Ontario outside of Toronto and Quebec outside of Montreal; in the relative number of subscriptions. Ontario reported 175,000 subscriptions to 2,200,000 population, or a ratio of one to thirteen; and Quebec reported 25,411 subscriptions to 1,700,000 population, or one to sixty-seven.

### QUEBEC LEADS.

The Province of Quebec (including Montreal) heads the list as regards size of the average subscription—this being \$763 in the case of Quebec, as against \$663 in the case of Ontario. Huge subscriptions by the great corporations, and large amounts taken by wealthy families, many of the latter being French-Canadians, are responsible, of course, for the large average. For example, the Canadian Pacific subscription of \$10,000,000 and the Sun Life subscription of \$5,000,000 by themselves served to boost the size of the average Quebec subscription by about \$120. Toronto also had its share of large individual subscriptions—one (the Canada Life) being for \$5,000,000—which helped to increase the average. The western provinces, especially Saskatchewan and Alberta, have not so many head offices of great corporations—the subscriptions taken there would mostly represent those of business men, wage earners, salaried men, and farmers, with a few capitalists. In considering the comparatively small amount per capita subscribed by these provinces, it is to be remembered that the distances to be covered in order to get in touch with individual farmer subscribers, are very great; also the point that many of the farmers have taken up their land, but recently, and have not yet got fairly on their feet. When a western farmer has a considerable amount of outstanding debts to implement companies, storekeepers, banks and mortgage companies, perhaps bearing interest at from 8 to 12 per cent, it is not reasonable to expect him to take any important amount of Dominion bonds yielding 5½. The returns from Manitoba, Saskatchewan and Alberta indicate, however, that the well-to-do farmers—men with farms largely paid for and money in the bank—came forward with their subscriptions in large numbers. In the matter of per capita subscriptions,

Manitoba ranks second, counting the whole Dominion, and British Columbia is third. The amount of new bonds issued in connection with this loan will far exceed the record for any of our preceding domestic loans; and in view of the large amounts taken by every section of the country, it will be interesting to watch the effects produced upon the monetary situation in each province as the successive instalments are met. Of course it will be the case that the principal responsibility for providing the money will fall in the end upon Montreal and Toronto. The principal monetary centres usually have to do the

greater part of the financing in connection with national loans of this description, and when the banking system is centralized to such an extent as prevails in Canada it means that the centres are required to do practically all of the financing. Thus when the branches in a certain province receive subscriptions, with the initial instalment, the money goes to credit of the Minister of Finance probably at a central branch; and the process is repeated with each of the succeeding instalments. Subsequently, when the proceeds of the loan are disbursed by the Minister, he draws upon the central account in case of each bank and the bank drawn upon probably settles the debt, in the last analysis, by means of legal tender paid to the clearing house at Montreal or Toronto.

### THE EFFECT.

In considering the effect of the loan on our money markets, it should be remembered that the first large disbursements of proceeds will be in the form of repayments by the Dominion Government of loans received from the banks. Sir Vincent Meredith, at the Bank of Montreal meeting on December 3rd, explained that the banks have loaned the Imperial Government \$100,000,000 to assist in purchasing the Canadian spring wheat crop; that they are also carrying \$160,000,000 of British Government obligations in connection with the munition purchases; and that the advances to the Dominion Government for war purposes now aggregate \$147,000,000. Apparently, therefore, the banks have provided, altogether, for the rise of the two governments, something like \$400,000,000. The \$100,000,000 loaned to buy the wheat is represented by wheat security, which when taken over and paid for will liquidate the loan. Perhaps it will be necessary to carry the munition loan for a further term—although it should be noted that the treasury notes representing this loan begin to mature on January 1st, 1918. It may be safely assumed that the Victory Loan proceeds will be applied to greatly reduce or clear off the Dominion's war debt to the banks. The indications are that a considerable number of the large subscribers will pay up in full on January 1st. These payments, along with the 20 per cent, which will then have matured in case of the other subscriptions, will provide the Government with funds to make a substantial reduction of the bank debt.

It would not, therefore, be strange if the monetary tension at Canadian centres showed a noticeable relaxation in January. One would think that the stock-brokers then might feel assured of a more cordial reception on approaching the bankers with requests for loans on stock market collateral. If circumstances so develop, probably the recently established list of minimum prices of Canadian stocks could be thrown into the discard, and freedom of trading restored. If the war developments are such as to make it necessary to readjust prices of Canadian securities upon a lower level, then the values will go to a lower level notwithstanding any arbitrary action which the stock exchange authorities in Montreal and Toronto may take. Otherwise there would be

no market for the collateral which secures the call loans of the banks—and that is only another way of saying that the brokers could not get any new loans on that collateral. After the Dominion Government has cleared off its banking loans, the remaining instalments of the Victory Loan should suffice to keep it in funds until past midsummer at any rate. There may not be any necessity for another domestic war loan until the fall of 1918.

### BACON AND BREAD CHEAPER IN CANADA.

Why are Canadian bacon and bread made from Canadian wheat, cheaper in Great Britain than in Canada? was the question that was answered by Hon. W. J. Hanna, Food Controller, in an address delivered before a meeting of May Court Club, a social and charitable organization at the Chateau Laurier, Ottawa.

"Bacon is not cheaper in Great Britain," declared the Food Controller. "Bacon costs more in England than in Canada by the amount of the cost of transportation from this country to Great Britain."

### STAPLES HIGHER IN BRITAIN.

He quoted average figures from the National Food Bulletin as issued by Lord Rhondda, Britain's Food Controller, as follows, showing higher prices in Great Britain for leading staples:—

	Canadian.	British.	Difference per cent.
Milk .....	10 1-3c	14c	35½
Eggs .....	51c	85c	66 2-3
Bacon .....	42c	57c	36
Round steak .....	28 1-3c	52½c	85
Oatmeal .....	6½c	10c	54

Similarly he quoted average prices of leading commodities to show that the assertion that food costs consumers more in Canada than in the United States is absolutely wrong:—

	Canadian.	American.	Difference per cent.
Potatoes .....	\$1.74	\$2.71	56
Bread .....	.07	.11	47
Bacon .....	.43	.48	12
Beef .....	.29	.30	5
Butter .....	.50	.51	2
Roller oats .....	.07	.09	28
Rice .....	.09	.11	21
Fish .....	.18	.23	27
Cheese .....	.30	.35	16
Milk .....	.11	.12	9

In four notable cases only were American prices lower, namely:—

	Canadian.	American.
Lard .....	.32	.31
Sugar .....	.11	.10
Eggs .....	.54	.49
Coffee .....	.40	.31

"It may startle you," said Mr. Hanna, "if I tell you there is not to-day in the United States one bushel of exportable wheat, allowing for a basis of normal consumption. Between now and next harvest it will be necessary to deliver on the other side of the Atlantic 450,000,000 to 500,000,000 bushels of wheat. The amount of wheat in the United States to-day is only 500,000,000 bushels, and that is no more than the United States would eat before the next harvest. Mr. Hoover has set himself to save 100,000,000 bushels out of normal consumption. That means a saving for every man, woman and child of one-fifth the amount of flour he or she usually consumes."

"In Canada we have to-day about 100,000,000 to 110,000,000 bushels of exportable wheat. If the United States can save 20 per cent, and we can save 20 per cent, it will leave about 220,000,000 bushels to send across to our armies and our allies."

"It is important that 220,000,000 bushels get across the Atlantic within the next four or five months. It is unlikely that Argentine wheat will find its way across until the new ships building in the United States are ready, and so the people of the United States and Canada are asked to liberate one-fifth of their normal supply of wheat or flour."

The effect of the hotel regulations was referred to by the Food Controller. The saving of beef for October, 1917, as judged by returns from the larger hotels and restaurants which kept businesslike track of the foodstuffs used, showed considerable percentages, as compared with October, 1916, as follows:—

Beef saved—Halifax, 20 per cent; Quebec, 37 per cent; Ottawa, 24 per cent; Toronto, 44 per cent; four Ontario cities, 48 per cent; Winnipeg, 46 per cent. The average for 33 of the large eating houses in the Dominion was 55 per cent.

Bacon saved—Ottawa, 33 per cent; Toronto, 67 per cent; Montreal, 67 per cent; Winnipeg, 50 per cent; Regina, 47 per cent. The average saving was 44 per cent.

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# Conditions in the West

By E. CORA HIND.

The Western Provinces are rapidly getting into line in the question of hog production. Saskatchewan, the central province, is leading the van in the aggressiveness of its operations, having decided to not only urge farmers who are already raising hogs, to increased production, but the Government is placing an agent on the Winnipeg market, who will purchase numbers of sows suitable for breeding. These will be concentrated in camps at one or two central points in Saskatchewan, presumably, Saskatoon, Regina and Moose Jaw, and will be bred; six or eight pure bred boars being sent to each camp. They will be kept for a month after breeding, and will then be sold to farmers at actual cost, and in the case of farmers, who have not previously handled pigs, they will be accompanied by the fullest possible directions for their care; also they will be given the date on which they are expected to farrow.

There are 40,000 farmers in Saskatchewan, who at the present time keep no pigs, and it is felt that if even a moderate percentage of these men can be got to take one or two sows that are already bred, there will be a very considerable increase in production. The Government will go a step further and will keep a proportion of the sows over the winter in the concentration camps. When their pigs come next Spring, they will be kept until they are six or seven weeks old, and will then be sold to individual householders in the villages and small towns, who are willing to keep a pig and will utilize garden trash and house slops for this purpose. These people will also receive very full directions as to the care and feeding of the pigs.

The slogan adopted by Saskatchewan is "KEEP A PIG." Dean Rutherford and the Faculty of the University working in conjunction with the Department of Agriculture have devised this scheme to meet the

situation, and in addition the Legislature of Saskatchewan, which is at present in session, passed a strong resolution on Tuesday afternoon urging increased production of hogs, as a patriotic duty as well as good business.

### MANITOBA.

Manitoba has held a conference at which 125 farmers and their wives were present. The whole situation was thoroughly discussed and the delegates pledged themselves to individual effort to arouse public interest in the country to the acute need of production of pork. Small local meetings will be held at which the facts given at the conference by Dominion Livestock Commissioner Arkell and J. D. McGregor, representing the Food Controller, will be passed on. This conference also asked that the municipal councils to allow their health regulations to be amended to allow pigs being kept in the back yards in the villages and the smaller towns and cities, of course, under proper supervision, in view of the fact that before the war, Germany raised more hogs in the back yards of the villages and towns than are at present produced in the whole of Canada, is suggestive of what the ordinary householders might do to furnish their own meat supply, leaving the hogs produced commercially for export overseas.

### LABOR SITUATION.

The labor situation is very acute, and is one of the lions in the path of increased production. The military tribunals have not been as careful as they might have been in the matter of conscripting men from the farms who are absolutely essential to production, and a great deal of hard feeling has been engendered on this account, which is bad for production and bad for the Union Government. The shortage of feed is also another barrier, and it is to be hoped that the

appointment of a purchasing and distributing agent at Ottawa will relieve the situation to some extent. Manitoba is materially increasing its production, and by no means a small item will be the work of the boys and girls clubs, in which there are 15,000 members. It is quite within the range of possibilities that 10,000 pigs will be raised by these clubs during the coming summer. The girls are as active in this work as the boys, and the local banks are ready and willing to loan sufficient money, either to a boy or girl, to buy a pig, taking as security the note of the purchaser, and so far as the parents are concerned, ask only that the pig will not be confiscated.

The Provincial Government has put in large supplies of sows in their various farms in connection with Provincial institutions, and pigs from these sows will be available for purchase by the boys and girls clubs, and also by the individual householder. Altogether there is evidence of very material activity in the matter of hog production.

Millers from all over the West have been in conference this week with the Board of Grain Supervisors, and the chief matter under discussion, it is understood, is the amount of grain which the supervisors shall hold back in the country for grinding by Canadian mills. There is also a movement on foot with regard to the working out of the Order-in-Council respecting the profit on flour. There seems to have been some bugging in this matter. The profit was set at 25c per barrel, and was understood to be all on the flour, with the bran and shorts to be saleable at cost, and the livestock men were figuring on this with regard to prices at which feed would be obtained. The whole matter will have to be thrashed out by the Food Controller's department at Ottawa.

### FLOUR BUYER.

George H. Kelly has been appointed flour buyer for Britain and the allies from the Lakes west to the Pacific coast. He will work in conjunction with the Wheat Export Company, and will have his offices with them in the Grain Exchange here. Kelly is a man with 28 years milling experience and an absolutely unblemished reputation for honesty and efficiency, and there is a general feeling of satisfaction at his appointment. Another appointment which is giving great satisfaction is that of J. D. McGregor of Brandon, who has been asked by the Food Controller to take charge of the Food Control office at Winnipeg, to deal with all matters pertaining to the four Western Provinces. Mr. McGregor is at present on his way to Chicago and Ottawa, and the Winnipeg office will not doubt be established on his return. Conditions in the West vary so greatly from things in the East that these arrangements will prove more satisfactory to both sections.

During the week an order to relieve the tension on the oat market, which was severe, owing to the very considerable shortage of contract oats, it was decided to establish a new set of futures and to make numbers one and two feed oats deliverable on the options. It is expected that old contracts will be cleaned up by Monday next, the new arrangements do not affect them, but all new contracts will be on the basis of No. 1 and No. 2 feed being deliverable, a penalty of 6c for No. 1 and 9c for No. 2. The demand for oats for the end of November has been heavy, and prices have been, upon occasion over 80c per bushel.

The Manitoba Government issued its annual crop statement this week, placing the yield of oats for the Province at an average of 28 bushels to the acre, which is abnormally low. The average yield of wheat was placed at 14.9 per acre. The writer, in September last, before any threshing had been done, put the average for the Province at 15 bushels.

The movement of wheat to the Head of the Lakes has been heavy from all C.P.R. lines, but congestion is very severe on the Canadian Northern lines. The weather has been very mild, and navigation will probably remain open until quite late in December, if it does not there will be a greater proportion than usual of the wheat to be moved all rail.

Over the week-end there was a great congestion of hogs in western stockyards, and a drop in price running from 75c to \$1.00 per cwt., and in the minds of some this was credited to the packers. As a matter of fact, it was due to a cessation in buying on the part of the allied purchasing committee. Financial arrangements have now been completed between food controller Hanna and this commission and this kind of thing will not occur again.

The intense cold of the past few days has again bucked up the beef market also as meat that was being forced on the market owing to the crowded condition of the coolers, the scarcity of tonnage and the mild weather is now being frozen.

Up to the moment there is no definite information as to what loss of food supplies there may have been at Halifax.

# Food Rations in Great Britain

Sir Arthur Yapp, Director of Food Economy in Great Britain, has announced a new scale of voluntary rations. The scale should be of interest to Canadians as showing how all classes in Great Britain are doing their share in food conservation. The weekly rations are as follows:—

	lb.	oz.
<b>BREAD.</b>		
Men on heavy industrial work or agricultural work . . . . .	8	0
Men on ordinary industrial or other manual work . . . . .	7	0
Men unoccupied or on sedentary work . . . . .	4	8
Women on heavy industrial work or on agricultural work . . . . .	5	0
Women on ordinary industrial work or in domestic service . . . . .	4	0
Women unoccupied or on sedentary work . . . . .	3	8
<b>OTHER FOODS (for all adults).</b>		
Cereals other than bread . . . . .	0	12
Meat . . . . .	2	0
Butter, margarine, lard, oils, and fats . . . . .	0	10
Sugar . . . . .	0	8

### CHILDREN.

Children to receive "reasonable" rations; no definite scale laid down.

The scale laid down by Lord Devonport last winter was as follows:—

Bread . . . . .	4	lb. per week.
(or Flour for bread-making)	3	lb. "
Meat . . . . .	2½	lb. "
Sugar . . . . .	¾	lb. "
(*Afterwards reduced to ½ lb.)		

It will be seen that the new scale differs in several respects from the old one. Lord Devonport confined himself to rationing bread, meat, and sugar, whereas Sir Arthur Yapp adds (1) all cereals other than bread, and (2) butter, margarine, lard, oils, and fats. While Lord Devonport, of course, recognized the wide differences between the reasonable food requirements of, say, men employed in hard manual work, men engaged in sedentary occupations, women similarly employed and children of various ages, his scale was based on a flat rate for each individual without consideration as to sex, occupation, or age. So far as bread is concerned, Sir Arthur Yapp provides for three classes of male and three classes of female workers, each with its own weekly allowance, but in the case of the other rationed foods no difference is made between the agricultural workers, the city clerk, the shell-filler, and the domestic servant. Only one

of the six classes of adults (women unoccupied or on sedentary work) is now allowed less bread than under the Devonport scale, and for men doing the heaviest physical work the allowance is doubled. The meat ration for all adults is reduced by ½ lb.; the sugar ration remains the same. As regards children, Sir Arthur Yapp has wisely left to mothers of families a necessary discretion in providing for the varying needs of growing children of different ages; they should, he says, receive their "reasonable rations" of the staple foods.

The following definitions were supplied by Sir Arthur Yapp:—

**Cereals.**—The "bread" rations include all flour, whether used for bread or for cooking. Flour may be taken instead of bread at the rate of ¾ lb. of flour for every pound of bread. The "other cereal" rations include oatmeal, rice, tapioca, sago, barley, meal, cornflour, maize, meal, dried peas, beans and lentils, and all cereal products except bread and flour. The weight given is the weight of the dry article as bought. If the full bread ration is not used the amount saved can be taken in other cereals at the rate of ¾ lb. of cereals for every pound of bread saved.

**Meat.**—The "meat" rations include the average amount of bone, which may be taken as one-quarter of the weight of the actual meat. Any parts of the meat (such as rump steak, bacon, or suet) which are bought without bone must count for one-quarter more than their actual weight. On the other hand, any bone in excess of a quarter of the actual meat bought may be deducted. Poultry and rabbits may be counted at half their actual weight. The meat rations include suet.

**Exchange of Bread and Meat.**—Any person may take half a pound of meat over and above his meat ration in exchange for half a pound of bread to be deducted from his bread ration. Similarly any persons may take half a pound extra of bread in exchange for meat.

**Other Foods.**—The consumption of milk and cheese must be restricted as far as possible. These foods should be reserved for persons for whom they are indispensable. A more extensive use should be made of fresh vegetables and fruit, and in particular of potatoes, which are not rationed. This season's excellent potato crop supplies the means of observing and prescribed rations without privation, and it must not be wasted.

## Expect Price Break to come with Peace

But rapid reversion to present levels is the prediction of business men—Professor Seligman even cautions against a panic before readjustment comes.

A break in prices when peace comes, followed, however, by a quick increase at least to the point they have now reached, is foreseen by business and professional men who are students of economics and the science of business. Professor Edwin R. A. Seligman of Columbia, ex-Senator Theodore E. Burton, President of the Merchants' National Bank, and Saunders Norvell, chairman of the board of directors of the Kesson & Robbins, Inc., discussed the subject, "When Will the Price Break Come?" before the Advertising Club, New York, from the viewpoints of the student, the banker, and the business man.

Professor Seligman foresaw the taxing of accumulated wealth as a development of the present tax system to maintain the war and asserted that this would reduce the power of inherited wealth and increase the influence of ingenuity, forcefulness, and intelligence. He cautioned his hearers that the country must be prepared for a decline in business prosperity and prices, and, perhaps, even a panic in a few years. Prices and prosperity, he declared, ran in cycles in this country, and he asserted that the country was now in what would have been a period of rising prices even without the war.

Ex-Senator Burton said that the cycle of price movement was like the alternations of depression and prosperity in business, adding:

"The price cycles are very much larger. In the last 108 years there have been pronounced upward and downward movements, each subject to interruptions, but in which the general tendencies have been very pronounced. In the last century prices reached a maximum in the year 1809, and a minimum in 1896-1897. After 1809 there were diminishing prices with considerable interruptions for forty years, until 1849 and 1850, then increasing prices for twenty-three years, until 1873, then diminishing prices until 1896-1897, then an exceptional increase to date with slight interruptions in 1901 and 1907. If we were to take the length of the last two preceding periods as a guide, a downward movement would be due in 1919 or 1920.

"As regards prices during the present war, there is every reason to expect a maintenance or increase of the present range. The relation between demand and supply has been revolutionized. We face the enormous demands of war, also diminished productive power, because some forty millions of men have been called to the colors. War is attended by waste and destruction. The only check has been the exertion of the strong hand of Governments in the way of regulation and the prevention of extortion. The present situation affords little light in the study of prices because of the very exceptional conditions which exist. After the war there will be changes—social, political, and economic—the scope of which no one can forecast. The question arises, Will the upward movement, which was so much in evidence prior to the war, continue?"

### INFLUENCES CAUSING HIGH PRICES.

"Certain facts were very apparent in the period from 1896-1897 to 1915. The increase in prices was world-wide. It was independent of fiscal systems, tariff regulations, forms of government, or social conditions. Trusts and combinations were mere incidents, and if properly regulated might cause a decline rather than an advance in cost. The increases were greatest in countries of rapid development, such as the United States, Canada, Japan, Australia, and Argentina. One important fundamental fact was the enormous increase in gold production. Gold is the basis of the monetary systems of the most progressive nations. In the twenty-five years from 1891 to 1916, the quantity mined has been computed as equal to all the accumulations of the centuries preceding. The gold supply influences prices both directly and indirectly. It is the basis of credit, stimulates enterprise and broadens every field of human endeavor.

"The concurrence in every era of rising prices with increasing supplies of the precious metals is too marked and too uniform to be explained as a mere coincidence. Every period of discovery and development of gold or silver mining has also been characterized by an equally striking development of science and invention and control over nature. What is the responsible cause of the phenomena which have appeared? Is it not human progress rather than the added supply of precious metals? Is not the latter an incident merely? Again, there are indications that the phenomenal annual increase in the quantity of gold mined

in recent years has reached its maximum. It is thus possible to ascribe too much influence to the production of gold.

"The very striking advance in prices can also be traced to the wonderful advancement which has been world-wide. Life means much more than formerly; commodities which were formerly regarded as luxuries are seen in almost every home. At such a time there is an earnest desire for better food, better clothing and housing, social diversion, and the indulgence of taste. Demands are likely to grow more rapidly than the means for their gratification. This is especially true of certain essential commodities. Numerous forms of raw material and of food are scarcer or less available. In the meantime population has been increasing, and average consumption even more rapidly than population.

"The present system of distribution, elaborate and convenient as it is, entails a cost quite out of proportion to its benefits. There has been an undue increase in the number of middlemen, and thus the gap between producer and consumer has been very much widened. It has been roughly estimated that in 1870 there were seven producers to one distributor, but only three and six-tenths producers to one distributor in 1900. No more effective method of diminishing the cost of living can be devised than through reductions in the unnecessary details and cost of distribution, or, as it has been somewhat severely said, 'the suppression of unnecessary distributors and other parasites of industry.'

### NEW STANDARDS AFTER THE WAR.

"What will happen when peace is secured? There is one opinion that there will be a riot of speculation and that the victors, especially, stimulated by success, will engage in operations so numerous and extensive as to promote business activity and stimulate prices. There is another opinion that after the sufferings and losses of war the one main effort will be merely to live. The situation will depend upon follows it, the order of things which succeeds, whether the length of the war, the degree of exhaustion which human energy is to be exhausted in the maintenance of large military and naval establishments, or under a regime which looks toward peace and industrial development. We can hardly avoid the conclusion that at the immediate conclusion of the contest the cessation of abnormal requirements will cause a drop in prices. As regards the course of prices in the years following the adjustment of the immediate results of the war it is hazardous to make any forecast. There is no reason to expect that an era of unusually low prices, such as prevailed in the early nineties, will appear again. It may be expected, however, that the causes which checked the rising movement in earlier periods will again manifest themselves and probably in increasing measure. It is to be hoped that there will be better organization of trade and industry, that the progress of invention and adoption of scientific methods will have a potent effect.

"We may be sure that as a result of the war there will be new standards of patriotism and of regard for justice and universal brotherhood. It is to be hoped that along with these beneficent developments there may be a return to old-time virtues of economy, both public and private. While again it may be said that no accurate forecast is possible, there is, nevertheless, rational ground for expectation that in the coming years prices will readjust themselves and the excessive burden of the high cost of living will be relieved."

Mr. Norvell spoke as a representative of the drug and chemical business, and said he had asked the opinion of a number of the leading men in the trade, so that the views he expressed were not his alone, but had the indorsement of some of the strongest drug and chemical men in the United States. He said, in part:

"Two forces are always at work, and both must be taken into consideration in any attempt to forecast the market. One of these forces is governed by facts, by correct information—in a word, by the true situation. The other great force that often for a time exerts even a more powerful influence than the force we may call cold facts is the power of psychology. I can explain psychology as the 'nerves' of business. When a person is subject to 'nerves' the facts in a situation cut very little figure; at least not at the time when he is suffering from his nervous

attacks. Psychology is a matter of optimism, pessimism, enthusiasm, panic, confidence, fear, and all these emotions are based on rumors, these rumors frequently not having a sufficient foundation in truth or in fact. These two great forces in trade sometimes work together; at other times they are absolutely divergent. The psychology of trade often has an instantaneous and immediate effect, but in the long run the cold facts of the situation make the market. To use an expression of Wall Street, it may be well to be guided by psychology for a 'quick turn,' but one should be governed by cold facts for the 'long pull.' Such being the case, it is of the greatest importance that every business man should put forth his best efforts to gather the exact facts in a situation and not administer his business on a basis of 'nerves' or psychology, although both 'nerves' and psychology must be recognized and taken into consideration.

"Following this line of thought, let us lay aside psychology and try to get at the facts in regard to the drug and chemical business at the present moment. We find, first, that there is a considerable difference between drugs and chemicals. Prices of chemicals to-day are lower in this country than they were a year ago, and the tendency of the market is for a gradual decline. On the other hand, the price of drugs is considerably higher than a year ago, and the tendency of the drug market is an advancing one. Generally speaking, prices are abnormally high; goods are scarce and there is a tremendous domestic and foreign demand. The volume of business of the leading houses in our line is not only very large, in dollars and cents, on account of the high prices of the goods in which we deal, but it is also large in actual volume of goods handled. The price paid labor is higher than ever before in the history of the business. The demands of labor, pushed by the increasing cost of living, are for still further advances. Labor is independent and inefficient, and labor production per man is fully 20 per cent less than normal. Hours have been shortened and holidays have been increased. The demand for labor and the high prices paid is diverting labor from the gathering of many botanical drugs, and is causing great scarcity in these lines. Containers, tin cans, bottles, paper cartons, wooden boxes, labels, paper, printing, etc., have all increased enormously in price. Transportation has been so slow that it has been necessary to carry heavier stocks. Manufacturers have been so slow and the supply of many goods and containers has been so uncertain that it has been necessary to buy much heavier stocks than usual, thus tying up capital and adding to the cost of production. The foreign supply of many very necessary items has been cut off either by the war or by the policies of our allies of conserving their products for their own uses. The demand for drugs and chemicals from South America and other countries formerly supplied by Germany has been exceedingly heavy, and this demand is still insistent, as France and England have not been able to supply these countries. The new tax laws in this country will lay heavy burdens upon the drug and chemical business. The United States Government has placed and is placing large orders for drugs and chemicals with our manufacturers. These orders are causing a great scarcity of many goods, and as long as these orders continue to be placed, and there seems to be no limit to them just at present, it will prevent any reaction in the market.

### NO CHANGE DURING THE WAR.

"As long as the war lasts, I can see nothing that will seriously change this situation. This, therefore, means that it is my opinion that as long as the war continues there will be no serious break in the drug and chemical business; but, please remember, I am discussing the market as a whole. When peace is in sight psychology will then come into play. Speculators with stocks may lose their nerve. Merchants with large inventories might decide to play safe. We would not be surprised when peace is definitely in sight to see a sudden and sharp reaction in prices. This would be brought about by apprehension and fear, especially on the part of weak holders of goods.

"Then, it is our opinion, it will be found that goods cannot be obtained in sufficient quantities at these low prices. The whole world will be at work rebuilding and reconstructing. There is sure to be an enormous demand for goods. It will be impossible to reduce the amount of wages paid. For this reason the cost, not only of supplies, but of containers, will not go down in price. There will be a general adjusting of labor, and labor will not be willing to quickly go back to the old conditions that existed before the war. There will be a heavy foreign demand for many goods. Foreign countries will have their hands full at home, and they will not be prepared to immediately enter into competition in the world's markets. A large part of the foreign demand

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## Mentioned in Despatches

**MR. W. M. WILSON**, who has been appointed superintendent of branches in the Royal Bank, is a native of Lunenburg, N.S. He has had over twenty years banking experience, both in eastern and western Canada. Before coming to Montreal two years ago as inspector he was manager of the branch at Vancouver.

**PROFESSOR VICTOR EMMANUEL ORLANDO**, Prime Minister of Italy, is said to have created a very favorable impression at the recent Allied conference in Paris. The new Italian premier is a lawyer, seventy years of age, and one of the ablest men in public life in that country. Prof. Orlando is an author with an international reputation, his books on legal matters being regarded as standards.

**W. B. TORRANCE**, who has retired from the post of superintendent of branches of the Royal Bank, has over forty years of banking experience to his credit. Mr. Torrance was born at Guelph, Ont., a son of the late Rev. Dr. Torrance, a famous Presbyterian minister. As a young man Mr. Torrance entered the Canadian Bank of Commerce, remaining with them about nine years, when he cast in his lot with the Royal, and for over thirty years has remained with that institution, working his way up to the superintendency of branches in 1900. The retiring superintendent was an exceptionally able banker, and with that possessed a genial, courteous manner which made many friends for the bank.

**LT.-GEN. SIR W. MARSHALL**, who has been appointed to the command of the British forces in Mesopotamia, succeeds the late Sir Stanley Maude. Apparently Marshall is able to emulate the good work carried on by his predecessor, for the latest despatches show that further successes have been achieved by the British in co-operation with the Russians who are fighting in the Caucasus. Gen. Marshall served under Gen. Maude throughout a large part of the Mesopotamian campaign, and is not only thoroughly conversant with Maude's plans, but is one of Britain's best trained soldiers. It is expected that before very long the Mesopotamian forces will join Gen. Allenby's forces operating in Palestine.

**JOHN G. SHEDD**,—"From shirt-sleeves to shirt-sleeves in three generations" is an expression common in the United States. A good case in point is found in Chicago in connection with the Marshall Field store. The late Marshall Field built up the world's greatest departmental store. To-day, while his grandchildren hold a considerable part of the shares in the company, the active management has passed from the Fields. John G. Shedd, a poor New England boy who got his business training in a country store, is now president and managing director of the great Marshall Field store. From his New England home young Shedd journeyed to Chicago, where he entered the employ of the late Marshall Field as a junior salesman, worked his way up until he is now its head. In addition to that he is a director of a half-score of banks, public utility corporations, and big manufacturing establishments.

**THE SPLENDID SUCCESS** achieved in connection with the Victory Loan is primarily due to the excellent work performed by the executive committee and those responsible for the organization. Among the many men who spent weeks in preparation of the lists, in dividing the city and looking after the details, the most prominent and the hardest workers were John W. Ross, "Archie" Anderson and Rufus C. Holden. The former was given the task of compiling the cards and dividing the city, and for weeks before the campaign opened had a huge staff under his direction. Mr. Anderson was the honorary treasurer of the campaign, and during the three weeks the campaign lasted, and for days afterwards, worked all day and the greater part of every night. Mr. Holden was the secretary of the committee, and had a tremendous task in keeping everything running smoothly. Mr. Ross is head of the firm of P. S. Ross & Sons, chartered accountants, is an ex-president of the Y. M. C. A., a governor of McGill and an active participant in every movement for the social betterment of the city. Mr. Anderson is managing director of the Benalack Lithographing Company, and also an active Y. M. C. A. director. Mr. Holden was formerly a member of the firm of Pitblado & Co., stock brokers, and a director of the Ames-Holden Company.

**MR. W. K. TROWER**, who captained the team securing the largest number of subscriptions in the Victory Loan campaign is a Blue Nose, but has been living away from Nova Scotia long enough to get some of the evil influences of "way Down East" out of his system. However, he still retains the Nova Scotian's shrewdness, stick-to-it-iveness, and ability to deliver the goods. Mr. Trower was born in Halifax, but as a young man went to Ontario, where he became associated with the Riordon Pulp and Paper Co. Later he drifted to the Canadian Metropolis and to-day is one of Montreal's rising financial men and one of the best organizers and salesmen in the business. The fact that his team secured the largest number of subscriptions as well as a total of \$337,000 in money is good evidence of his capacity for work. Trower is one of the most popular men on the "Street."

### TO CANADA.

Cheers for you, O tall Canadians!  
Erect as the evergreen spruce trees,  
Strong as the withes of oak and birch sprouts,  
Light in your step as the bark canoe  
Skimming the waves of Lake Nipigon,  
Swift as the red deer, brave as the grizzly,  
Lithe like the panther—lean, too, and tawny;  
Impetuous as the north wind over Saskatchewan,  
Driving all foes before in resistless advancing.  
O valorous victors of Vimy,  
To you on the hilltop  
Lift we our cheers.

—New York World.

### THE BATTLE CRY OF FEED 'EM.

Yes, we'll rally round the farm, boys,  
We'll rally once again,  
Shouting the battle cry of Feed 'Em.  
We've got the ships and money  
And the best of fighting men,  
Shouting the battle cry of Feed 'Em.

The onion forever, the beans and the corn,  
Down with the tater—it's up the next morn—  
While we rally round the plow, boys,  
And take the hoe again,  
Shouting the battle cry of Feed 'Em.

—Fred Emerson Brooks ("Patriotic Toasts.")

It is somewhat significant that the half-dozen leading teams in the Victory Loan campaign were captained by brokers or financial men. It is, of course, natural to expect that financial men would do well in a canvass that had for its object the securing of money. They should possess a knowledge of the subject, and further, they have lists of investors which can be tapped for any worthy cause such as a Victory Loan. Among the financial captains who took a leading place in the campaign were "Phil" Mackenzie, who won out with over \$1,400,000. Mackenzie is a stock broker, a member of the firm of Sheppard & Mackenzie. Louis Calwell, another man to make a record, is also a stock broker. Capt. Farrell, another of the high men, is a member of the firm of Farrell, Seely & Co. W. P. O'Brien, another of the top-notchers, is a returned soldier and a member of the stock brokerage firm of O'Brien & Williams. Capt. John Pitblado, who was among the first half-dozen, is head of the stock brokerage firm of Pitblado & Co. W. K. Trower, who came sixth or seventh in total subscriptions, and first in number of subscribers, is a broker and bond dealer. Other prominent financial men who were captains are W. Graham Browne, C. J. McCuaig and W. E. J. Luther.

### SUBMARINISM DYING OUT.

(Buffalo Commercial.)

The great card that Germany played last February, and brought on war with the United States in doing so, has failed to take a single trick. The Huns gambled upon the outcome and have lost. Submarine war is a failure. There is not the slightest doubt of it in the mind of any intelligent man. Even the Germans have despaired of bringing England to her knees by destroying the ocean-going tonnage of the world.

## Book Reviews

By HOWARD S. ROSS.

**Liability and Compensation Insurance**, by Ralph H. Blanchard, has just been issued by D. Appleton and Company, of New York and London (\$2.00 net.) During the last five years thirty-two States of the United States have passed workmen's compensation laws, and it is probable that every State will eventually have such a statute. As a result of these laws there has been a tremendous growth of insurance business, involving new problems and giving rise to new forms of insurance policies. The interest in the general subject, both from a social and business point of view, makes this volume particularly timely and of value to Canadians also.

While there is little dispute with regard to the desirability of workmen's compensation, there is a great deal of argument concerning methods of insurance organization and the literature is mostly partisan, scattered and difficult of comprehension. This volume presents a full and logical analysis of the developments of the compensation idea and a plain, unbiased expression of the practice and conditions. It is a book which all employers of labor, all labor organizations, and students of economic problems will wish to study.

"Only that many enter our mind which has made its way through the senses."

St. Thomas Aquinas.

"Building Human Intelligence," by Dr. Arnold Lorand, has just been published by F. A. Davis Company, of Philadelphia (\$3.00 net.) In continuation of the author's books on a hygienic mode of living and correct feeding he now in this book of 451 pages recommends a number of means for the health of the mind, based upon a hygienic-physiologic foundation. He points out that as human intelligence depends on the normal function of the brain there can be no reason why the latter could not just as well be influenced by a number of hygienic and therapeutic means as, for instance, the function of the heart or of the kidney.

He claims that even very distinguished scholars sin against the simplest requirements of hygiene and carry on such a destructive wasting of their mental faculties that they become used up prematurely. Being engaged with many complex questions they sin against a sensible mode of living and show signs of arteriosclerosis of the blood-vessels of the brain too soon, and become mentally diseased. The author claims that "everything is taught in our schools, but plain human common sense! By overtaxing the delicate organism of the children with dry, scholastic knowledge, without taking into consideration practical demonstration and the exercising of the senses, the foundation is often laid for serious nervous diseases; and, in cases where there is an hereditary disposition, even to mental diseases. . . . And still this disease, as well as many other serious mental and nervous diseases, in all probability, could be prevented and perhaps healed by rational care of the nervous system, and by maintaining physical and mental health; and by attending to it very early many a case of neurasthenia could be improved, and some perhaps, cured."

To illustrate some of his statements the author refers to the mode of life of Newton, Watt, Kant, Helmholtz and others who were sickly children and remained weak their whole lives, but who by careful living were alert mentally and who lived long lives. He believes the object of the high school is not to drum in much exact knowledge in all the branches. It should rather awaken the desire to study and stimulate the pupils to greater application. He advises the obligatory study of the biographies of great men. He believes "one must see and hear much to gain as much experience as possible, and then utilize this experience in forming conclusions." He writes, "What is genius, first of all, but iron diligence and perseverance, full devotion to the subject with which one is engaged, penetrating deep into it, highest concentration to one point. He quotes the reply of Isaac Newton who when asked how he made his discoveries answered: 'By continuously thinking of them.'"

A sergeant and a private were out sniping. The private was troubled with a cold and was continually sneezing, which rather annoyed and put the sergeant's shots off the mark. "Confound you, Cold-head," yelled the enraged sergeant at last, "you made me miss again." "I didn't sneeze," protested the private. "Of course, you didn't," roared the sergeant. "It's the first time you've missed, and—I allowed for t, you chump."

## Public Opinion

### A THINK TANK. (Ottawa Citizen.)

Still, remember that the tank that had most to do with the British advance was the think tank on Byng's shoulders.

### GOMPERS FOR DEMOCRACY. (Toronto Globe.)

The Grand Old Man of Labor in the United States realizes that democracy is fighting for its life against Germany. He will have no apologies to make to it when the war is over.

### NO VIRTUE IN GLOOM. (New York World.)

The German submarine campaign has broken down in its most ambitious undertakings. The British operations on the western front reveal a military establishment of marvellous effectiveness. The Italians are coming back and French courage has never weakened. It is time that pessimism again gave way to confidence. Even Russia may escape from the German and anarchistic conspiracies in which it is enmeshed and contribute something toward the ultimate victory. It is worth while to remember that whatever obstacles may confront the Allies now or hereafter, Germany's situation is worse. There is no virtue in gloom.

### SOUTH AMERICAN TRADE. (Milwaukee Journal.)

Germany has been driven out of all the markets of South America. Not only have German exporters lost their business during the war, but . . . the best observers agree that under the most favorable conditions it will be a long time before Germany can get back even a fraction of her trade advantages in the South American field. British trade in South America has suffered to some extent, too, because English industries are largely absorbed directly and indirectly, by the war. Despite the war industry, however, British trade in South America is still of some proportions. America, on the contrary, has tripled her trade with most South American countries since the war started.

### SYMBOL OF DEMOCRACY. (Boston Advertiser.)

Rarely, if ever before, has the market basket commanded its present respect. Time was when it was the last thing in the house mildly would venture to carry on her arm down the street. Even the young miss of the household, down from college, where she had been taking extra courses in home economics and household duties, refused to consider the practical victual carrier. But now! The mad scurry to aid and abet one Herbert Hoover, the desire to show the stuff of which women are made, the establishment of municipal markets and the introduction of "carry-your-own-bundle" campaigns by most stores have brought the market basket into prominence again, and it seems to be doing extra duty. The market basket is a new symbol of democracy.

### PERMANENT ASSETS. (Boston News Bureau.)

Now one year of war calls for nearly as much as fifty years of peace.

But is it all war waste,—as though dumped in the Atlantic? Not at all; many lasting assets remain, tangible and intangible. To cite but a few:

One-third, or 13 billions, of our two-year budget will represent a mortgage on our allies,—with vast future credit and trade potentialities.

Spending two billions on ships, we shall have, spite the submarines, an ocean fleet of ten to twelve million tons.

Spending in two years \$11,800,000,000 on army and \$2,500,000,000 on navy, peace will find us with a magnificent equipment for guarding honorable peace in future generations.

Besides such things as 25,000 aeroplanes, new camps, warships, munitions plants, etc., we shall have a trained young manhood for our defence, itself benefited vastly, and vastly speeding also the "melting pot" process. As a nation we shall have tested and have found ourselves.

Not counting all these, and a myriad other obvious assets salvaged, were not all these billions cheap merely as purchase or as insurance prices for our great object—

Salvation for coming centuries of our own, and of a world's democracy?

### A NEW TRADE WORLD. (Rochester Post-Express.)

Germany will see a new trade world when the war is over. As Mr. Redfield said, other nations will not have to look to her for dyestuffs, for optical glass, for potash and other materials of which she once seemed to think she had a permanent monopoly. With the closing of German markets came understanding of the magnitude of our resources and the value of our opportunity.

### WILL BEER FOLLOW BOXING? (New York Commercial.)

Public exhibitions of boxing in New York State have come to an end because the game fell into the hands of unscrupulous adventurers and the Legislature was forced by public opinion to repeal the Frawley law just as it repealed the Horton law years ago. This repeats the story of horse racing which suffered because gambling in poolrooms became a public nuisance.

Retail liquor dealers pray to be let alone, but the misbehavior of some of these pests puts the whole business in danger. A few more incidents like the poisoning of men with wood alcohol in an Eastside saloon a week or two ago, will lead to prohibition in New York.

### GERMANY'S MORAL BANKRUPTCY. (New York Evening Post.)

After more than three years of war, we hear a great deal about German man-power being exhausted; about German finances being at the point of collapse; that Germany's food supply is failing; that many of her industries are ruined; that her shipping and commerce have suffered blows from which it will take a generation to recover.

But Germany has to mourn to-day a greater loss than any of those mentioned. She has lost her reputation. She has squandered her moral assets. Nobody believes her. Nobody trusts her.

A long course of lawlessness heaped upon duplicity, of brutality mingled with deceit, has made every utterance of the German government suspect. Hence the amazing, the painful unanimity with which public men and the press in all belligerent and neutral countries have looked upon the repeated peace offers of the German authorities as merely a snare for the unwary.

Thus is the fated and terrible punishment of Germany already beginning. She is reaping what she has sown. Her rulers have brought the name of their country into disrepute. Their promises no longer pass anywhere at their face value. Every governmental move by Germany is closely scrutinized to see if some treachery is not wrapped up in it. It is as if the word "German" had now become the international trade-mark for double-dealing.

To-day Germans look around the horizon and see nowhere a friend, nowhere a nation that will accept the bare pledge of the German government. Everywhere they perceive dislike and distrust. This is the moral punishment of Germany for her crimes, and it is not to be wondered at that many of her citizens are crying out that the punishment is greater than they can bear.

### A PRAYER IN TIME OF WAR.

Thou, whose deep ways are in the sea,  
Whose footsteps are not known,  
To-night a world that turned from Thee  
Is waiting—at Thy Throne,

The towering babels that we raised  
Where scoffing sophists brawl,  
The little antichrists we praised—  
The night is on them all.

How should we seek to Thee for power  
Who scorned Thee yesterday?  
How should we kneel, in this dread hour?  
Lord, teach us how to pray!

Grant us the single heart once more,  
That mocks no sacred thing,  
The Sword of Truth our fathers wore  
When Thou wast Lord and King.

Let darkness unto darkness tell  
Our deep unspoken prayer,  
For, while our souls in darkness dwell,  
We know that Thou are there.

—Alfred Noyes, in The Churchman.

### MIDDLEMEN.

(New York Commercial.)

Food, shoes, and other necessities of life are dear and this has drawn attention to the high costs of distribution. In the case of perishable foods the difference between what the producer receives and what the ultimate consumer pays appears to be too great. Food Controller Hoover and other Federal, state and municipal officials are trying to eliminate part of this waste and bring producers and consumers closer together.

Demagogues and sensation mongers are seizing this chance to breed discontent. A western Representative in Congress, with the aid of some newspapers, is making capital out of the agitation by gross exaggeration of the situation. Socialistic public ownership is his panacea for reducing the high cost of living. The Government is to own and operate the railroads and the municipalities are to do the merchandising.

We cannot dispense with the services of the middlemen, though some of them might improve and cheapen their service. In a grocery store or a department store the merchant gathers products from all parts of this country and most of the outside world for the accommodation of his patrons.

### ADVICE FOR AVERAGE INVESTOR.

(World's Work.)

"Not until a man has reached the position when his own business judgment is sufficiently sound and experienced to enable him to form a correct opinion of the value of equities and their probable future would he be warranted in backing his judgment," Irving T. Bush says in an interview, "and then only provided he is not risking that part of his income which represents real savings, and upon which his future or his family's future is dependent.

"If he has sufficient intelligence and the right kind of acquaintanceship, it is always wiser for him to go to men in the same kind of business and get their views before making the investment. But the average man who wishes to invest his savings of perhaps \$5,000 or \$10,000 cannot often get access to the judgment of men who can tell him from their own experience whether the business of the company in which he expects to invest is sound, well managed, and properly organized. Whereas men of prominence and wide acquaintanceship can get good advice, the small investor, who needs advice more than anybody else, would probably go to some friend who is perhaps employed in an organization doing the same kind of business, but who does not understand the principles on which its success or failure must rest.

"Therefore, it seems to me that one of the best rules for the average investor to follow is to buy mortgages, not equities. If he must buy stocks, he should confine his purchases to companies which he knows about personally, or should invest in them only that portion of his savings which he is willing to admit he can afford to lose if the investment goes wrong."

### A TRIBUTE TO BRITAIN.

(Boston News Bureau.)

The British Empire still holds the reserve power in the war and the United States will spend fifty billions long before we approach the present fighting strength of the Briton. The British Empire has swept the seas from pole to pole and belted the earth at the equator. From Scotland to the ice-bound northern pole she guards a waterline of 610 miles day and night so effectively that no German cruiser has yet passed north of Scotland. From the Persian Gulf she has dredged the river Tigris of far-famed Babylon for 500 miles. It is like a romance of the Arabian Nights to contemplate the English moving from Egypt and the Suez Canal to Jerusalem in a northern line that may yet meet her forces coming from Bagdad and the East.

The restoration of Palestine and Babylon, their refertilization and the harnessing of their water powers are in sight with the dawn of peace and the loosening of the Turk stranglehold on progress and the waters of the Bosphorus.

England has punctured the Zeppelin, crushed the submarine, and transported thirteen million passengers during this war with a loss of less than 2,500. It only remains for America to reinforce the finances of the Allies and the man power defending civilization on the western front and put the liberty motor into the air over Germany in flocks of 10,000 with tons upon tons of dynamite, and the military power of Prussia engaging the peace of the world will be but a matter of history.

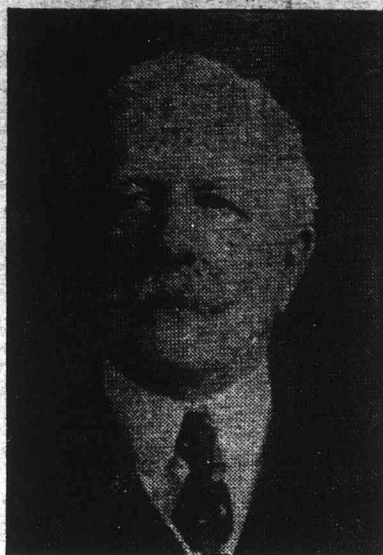


# AMONG THE COMPANIES

## SUBSCRIBERS TO THE VICTORY BOND.

A classified list of additional subscriptions of the companies, provinces and counties, etc., subscribing to the Victory Loan, follows:—

CITIES AND MUNICIPALITIES.	
Town of La Tuque, Que. ....	30,150
SOCIETIES, ETC.	
Grand Lodge, A.O.U.W. ....	100,000
Methodist Church Superannuation Fund ..	75,000
Canadian Bank of Commerce Pension Fund ..	62,000
University of Toronto .....	30,500
Toronto Police Benefit Fund .....	30,000
Toronto Fire Dept. Superannuation Benefit Fund ..	25,000
Methodist Church & Parsonage Aid Fund ..	25,000
Synod of Diocese of Toronto .....	20,000
MINES.	
Hollinger .....	500,000
Kerr Lake .....	250,000
Temiskaming .....	200,000
McIntyre Porcupine .....	100,000
Dome Mines .....	50,000
Trethewey Mines .....	25,000
INSURANCE.	
Travellers' Assurance (Hartford) .....	750,000
Guardian Insurance (Canada) .....	150,000
Guardian Insurance Co. ....	125,000
North American Accident .....	100,000
Northern Assurance .....	50,000
Royal Exchange Assurance .....	43,500
Gresham Life .....	25,000
Glens Falls Ins. (N. Y.) .....	25,000
Scottish Union & National Assurance ..	100,000
Phoenix Assurance .....	25,000
Phoenix of London .....	150,000
Union Assurance Society .....	100,000
Westchester Fire .....	50,000
Phoenix of Hartford .....	25,000
Norwich Union Fire .....	100,000
British Crown .....	95,000
Dom. of Canada Guarantee & Accident ..	75,000
Sun Insurance Office .....	75,000
Ocean Accident & Guarantee .....	50,000
Dominion Fire .....	40,000
General Accident, Fire & Life of Perth, Scotland .....	30,000
Aetna Fire .....	25,000
Policyholders' Mutual Life .....	25,000
Ancient Order of Foresters .....	25,000
Equity Life .....	25,000
General Accident & Assurance of Canada ..	24,000
London & Lancashire Fire .....	50,000
Boiler Inspection & Insurance .....	55,000
COMPANIES.	
Canadian General Electric .....	3,155,000
Toronto General Trusts .....	1,000,000
Imperial Oil .....	1,250,000
Canada Cement Co. ....	2,000,000
Dominion Textile Co. ....	200,000
Can. Tube and Iron; Can. Rolling Mills; Colonial Wire Co. ....	100,000
Hinde & Dauch Paper Co., Ltd. ....	100,000
Trusts & Guarantee Co., Ltd. ....	100,000
Union Trust Co., Ltd. ....	150,000
London Guarantee & Accident Co., Ltd. ..	100,000
Brazeau Collieries, Ltd. ....	100,000
Canadian Northern Prairie Lands, Ltd. ....	100,000
Canada Bread Co., Ltd. ....	100,000
John Inglis Co., Ltd. ....	100,000
Cluff Ammunition Co., Ltd. ....	100,000
F. W. Woolworth Co., Ltd. ....	100,000
British American Oil Co., Ltd. ....	100,000
Burroughs Adding Machine Co., Ltd. ....	75,000
Canada Landed & National Investment Co. ..	70,000
W. H. Brock & Co., Ltd. ....	66,300
Imperial Underwriters' Corp. ....	65,000
Campbell Flour Mills Co., Ltd. ....	60,000
Geo. Wright & Co. (Geo. Wright & E. M. Carroll) .....	60,000
Davis Leather Co. ....	50,000
National Iron Works .....	30,000
W. H. Banfield & Sons, Ltd. ....	55,000
Globe Printing Co. ....	50,000
Dominion Bank Pension Fund .....	50,000
McWilliam & Everist .....	50,000
Phillips Manufacturing Co., Ltd. ....	20,000
Dodds Medicine Co., Ltd. ....	10,000
Jenkins & Hardy .....	40,000
Mail Printing Co. ....	10,000



SIR H. B. MEREDITH,  
Chief Executive of the Bank of Montreal who urged the desirability of a vigorous post bellum policy, at the annual meeting of that institution, last week.

Ch. Mouterde, "United Markers" .....	25,000
E. W. Gillette Co., Ltd. ....	25,000
Consolidated Steel Co., Ltd. ....	25,000
John Macdonald & Co. ....	25,000
Harrison & Crossfield, Ltd., England .....	25,000
A. Bremner, Ltd. ....	20,000
Barrette Co., Ltd. ....	13,000
Beardmore & Co. ....	125,000
La Sincennes-McNaughton .....	10,000
Lawrence A. Wilson and Co. ....	251,000
Societe Co-operative Agricole des Fromages de Quebec .....	12,000
Cent. Can. Loan & Savings .....	1,300,000
Massey-Harris Co., Ltd. ....	1,000,000
Russell Motor .....	500,000
Can. Fairbanks-Morse .....	500,000
Northern Aluminum .....	320,000
Gutta Percha & Rubber .....	126,550
Toronto Carpet .....	100,000
Robert Simpson .....	150,000
Melady & Co. ....	100,000
M. & L. Samuel, Benjamin & Co. ....	100,000
Beardmore & Co. ....	125,000
Standard Sanitary .....	100,000
Cowan Company, Ltd. ....	100,000
Firstbrook Bros., Ltd. ....	100,000
St. Mary's Cement, Ltd. ....	115,000
Harris Abattoir .....	100,000
Laporte, Martin & Co. ....	40,000
Canadian Pacific Ry. (Additional) ..	5,000,000
Dominion Cartridge .....	250,000
Canadian Explosives .....	1,093,000
Canadian Vickers .....	500,000
Shawinigan Water & Power .....	100,000
Hanson Bros. ....	100,000
Singer Manufacturing .....	50,000
Trust & Loan of Canada .....	250,000
Credit Canadien .....	45,000
Perrin and Freres .....	20,000
Beaubien, Ltee. ....	25,000
Duclos & Payan .....	10,000

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

Laval Chemical Co., Ltd., Montreal, \$100,000.  
Ottawa Paper Box Co., Ltd., Ottawa, \$150,000.  
James A. Ogilvy's, Limited, Montreal, \$750,000.  
Canadian Adjustment Bureau, Ltd., Toronto, \$40,000.

### QUEBEC CHARTERS.

Gillespie Elevator Co., Ltd., Edmonton, \$200,000.  
Wad Map Co., Ltd., Montreal, \$35,000.

### BRITISH COLUMBIA CHARTERS.

British Japanese Trading Co., Ltd., Vancouver, \$25,000.  
Canada Overseas Trading Co., Ltd., Vancouver, \$50,000.  
Hall Match Co., Ltd., Vancouver, \$9,000.  
H. B. Morley & Co., Ltd., Penticton, \$20,000.  
Wootten-McConnan, Ltd., Vancouver, \$10,000.

## TEMISKAMING MINING CO.

The board of the Temiskaming Mining Company met recently and declared a dividend of three per cent, payable January 18 to shareholders of record December 31. It is apparent that the policy of the Temiskaming board is now to distribute the undivided surplus, since efforts to find new ore bodies have not been particularly successful.

## NIPISSING MINE.

Cobalt, Dec. 6.

During the year 1913 the Nipissing Mine yielded \$2,920,714, which heretofore was the banner year in the history of the company. However, as the year 1917 draws to a close, and with the price of silver having averaged a fraction above 80 cents an ounce, it would appear to be evident that this Cobalt mine will have yielded a net value of upwards of \$3,000,000 for twelve months for the first time in its history. During the current year the company has disbursed \$1,800,000 in dividends, making a total to date of \$17,140,000.

# AMONG THE COMPANIES

## NOVEMBER R. R. EARNINGS!

The gross earnings of Canada's three principal railroads reached a new higher level in November than in October by a small margin although November is one day shorter than October.

The C. P. R. total for November was the largest ever reported for any month by that company; the figures of the Canadian Northern also made a new maximum record. The total for the G. T. R. showed a decrease when compared with several months of the current year.

The November figures for the three roads, compiled from the weekly statements of gross, follow:

	Nov., 1917.	Increase.	P.C.
C. P. R.	\$14,942,000	\$1,785,000	13.6
G. T. R.	5,549,336	205,683	3.8
C. N. R.	4,050,200	327,900	8.8
	\$24,541,536	\$2,318,583	10.4

The Canadian Pacific handled more traffic in November, 1917, than that handled by the three roads during November, 1914. The combined total in 1914 was only \$13,821,406, so the increase in the three-year period amounted to no less than \$10,719,870, or about 78 per cent. The fluctuations in November gross of the three systems, since 1911, are tabulated below:

Month.	Total gross earnings.
1917	\$24,541,536
1916	22,222,953
1915	20,839,500
1914	13,821,406
1913	20,396,983
1912	19,277,008
1911	16,501,744

August remains the one month of the year, so far, in which the gross traffic of the companies fell below the level of 1916. Aggregate gross for the three systems by months, with the changes from a year ago, follow:

Month.	Total gross, 1917.	Inc.	P.C.
January	\$17,450,888	\$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,303	3,755,467	18.8
June	23,281,719	3,141,546	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	586,256	3.9
September	21,077,092	406,366	2.0
October	24,379,125	1,900,004	8.5
November	24,541,536	2,318,583	10.4

\*Decrease.

## THREE NEW DIRECTORS FOR RIORDON COMPANY.

Three new directors were elected at a recent meeting of the board of Riordon Pulp and Paper Co., Ltd. The vacancy left by the death of F. W. Avery, of Ottawa, was filled by the election of Thos. E. Warren, manager of the Tecumseh Pulp and Paper Co., the American subsidiary of the Riordon Company. The board was also increased from seven to nine members by the election of C. B. Thorne, manager of the Hawkesbury mill, and E. B. Whittet, secretary-treasurer of the company.

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada number 22 against 19 the previous week, 20 the preceding week, and 21 last year. Of failures last week in the United States, 107 were in the East, 74 South, 77 West, and 34 in the Pacific States, and 120 reported liabilities of \$5,000 or more, against 80 last week.

## INSURANCE WAR TAX.

New England Insurance Exchange has voted to levy flat war emergency increase of 10 per cent on existing fire rates in New England except sprinklered risks under jurisdiction of factory improvement committee. Total increase in revenue will be about \$2,500,000.



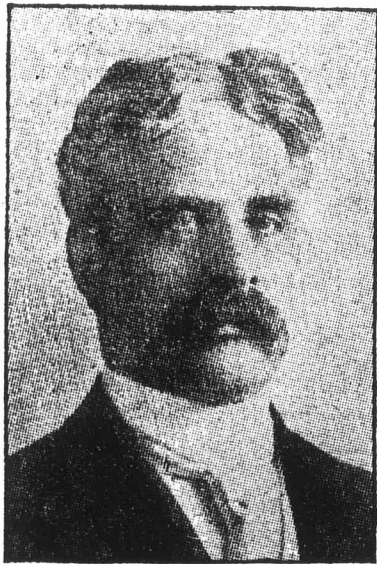
COL. THEODORE ROOSEVELT,  
Former President of the United States, who has been addressing Toronto audiences on the War and the Victory Loan.

## NEW CONNECTION FOR STANDARD BANK.

On Saturday last C. H. Easson, general manager of the Standard Bank of Toronto, Canada, and A. L. Ripley, the new president of the Merchants National Bank of Boston, were elected directors of the American Foreign Banking Corporation, 56 Wall street. The Standard Bank of Canada has become a stockholder in the corporation, and will act as its agent and correspondent. It brings to the banking corporation the facilities of its 129 branches and agencies in Canada. The Standard Bank's capital is \$3,333,242; its surplus \$4,486,835. The American Foreign Banking Corporation was organized under the amendment to the Federal Reserve Act, which authorizes national banks to own stock in a bank organized to engage in foreign and international banking. Stock in the corporation is held by thirteen important banks in as many commercial centres in the United States and Canada.

## MERGER OF TWO BRITISH BANKS.

Two prominent British banks announce their amalgamation, the London and Provincial Bank and the London and Southwestern. This is the first fusion of institutions of this character since 1908, when the London and County Banking Institution and the London and Westminster Bank became partners. It is expected that the present arrangement will prove advantageous by reducing competition and widening the connections of each concern.



SIR R. L. BORDEN,  
Prime Minister of Canada, who has voted \$1,000,000 to the relief of the Halifax sufferers.

## WILL OF THE LATE SIR WM. VAN HORNE

An ancillary probate of the will of Sir William C. Van Horne, K.C., M.G., former president of the C. P. R., who died in Montreal, September 11, 1915, leaving properly valued at \$6,331,374, of which personally valued at \$44,603 is in Ontario, has been applied for by the Royal Trust Company. The inventory of the estate included \$883 due as directors fees from the Canada Northwest Land Company, 231 Brazilian Traction, \$14,893; 250 Barcelona Traction, \$2,105; 250 Canada Northwest Land Company, \$11,693; 600 Mexican Northwestern Railway, \$1,680; 210 Toronto Ferry preferred, \$8,400; 376 Toronto Ferry common, no market value, and 250 Mexican Tramways, \$5,000. Other stocks owned by the deceased were 1,113 C. P. R., \$170,289; 380 Royal Trust, \$152,000; 11 Bank of Montreal, \$2,514; 3,000 Winnipeg Electric Railway, \$360,000. Included in the real estate, valued at \$1,023,971, is Sir William's home at 513 Sherbrooke street, \$180,000; property in Cuba, \$335,000, and the farm at East Selkirk, man., \$138,000. The summer home at St. Andrew's, N.B., consisting of 400 acres, on Minister's Island valued at \$20,000 was transferred to his daughter, Adeline, in 1904, and by the will she is bequeathed all the furniture, live stock and art collections, valued at \$13,504 on the property. Sir William's art collection at 513 Sherbrooke street, is valued at \$688,992, and the furniture at \$13,235, the library, \$4,390; furniture and live stock in Cuba, \$20,844, and the live stock and machinery at East Selkirk, \$25,015. Life insurance amounts to \$2,642; cash, \$190,542; stock outside of Ontario, \$3,904,495 bonds, \$327,762, and miscellaneous assets, \$879,275. Lady Van Horne is left the use of the house of Sherbrooke street, and an income of \$30,000 a year for three years, and after that one-third of the estate absolutely in lieu. The will provides that any part of the marriage settlement of \$150,000 made by Richard Van Horne on his wife, Edith Molson, which remains unpaid, is to be deducted from his share of the estate. Should Lady Van Horne decide to take her dower, the property is to be divided equally between her and her two children.

## MONTREAL STOCK MARKET.

Transactions on the local stock exchange for the past week were reduced to a minimum. In fact, so little business was done that it hardly paid the brokers to keep their offices open. The only stock to show any activity was Dominion Steel Corporation, with transactions of 1015 which sold ex-dividend at 52. The next most active was the Steel Company of Canada with transactions of 659 shares, selling from 50 to 50½. The rest of the transactions were from Brompton, Civic Power, Shawinigan, Smelters, and Toronto rails, but in no case were there more than three or four hundred shares traded in.

The inactivity was partly accounted for by the Victory Loan Campaign, partly through the Halifax disaster and in a measure to the general lack of interest in all the stock markets at the present time.

## DULUTH SUPERIOR.

Duluth Superior Traction gross passenger earnings for November were \$138,098, a gain of \$15,259 or 12.4 per cent. For the year to date the gross is \$2,448,844, a gain of \$189,605 or 15.1 per cent.


## CHRISTMAS IN NEW YORK.

Those who contemplate a trip to New York this month will consult their interests by using the Grand Trunk-Rutland Route. Two fine express trains leave Bonaventure Station daily at 8.55 in the morning, reaching New York at 8.00 o'clock in the evening. The evening train leaves Montreal at 8.05 and arrives in New York at 7.26 the next morning. This route is the most comfortable way to Gotham, and the trains are made up of modern and up to date equipment. Full particulars may be had at Grand Trunk City Ticket Office, 122 St. James Street, corner St. Francois Xavier Street.

## WAR LIFE INSURANCE.

In the United States 64,168 applications for more than \$52,000,000 of war life insurance have been received by treasury department in little more than month, average amount being \$3,603.

**ESTABLISHED 1832**

<b>Paid-Up Capital</b> <b>\$6,500,000</b>		<b>Reserve Fund</b> <b>\$12,000,000</b>
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**TOTAL ASSETS OVER \$110,000,000**

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**

**SUMMONING OF PROFITS TASK.**

The Royal Bank of Canada, which recently published a useful working summary of the new Canadian income tax act, has followed it up with a digest of the "Business Profits War Tax, 1916, and the Amendment Act, 1917."

The summary of the provisions of the act is accompanied by concrete examples illustrating their working, and the forms which have to be filled in are reproduced. A good index adds to the value of the publication for reference purposes.

Both this and the companion booklet on the income tax will be found extremely useful by the average individual, who may not have ready access to the acts and who, in any event, might find perplexities in their legal phraseology. The booklets are issued with the compliments of the bank.

**BANK OF ENGLAND STATEMENTS.**

The weekly statement of the Bank of England issued December 6, shows the following changes:

Total reserve.....inc.	£ 377,000
Circulation.....inc.	651,000
Bullion.....inc.	1,028,313
Other securities.....inc.	457,000
Other deposits.....inc.	12,896,000
Notes reserve.....inc.	428,000
Gov't securities.....inc.	7,098,000

The proportion of the bank's reserve to liabilities this week is 18.74 per cent; last week it was 19.40 per cent.

**CANADA'S BEST THING.**

Sir George Bury, vice-president of the Canadian Pacific Railway, was in New York last week with officials of the Canadian Railway Association, to see what would be done toward the release of 20,000 excess Canadian cars held by U.S. roads.

"Canada's best thing just now," said Sir George, to The Wall Street Journal, "is the great over-subscription to our last loan. Canadians have subscribed more than \$100,000,000 to the \$150,000,000 issue. Our people have tendered at least \$1,000,000,000 to the Government, in bond subscriptions since August, 1914, and will give as much more money as the situation requires. Last fiscal year the Government had a surplus of \$60,000,000 applicable to capital expenditure or liability and an equally good showing will be made at the end of March, 1918.

"Our money is in most active circulation and our financial strength seems to grow on the demands upon it. We will come out of this war with a financial prestige which will amaze your people down here. We are already a creditor country, despite the fact that Canadian business interests have studiously given first place to service and not to profit. Our incomes and profits taxes are in terms onerous, but a great deal of sound commonsense has been shown in carrying out the law, and there has been fair play all round. The very best men have been selected to assess our special war taxes.

"Canada's labor problem is mainly one of shortage, but we are not denuded of man power and will manage to get along. If we can get back our 20,000 excess cars from this side of the line, we will find train crews to man them. Labor is the big cost item in every product. I believe in the ancient principle of freedom of price. If you are going to regulate prices, however, you must set a price on every commodity, product or service, and then on the labor which goes into it."

His attention being here called to the strength shown by Canadian Pacific stock at 131 and 132, Sir George said:

"No Canadian sells that stock unless he needs the money."

"Without going into details I will say the operating end of the system is in condition to meet all demands, and possibilities. As a physical proposition the security behind the stock is even greater than when it sold at 280, but stock markets may be sentimental as well as old maids.

"As you know, we now have a joint board of war administrators for all our railways. They were co-operating in a very full way before, but it was thought best to centralize authority for all eventualities, much in the way it has been done here and in the Old Country."

**CONGRESS ASKED FOR RECORD SUM.**

Estimates of more than \$13,500,000, the greatest in the United States history for the conduct of the Government and prosecution of the war during the fiscal year 1919, were submitted to Congress by the Treasury Department.

In round figures more than \$11,000,000,000 of the vast sum is for the war alone. Only part of it will be realized from taxation, the remainder will come from issues of Liberty bonds.

Deducting an item of \$153,000,000, intended as an annual appropriation toward a sinking fund for the discharge of the old public debt, and some \$330,000,000, which will be turned back to the Treasury from postal revenues, the estimated sum which Congress actually is expected to appropriate is \$13,018,725,595. No previous estimate has ever exceeded two billions.

**CIRCULATION HIGH.**

At the annual meeting of the Bank of Montreal last week, it was noted that the bank's outstanding notes were \$29,308,000, an increase of about \$7,500,000 in the year, and by far the highest level ever reached. The aggregate note issue of all the Canadian banks at the end of October was similarly high beyond all precedent.

Figures prepared by the Treasury Department of the United States show that money in circulation in that country at the beginning of the current month was approximately \$1,000,000,000 more than the total of a year ago. The general stock of money on December 1st was estimated to be \$6,028,187,009, as compared with \$4,850,048,306, as the corresponding date in 1916. Based on an estimated population of 104,863,000, the Treasury places the per capita circulation at \$48.50.

**Have You Made Your Will?**

If this important question cannot be answered in the affirmative we urge you not to procrastinate longer. Next week may be too late. Take steps to have proper provision made for the conduct of your affairs while opportunity offers. Acting thus, as thousands of the wise have done, while in good health, protects against legal tangles, always embarrassing.

Write for particulars and literature, or call and see.

**PRUDENTIAL TRUST COMPANY,**  
Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

**LIVING UNDER THE SHADOW OF WAR**

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their monies safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

**THE MUTUAL LIFE ASSURANCE Company of Canada**

WATERLOO ONTARIO  
E. P. CLEMENT K.C., President. GEORGE WEGENAST, Managing Director.

**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 its suburbs the Director contains lists of

**EXPORT MERCHANTS**

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

**STEAMSHIP LINES**

arranged under the ports to which they sail, and indicating the approximate sailings;

**PROVINCIAL TRADE NOTICES.**

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

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for \$5.00 or larger advertisements from \$15.00.

**THE LONDON DIRECTORY CO.**  
LIMITED.

25 Abchurch Lane, London, E. C.

**The Canadian Bank of Commerce**

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

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

Capital Paid Up, \$15,000,000

Reserve Fund, \$13,500,000

**BANKING BY MAIL**

This Bank provides facilities for conducting accounts by mail. Those who do not find it convenient to visit the Bank in person are assured of prompt and careful attention to their business. Write for particulars.

## Victory Loan Securities

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

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

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

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

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

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

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada  
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

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

### MUNICIPAL SALES.

Sales of Canadian municipal bonds this year are not likely to exceed \$25,000,000 and will probably foot up the smallest total of any year since 1907. The Monetary Times' records place the figures for the first eleven months of the year at only \$21,861,639, divided into \$16,322,714 sold in Canada and \$5,538,925 sold in the United States.

The November figures were \$174,191, the smallest total for any month of which there is recent record.

The United States market has been closed to outside borrowing, with rare exceptions, since the first Liberty Loan was brought out last spring. In the four months since July there is no record of a single Canadian issue having been placed in that market, against about \$10,000,000 in the corresponding period of 1916, and about \$13,000,000 in the corresponding period of 1915.

In Canada itself the money market was monopolized in November by the Victory Loan. Some small issues placed by Saskatchewan municipalities aggregated \$134,191, and the balance of the month's total was made up of a \$40,000 issue by Dorval, Quebec.

The outlook for any extensive financing by the municipalities in the closing weeks of the year can hardly be considered encouraging. The investment market here is likely to continue limp for a while because of the extraordinary effort made in enlisting available resources to the support of the Victory Loan. There are no indications of any raising of the barriers in the American markets. Only very urgent demands from high class borrowers, and for the most part from borrowers engaged on war work, are being considered by the bankers there.

The situation, it may be hoped, may change at least slightly for the better in January, when the end of the year tension has relaxed and the large disbursements of dividends and interest become a factor in the money market.

If, as seems probable the Canadian total for the year will not exceed \$25,000,000—it may be a couple of millions less—it will be less than half the total of 1916 and less than a quarter the total of 1913. In the latter year Canadian municipalities sold securities to a total par value of no less than \$111,350,642; British investors alone absorbed \$69,639,350, although only six years before the grand total of Canadian municipalities sold had been only \$14,430,540. The heavy inflow of new money for municipalities around the 1911-13 period was one of the influences which imparted a somewhat artificial prosperity to the close of a period of national expansion.

Taking the Monetary Times' figures of sales of Canadian municipals for the first eleven months of the year, and setting them against the figures of the big year of 1913, the following striking comparisons are offered:

Where sold.	1917.	1916.
Canada .....	\$16,322,714	\$20,550,239
Great Britain .....	69,639,350	69,639,350
United States .....	5,538,925	21,168,053
Total .....	\$21,861,639	\$111,350,642

Bankers here are inclined to view present restrictions on borrowing as having good features as well as bad. Deficits in municipal budgets can no longer be viewed lightly and programmes of unnecessary improvements gone ahead with regardlessly. If economy in municipal expenditure still falls short of what might be considered desirable, at least necessity is stimulating some effort to live within income. But there is some expenditure of a necessary sort probably awaiting a better money market. Skimping in sanitation improvements, for instance, would not be considered economy in the long run, and a distinction can be drawn, too, between productive and non-productive extensions of municipal plant.

### U. S. BANK CLEARINGS.

Mainly owing to the falling off at New York City, bank exchanges last week at the principal cities in the United States again show some contraction as compared with a year ago, the total, according to Dun's Review, amounting to \$6,102,209,485, a decrease of 3.4 per cent. Marked improvement, however, is shown as contrasted with the corresponding week in all previous years, and the gain over the same week in 1915 is no less than 59.0 per cent, smaller than a year ago, which is largely due to the pronounced contraction in stock market operations and much lower prices for practically all classes of securities, but in the comparison with 1915, there is a gain of 53.8 per cent. With very few exceptions, the principal cities outside the metropolis report considerable improvement over all earlier years, and the aggregate of all points, exclusive of the leading centre, is 14.1 and 68.9 per cent., respectively, larger than in this week in 1916 and 1915. While almost all cities report more or less gain over both years, the expansion is especially noticeable at Boston, Philadelphia, Cleveland, St. Louis, Kansas City, New Orleans and San Francisco, indicating that business continues gratifying active in the territory served by those important manufacturing and distributing centres. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
Dec. . . . .	\$1,017,035,000	\$1,048,568,000	\$664,425,000
Nov. . . . .	958,710,000	964,367,000	734,810,000
Oct. . . . .	933,111,000	886,515,000	704,278,000
3rd Quar. . .	865,553,000	711,328,000	510,310,000
2nd Quar. . .	902,921,000	702,943,000	495,973,000
1st Quar. . .	827,235,000	698,970,000	460,832,000

### CANADIAN BANK CLEARINGS.

Canadian bank clearings at 18 cities for the week ending December 6th aggregated \$287,288,691, an increase over those for the corresponding week a year ago of \$18,548,343. The eastern clearings show an increase for the first time since the week ended November 2, although Montreal again shows a decrease. Saskatoon was the only western city not on the increase list. The increase in clearings at the western cities was \$17,000,000, as compared with \$1,000,000 in the east.

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

	1917.	1916.
Montreal . . . . .	\$82,531,811	\$90,396,773
Winnipeg . . . . .	77,445,540	66,008,603
Toronto . . . . .	66,511,302	60,336,754
Calgary . . . . .	10,805,953	7,908,790
Vancouver . . . . .	9,281,004	7,454,342
Ottawa . . . . .	7,479,260	6,942,569
Quebec . . . . .	6,373,650	5,361,467
Hamilton . . . . .	6,080,101	5,109,142
Regina . . . . .	5,156,727	4,095,854
Edmonton . . . . .	4,131,680	3,772,584
London . . . . .	2,765,207	2,506,207
Saskatoon . . . . .	2,409,042	2,473,714
Victoria . . . . .	2,292,804	1,925,031
St. John . . . . .	2,178,897	2,500,355
Moose Jaw . . . . .	2,011,085	1,691,361
Lethbridge . . . . .	1,265,595	1,142,782
Brantford . . . . .	1,120,817	786,606
Fort William . . . . .	1,034,786	767,275
Sherbrooke . . . . .	804,858	639,146
Peterboro . . . . .	717,584	563,422
New Westminster . . . . .	450,579	286,119
Total . . . . .	\$287,288,691	\$18,548,343



## THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your surplus earnings in our Savings Department earn interest at current rate.

CHANGES IN STAFF OF ROYAL BANK.

W. B. Torrance has retired from the post of superintendent of branches of the Royal Bank of Canada after being connected with Canadian banking for forty-six years.

Other changes announced include the promotion of N. Hillary, who has been supervisor of central western branches of the Royal Bank, with headquarters at Winnipeg, has been appointed a general inspector, with his headquarters here.

It is also announced that S. D. Boak, formerly chief accountant, has been appointed secretary of the bank.

W. B. Torrance, whose retirement dates from the ending of the bank's fiscal year on November 30 last, has a record of some thirty years' service with the Royal Bank.

M. W. Wilson, the new superintendent of branches, is a native of Lunenburg, N.S., and has been with the Royal Bank for some twenty years, filling positions both in the East and the West.

ANGLO-SAXON MILLIONAIRES.

Tables prepared by the United States government show that in the last income taxing year, 1916, the number of American millionaires increased 7,925 over previous year. Income tax returns for year ending December, 1915, showed grand total of 14,771 millionaires.

SUGAR FOR SOLDIERS.

Sugar, refined and unrefined, including maple sugar, may be exported by parcel post up to regulation weight when consigned to and intended for military and naval forces overseas, the limit of weight to the United Kingdom being 11 pounds and for furtherance to France 7 pounds.

MISTAKES OF EUROPEAN FINANCE.

American finance of the future was warned to avoid certain mistakes that have been made in recent years by England, and more particularly by France, in the course of a long address, of which the following is a part, delivered by Jacob H. Schiff to the Bond Club, an organization of the selling forces of bond houses.

"From the ranks of you young men," said Mr. Schiff, "will presumably come most of the financiers of the nearer future, a future of world re-construction, of expanding trade, of developing industry which we shall, as it now looks, be in a position to deal with better than any other people."

"You should accordingly study the experience of the people in whose markets the large financing of the world has heretofore been done. We should, in particular, seek to learn how we can profit by the mistakes of great financiers in foreign lands; and I have specially in mind the unfortunate results which, as we have recently seen, have arisen from the practice long current in England and France of making foreign bonds placed in these countries payable only in pounds sterling or in francs, respectively.

"This has been particularly so in France. There they saw fit to require large quantities of American bonds which were placed there to be made payable in francs only, with the result that when French investors in such bonds wish to realize in recent critical times they found that because of the stress of the times there was no longer any market, nor could these American francs bonds be sent to America for resale where dollar bonds only are traded in; the result was a clogging of the French market at the very time when investments in foreign securities had been relied upon to serve as a quickly realizable reserve.

"America should avoid this, whenever this market is sought for foreign bonds. Do not be led into the mistake of insisting that foreign securities, when placed here, be made payable only in dollars. Have such bonds made payable in dollars, yes, but also in sterling, in francs, in yen, liras, or pesos, or whatever the currency of the issuing country may be.

"For example, if Japan should, at some future time, seek to raise heavier loans in the United States, as I think is quite possible—I speak now not of the immediate future, for Japan is at present a creditor nation; but after this war is over, in the greater future, I believe Japan will require a great deal of capital for development, which she is not unlikely going to seek here. In such case we should stipulate that her bonds be made payable not only in dollars but also in yen, so that whenever we should desire to realize on our investments it would be possible to do so in Japan itself without hindrance and thus relieve the needs of our own money market in times of stress.

BANK OF FRANCE STATEMENT.

Paris, Dec. 7. The weekly statement of the Bank of France shows the following changes: Gold in hand increased 2,902,000 francs. Silver in hand increased 655,000 francs.

LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3. CAPITAL SUBSCRIBED . . . £31,304,200 CAPITAL PAID UP . . . 5,008,672 RESERVE FUND . . . 3,600,000 DEPOSITS, &c. (October, 1917) 159,041,262 ADVANCES, &c. do. 62,433,784

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES. Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA. The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

THE Molsons Bank

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

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President S. H. Ewing - Vice-President Geo. E. Drummond F. W. Molson W. A. Black Wm. M. Birks E. J. Chamberlin

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869 Capital Authorized - \$25,000,000 Capital Paid up - \$12,911,700 Reserve Funds - \$14,324,000 Total Assets - \$300,000,000

HEAD OFFICE: MONTREAL

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

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK Fifteen Street, E. 2. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

BANK OF BRITISH NORTH AMERICA

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

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

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

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

THE Home Bank of Canada



Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Head Office and Eight Branches in Toronto.

Original Charter 1854.

## Bank of Montreal Annual Meeting Marks Interesting Anniversaries

Shareholders received centenary balance sheet. Sir Vincent Meredith, Bart., president, has completed fifty years of uninterrupted service in the bank. Important development of Canada's trade. Banking officials conservatively optimistic regarding outlook of Dominion.

At the annual meeting of the Bank of Montreal the shareholders received the centenary balance sheet of the bank.

By an interesting coincidence the event also marked the close of fifty years of uninterrupted service in the bank by the President, Sir Vincent Meredith. On this account the gathering to a great extent took the form of a celebration. This was observed entirely from the standpoint of the bank's continued growth and expansion. The Shareholders present had every reason to be well satisfied with the reports received, as Sir Vincent Meredith remarked that he felt warranted in stating that never, during its history of one hundred years was the prestige of the bank higher; its business in sound or more elastic condition and its earning power greater than he believed them to be to-day. He was glad to believe also that the bank had never enjoyed a wider measure of public confidence. In his address Sir Vincent Meredith drew particular attention to the business conditions in Canada and the more important events that had occurred during the course of the past year to affect the economic condition of the Dominion.

The most important development in this connection was the entry of the United States into the European conflict and Sir Vincent expressed the view that with the numerous resources which the United States has in men and money it cannot be but an important factor in bringing the war to a speedy and successful conclusion. Sir Vincent then pointed out that in point of value the trade of Canada had never been as great as now and in point of volume had never been exceeded. It was well to remember, however, that nearly one-half of the export trade consists of munitions of war, and is therefore to that extent unstable. The balance in trade continued favorable to Canada as imports of merchandise during seven months amounted to \$628,100,000 and exports of domestic products to \$921,957,000, giving a favorable balance of nearly \$300,000,000.

Sir Vincent then dealt with the chief features of trade as between Canada and England, as well as between England and the United States.

Looking out on the future, Sir Vincent took a conservatively optimistic view when he said:

"Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irrefragable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor."

Sir Vincent also congratulated Canada on the success of the new Victory Loan and expressed the view that the amount obtained should suffice, with the surplus on consolidated revenue account to meet the financial requirements of the Government until well on towards the end of next year.

### SIR FREDERICK GIVES INTERESTING PARTICULARS.

It was only when Sir Frederick Williams-Taylor, the General Manager, arose to submit his statement that the Shareholders learned that the anniversary of Sir Vincent was also being observed. In this connection, Sir Frederick made a very happy allusion when he said: "I feel it a great privilege to present to-day the centenary balance sheet of the Bank of Montreal."

"Coincident with this anniversary, our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank and it is fitting that we should extend to both our heartiest congratulations."

Sir Frederick's remarks were confined largely to specific incidents and influences bearing upon the business of the bank.

Of paramount importance was the entry of the United States of America into the war, as this bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of the war Wall Street took the place of the London market for Canada's

public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty, the inflow of borrowed money from the United States is suspended and Canada is thrown upon her own resources.

By some this would be regarded too seriously, by others not seriously enough. Actually, the stoppage would have far-reaching consequences. On the one hand industrial development will be checked, but on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It was surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest of which runs into the great sum of about \$500,000 per day.

Sir Frederick then passed on to an explanation of the principal changes of the business of the bank in London and New York, and also the chief changes in the balance sheet.

Sir Frederick pointed out that for the first time in many years the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favor of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

### CANADA'S TRADE POSITION.

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payments for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets.

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

### BANK IN STRONG POSITION.

Thanks mainly to the soundness of our banking system and to the healthy conditions of our banks, Canada can still hold up her financial head. Our own bank's ratio of quick assets to liabilities is 75½ per cent, compared with 75 per cent, a year ago and 61 per cent, the preceding year.

We have heard it remarked by certain friends that Canadian banks are too strong, and your own bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian banks and that the anchor must be strong to hold against wind and tide. The banks have kept strong in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the bank to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

### TRIBUTE TO STAFF AND MEN OVERSEAS.

Sir Frederick Williams-Taylor in responding to the

vote of thanks to the management and staff took occasion to pay a special tribute to the services of the men at home and to the record of the members of the Staff overseas, saying:

"As an indication of the extent to which our male officials enlisted, I may mention that 42 per cent. of our present staff are women clerks.

"Both our men and women clerks have worked ungrudgingly early and late, with but the briefest holidays, actuated by a high sense of patriotism and by an admirable sense of duty to our bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

"As for our splendid contingent with the colors, they are above praise. We follow their future in France with anxious pride, and will welcome them back when the war is won. Many have been wounded. No less than 100 lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever both in the records of our bank and of our Empire, which they have served so well. It would be remiss, not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret while to the bank and his country the untimely closing of a career such as his is deplorable indeed.

### RECORD U. S. SECURITY DECLINE SHOWN IN TABULATION.

The decline in the stock market which terminated, at least temporarily, last week, resulted in a loss of \$3,668,312,588 in the par value, estimated at \$15,000,000,000, of the stocks listed on the New York Stock Exchange. This reduction of approximately 24 per cent in listed capital is probably the most drastic that has ever occurred in the securities dealt in on the floor of that institution.

The following summary shows the losses by divisions, in accord with the arrangement of the Stock Exchange quotation list:

	Total Decline in Dollars.
Stocks	1,490,346,800
Railroads	85,934,138
Street railways	1,442,012,520
Manufacturing and industrial	184,285,823
Mining	125,095,289
Miscellaneous	48,146,954
Coal and iron	134,304,499
Gas and electric light	915,070
Insurance	127,756,628
Telephone and telegraph	29,314,937
Express	

Total ... 3,668,312,588

The decline in the bond market was not so large, amounting to approximately 14 per cent on an estimated value of \$10,000,000,000. Following is an approximation of the losses by divisions:

	Total Decline in Dollars.
Bonds	1,198,627,130
Railroads	26,890,268
Public utilities	200,004,277
Industrial and miscellaneous	

Total ... 1,425,521,675

Grand total stocks and bonds ... 5,093,834,263

It is natural that the value of securities on the market should decline when the Government makes upon the nation such demands for money as were exemplified in the two issues of the Liberty Loan, but it is a coincidence that the total decline just about offsets the amount of the last Liberty Loan. If losses in securities dealt in outside the Exchange were considered in the tabulation the total would be materially increased.

The great majority of the "issues" considered reached their low levels of the year in the current month, but in cases where the minimum price had preceded the high quotation of the year, the low price in the recent decline has been used to compute the loss in market value.—N. Y. Annalist.

### OIL MOPS AND FIRE.

It is pointed out in the "Bulletin" of Toronto, that the cedar oil mops so extensively used are liable to spontaneous combustion and have caused a number of dwelling house fires. To prevent accident, they should be kept in a well ventilated place.

Doctor: "Well, John, and how are you feeling to-day?"

John: "The rheumatiz has gone into the other leg now, doctor."

Doctor: "That's good. I told you I'd soon shift it."

## NEW RECORDS

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

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

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

## AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company Portland, Maine

### MONTHLY INCOME PLAN

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

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

**WALTER I. JOSEPH, Manager**

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)  
Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.

**CANADA LIFE ASSURANCE COMPANY**  
Head Office, Toronto.



## BUSINESS MORTALITY AND BUSINESS INSURANCE.

Business like life has its well defined mortality table. Neither the physical condition of men nor the physical and economic condition of business remains constant. There are diseases and accidents in business as among men. Every man who makes a study of business in his locality is aware of this fact. He knows of many a prosperous firm that has entirely disappeared. He knows of many a firm once earning large returns which by sudden change of demands, improved products of a competitor, mismanagement, and by the death of the financial or manufacturing or expert advisors, have by slow decay or rapid change fallen from him to low estate.

The following from "System" shows how fast business dies and the diseases most common in producing death or stagnation. The field covered by the investigation is for a period of thirty years in a typical city:

"Six out of every ten concerns that start in business are sure to 'die' from one business disease or another within thirty years. Most die in less than eight years.

Of 61 concerns in business 30 years ago—(20 factories, 6 wholesale houses, and 35 retail stores)—

In the first five years 27 concerns, (12 factories, 1 wholesale house, and 14 retail stores) or nearly half of the 61, suffered death.

In the second five years, 11 more, or 33 per cent of those left, went under. In the next five years 7 more or 30.4 per cent of the 23 remaining, passed away.

At the end of 30 years, 1916, 54 had died and only 7 lived. One factory out of the 20, none of the 6 wholesale houses, and 6 out of 35 retailers lived through.

Out of the total of 4,369 concerns entering or leaving business during these thirty years'

62 per cent of 1,327 manufacturing concerns in 213 lines died. Lumber products ran 75 per cent; cigars and tobacco, 75.4 per cent; drugs, 68.1 per cent; boots and shoes, 57.1 per cent; iron works, 58.9 per cent, etc.

51 per cent of 492 concerns in 28 lines have died of one disease or another. Books and stationery houses, 70 per cent; cigars and tobacco, 79.1 per cent; produce, 70.7 per cent; fruits, 69.2 per cent; hardware, 70 per cent; meats, 71.4 per cent; etc.

58.6 per cent of 2,550 retail stores in 10 lines have died. Dry goods, 67.6 per cent; wall paper and paints, 66.6 per cent; books and stationery, 67.1 per cent; groceries, 65.3 per cent; boots and shoes, 65 per cent; drugs, 58.3 per cent; hardware, 57.3 per cent; clothing, 54.7 per cent; furniture, 53.4 per cent; jewellery, 52 per cent. In every line over 50 per cent died out, 1,615 of the 2,550 dead.

Every business should turn the search light on itself. (In many cases, the death of the business is due to the death of a member, at a time when there is not sufficient cash to absorb the shock.)

A large part of this mortality was due to the death of men upon whom the business has been dependent for success. Next in order, financial troubles, due to expansion beyond its financial ability or to inability to procure capital in times of financial stress. In many cases a prosperous business has to be broken and the firm dissolved on account of the death of a partner whose family wish to draw their money from it. In the majority of cases the business could have been saved and the interest of stockholders or of partners fully conserved by the use of business insurance.

## 700,000 BOUGHT VICTORY BONDS.

The Dominion Executive Committee which had charge of the Victory Loan has been advised of a total number of subscribers over 719,000 and a total subscription over \$411,000,000. The whole of the actual subscriptions themselves, with the accompanying cash representing the ten per cent, will not be in the hands of the Minister of Finance for a week or ten days yet.

It will take that time for the distant mails to reach Ottawa. Until practically all the subscriptions have been received the Minister will not be in a position to make a final allotment.

In the meantime, however, he has decided to allot in full all subscription amounts up to and over one million dollars. This means that only those who have subscribed amounts of \$50, \$100, \$500, \$1,000 or any multiple of \$1,000 up to \$1,000,000 will have their subscriptions accepted in full. With regard to the remainder the Minister will make an announcement at a later date when all the subscriptions are in hand.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:  
T. L. MORRISSEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:  
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

## YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - \$59,600,000

Assets over - - - - - 16,400,000

Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

## NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1801

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

Canada Head Office:

**57 Beaver Hall Hill, MONTREAL**

Agents wanted in unrepresented towns in Canada

**J. E. E. DICKSON, Canadian Manager.**

**W. D. AIKEN, Superintendent Accident Dept.**

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

Offers Liberal Contracts to Capable Field Men

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

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

**ALEX. BISSETT** - - - Manager for Canada

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE - - - - - TORONTO, ONT.

**W. R. BROCK,** President. **W. B. MEIKLE,** Vice-Pres. & Gen. Mgr.

QUEBEC PROVINCE BRANCH:  
**61 ST. PETER STREET, MONTREAL**

**ROBERT BICKERDIKE, Manager**

## The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

**FRED. J. DARCH,** Secretary. **W. H. HUNTER,** President.

**S. H. PIPE, F.A.S., A.I.A.,** Actuary.  
Head Office - - - - - **TORONTO.**

# What will Happen to Business if we "QUIT"

**B**USINESS MEN ! -- stop and think! If we quit the war,-and that is where Laurier and Bourassa lead,-we simply invite ruin financially. The civilized world would stamp us with the same brand as Russia!

Foreign credit would suffer and internationally we would become a cipher--a nation without honor. And make no mistake A Referendum means quitting!

## Support Union Government

To day we are dependent on the United States for such essential supplies as cotton, hard coal, tin plate, the largest proportion of our iron, steel, brass, copper, and other commodities. The United States admires Canada's stand so far, and facilitates exports to this country. Imagine how quickly she would reverse her attitude if Canada failed to continue her effort in the war.

## To Quit Would Set the Country Back Fifty Years

Be guided by the fact that the United States is now refusing to send supplies to Russia. Why? Would Great Britain send us any more war orders? Remember the part munition-making has played in Canada's commercial prosperity since the war began. Think of the Victory Loan and how a large part of the proceeds were destined to finance British war orders.

Does any sane business man believe that if Canada refused to do her duty and send the necessary reinforcements to support our men in France, that Great Britain and our allies would be disposed to continue to place orders for munitions in Canada?

Aside from the national honor, and the call of our men for reinforcements, which are the main reasons why Union Government must be returned, the commercial future of the Dominion demands Canada's continued participation in the war.

*The Unionist Party Publicity Committee*



"A Little Nonsense Now and Then"

Irate Business Man: "You book agents make me so angry with your confounded nerve and impudence that I cannot find words to express my feelings."

"I met our new minister on my way to Sunday school, mamma," said Willie, "and he asked me if I ever played marbles on Sunday."

An Irishman who had only been here a few days was invited to take an automobile ride with a friend. They were going through a country road at a high speed when a traffic policeman, on the lookout for speeders, gave chase on his motorcycle.

A minister was questioning his Sunday school concerning the story of Eutychus, the young man who listening to the preaching of the Apostle Paul, fell asleep, and falling out of a window, was taken up dead.

The reply from a little girl came: "Please, sir, ministers should learn not to preach too long sermons."

An interesting event occurred in the household of an eminent scientist not long ago. The professor, like most professors, is very absent-minded. The new arrival was announced by the nurse to the professor, who chanced at the time to be in his study, very much absorbed in some abstruse calculation.

"Does your wife ever pay you any compliments?" asked Frederick Jimson of his friend Benderley. "Never," replied Benderley.

"Why does she flatter you so much in winter?" "Whenever the coal fire needs replenishing, she points to the fireplace and says, 'Frederick, the grate.'"

It was not often that the news editor attended church, but one night his wife persuaded him to accompany her. During the service he fell asleep, and didn't awake until the sermon was well under way.

"Hurry up, you fellows. Why are you idling about here?" yelled he, excitedly. "What's the matter?" asked one. "Matter? Haven't you heard the latest news?" demanded the editor.

The Western Indians, though not fond of work, do not approve of indolent white men. The "heap white man" is the white man who works hard, and to sit by and watch him while he toils seems to afford them never-failing pleasure.

Some young "warriors" of the Blackfoot tribe sat in the shade one day watching a group of laborers who were constructing a grade for a railroad branch. Suddenly a bicyclist, the first they had ever seen, hove in sight.

"No good white man," one remarked. "No," declared another with great scorn. "Heap lazy white man—sits down to walk" — Harper's Monthly.

New Minimum Schedule

Prices as fixed by Montreal Stock Exchange.

Minimum prices as fixed by the Montreal Stock Exchange with closing quotations on Oct. 31, when any, follow:—

Table with columns: Minimum price, Asked, Bid. Lists various commodities like Abitibi Power, Ames Holden, Asbestos Cor., Bell Telephone, B.C. Fishing & P., Brazilian T. L. & P., Brompton Paper, Can. Car. & F., Can. Cement, etc.

Table with columns: Commodity, Price. Lists various stocks and bonds like Spanish River, Do. pref., \*Steel Co. of Canada, \*Do. pref., Toronto Ry., Tooke Bros., etc.

SUICIDE MORE PREVALENT AMONG MEN THAN WOMEN.

According to the records of the Metropolitan Life suicide is more than twice as frequent as a cause of death among males than among females. This is true at all periods of life except at the ages 15 to 19.

ditions are found to prevail among the white and the colored races. After early adolescence, the white female suicide rate remains practically stationary, never varying much from about 11 per 100,000.

# War's Effect on World Shipping

## U. S. Shipping Board Figures Denied Patriotic Education Society Disputes Claims

In sharp contrast to the United States Shipping Board's estimate of a production of 6,000,000 tonnage by the end of 1918 is the view taken by the Patriotic Education Society in a statement on "The World Shipping Problem" just issued from its Washington headquarters. The society estimates that unless conditions are materially changed the production cannot exceed 1,500,000 deadweight tons. General criticism is made of the methods employed in handling the shipping situation.

The society, whose purpose is announced as being "to present important truths for a more united and effective America," is headed by the following men:

Henry Wise Wood, president; Henry B. Joy, vice-president; Raymond B. Price, treasurer; Perry Belmont, Martin J. Gillin, Albert Bond Lambert and Henry Woodhouse.

Recommendations for legislation by Congress are made. This, it is stated, should provide for a National Employment Bureau, priority of labor and material for the most important needs and the appointment of a war planning committee.

Referring to the tonnage problem, the report says: "Our investigation shows that America's problem is not merely one of building to overcome the losses of the submarine. If not another ship were sunk, we would still be hard pushed to find ships to supply our army and our Allies and to carry the raw materials needed to maintain our munition plants.

"The loss of world's tonnage up to September, 1917, actually amounted to 12,000,000 tons, although the destruction by submarine and mine was only 8,783,080 tons. This is figured by estimating the unusual depreciation due to the exigencies of war, and including the ships that are held in port as well as the falling off in the world's shipbuilding. If the war had not intervened, the world tonnage in 1917 would have been about 59,000,000 gross tons.

"We have been led to believe that America has done a great deal more in ship construction than is actually the case. This is due to the unfortunate wording of our Government announcements. Any one reading these announcements might readily be led to believe that the great tonnage, building on American ways for foreign account at the outbreak of the war and which has since been commandeered by the Shipping Board, actually represented new shipping produced out of the blue sky when the United States went to war. As a matter of fact, most of these ships would eventually have found their way into the Atlantic service whether or not this country went to war. The Shipping Board also announces its building programme in 'deadweight tonnage' which makes a vessel of a given size appear about twice as great as if the British 'gross ton' were used. Unless the recently reconstructed Emergency Fleet Corporation can find means to greatly increase present facilities, including labor and materials, men who know the present capacity of our shipyards declare that we cannot possibly produce more than 1,500,000 deadweight tons in 1918.

"While we are focussing attention upon ocean going vessels, it is a serious mistake to neglect our coastwise trade and our inland waterways. Recently, a large number of barges and tugboats, needed to supply our New England factories, were sold to foreign account. The Erie Canal, capable of transporting 10,000,000 tons of freight during a season, is ready, but we have not a single modern barge to enter the trade."

### WHAT BRITAIN HAS DONE.

The critical nature of the situation is discussed in an introduction to the report, which says:

"Major General Maurice, Director Military Operations for Great Britain, is reported to have stated that the British importation of war material into France increased between January and September, 1917, in the ratio of 245 to 114. In other words, the British war effort in terms of tonnage and human labor has more than doubled in eight months.

"Meanwhile some of our officials point with pride to our tremendous achievements, which they measure by the slow pace of peace, not by the celerity demanded by war, Sir Arthur Balfour, Lord Northcliffe, our French, Italian and other visitors issue warnings, but because they are softened by compliments we fail to read their meaning or we consider them evidences that we have done enough. But the truth is that well informed Britons and Frenchmen express the fear that by sending an army to France, for want of adequate ship tonnage, we will do more harm than good;

that by depriving the present trained and fighting forces and populations of our Allies of necessary supplies we will weaken the Allies' power more than our raw military forces will strengthen it. The British Shipping Controller, armed with complete knowledge of tonnage construction and destruction, and of the tonnage needs of the world, says bluntly that America must build 6,000,000 tons of ships per year, and he means at once, not in the year 1920, after the fashion of our once proposed five-year naval construction programme, of which nothing better could be said than that it was a good promise. Following the British Shipping Controller's warning, reinforced by Lord Northcliffe, there appeared in the American press what seemed to be an officially inspired statement indicating that our shipbuilding plans were adequate, and attempting to allay our fears with what again may be only expectation. Inefficiency always spurs for time until truth or disaster appears.

No matter how well we have prepared to meet our obligations in this war, if the need is yet greater we have so far failed. Most of us must admit that, under added pressure of greater inspiration, he could have accomplished more. If facts like the following had been driven home to our people during the past months, is it not certain that we should have more men, more money, more ships, more supplies, more speed, because delays very visible at times would not have been tolerated? Consider well these facts:—

1.—Italian munition plants run part time for want of coal. Germany is not worried over the Italian offensive, because she knows it is limited by lack of coal. Unless we send Italy 250,000 tons of coal per month she cannot long continue her offensive military operations. The ships are not in sight to carry that coal to Italy.

2.—The Italian and French navies are crippled for lack of fuel. Germany knows this and seeks to destroy coal and oil ships above all others.

3.—If not another ship were destroyed by mine or submarine from now on, we still could not send 1,000,000 men to France and maintain them one year from to-day.

"In the light of recent history this sounds almost like prophecy, but it was based upon mathematics of a very simple sort. Nobody knew, or was then trying to know in any adequate way, what tonnage was necessary for even the needs of last June. There was it was only too evident, a shortage of ships. And it was also evident that the need of tonnage and the labor necessary to win the war were visibly increasing every month. But our officials neglected to add two and two and work out the necessary sum in arithmetic. Our wisest critics, as it turns out, were those who demanded the greatest tonnage of all and of every kind of ship that could be built, and these critics were merely civilian observers.

### WRANGLING CAUSED DELAY.

"To-day we see millions of bushels of wheat lying idle in Australia, a million tons of sugar useless in Java, while the rest of the world hungers for them. Sailing vessels, slow, small wooden steamers, would be a Godsend to the world, were any to be had, to bring these supplies even to bountiful America. But Washington permitted months of wrangling to delay the building of any ships, while conditions to-day are not so much better as the public is being led to believe. If our words were seamen and our promises ships, the war's end would be in sight.

"Italy has not been short of men. But her national industries have been almost completely stopped, every resource being strained to increase war production, hampered by lack of coal, iron and cotton, and even grain for the workers. Thus the Italian offensive has been turned to defeat for lack of ships. Even if Italy did not send men to France, assuming she had them to spare; even if Italy's ambitions in Dalmatia, Croatia, the Aegean, or Albania exceed our desires for her, we were and are trying to whip Germany, and the quickest way is to strengthen Germany's trained enemies. Have we taken the quickest way? Have we done what we could for Italy? Assuredly not.

"And to-day, while we are being officially warned by our Allies of the need for more ships, for the still faster construction of ships, Washington conveys the impression that we are doing all that could be expected. This is not the fact. We could do, and could have done, far more. Indeed, we must do far more if the war is to be won by ourselves and Allies.

"A great army is being formed to go to Europe,

but nobody seems to know just how much shipping will be successively needed for its transportation. The approximate answer depends, of course, upon the number of men and the quantity of supplies to be sent. Except in the most general way, these two elements remain fairly unknown factors. Then, in addition, shipping is needed for the sending of supplies to our Allies, but how much tonnage will be demanded for this purpose no one appears to be in a position to say precisely. Also a large tonnage must be provided for the present and immediate future needs of commerce. These needs not only comprise the ocean-going traffic to all parts of the world, but coastwise and inland waterway as well. Our exports have enormously increased, and what, with the necessity of rehabilitating drained and devastated European countries after the war, the great outrush of exports is likely to continue for a long time.

"What the world's tonnage is at present no one here can say with exactitude. The United States Government has depended upon 'Lloyd's Register of Shipping,' the leading British authority, for its annual figures. Late last year Lloyds announced that it would not make public any more statistics—during the war, at least.

The world's shipping up to June 30, 1916, as recorded in Lloyd's Register of Shipping, was:

Year.	Total Vessels.	
	Number.	Tons.
1913 . . . . .	30,591	46,970,113
1914 . . . . .	30,836	49,089,552
1915 . . . . .	30,720	49,261,769
1916 . . . . .	30,167	48,683,136
1917 (to June 30) . . . . .	.....	*45,000,000

\* Estimated to be about.

(Note.—Here the fact should be pointed out that among the different nations reporting on their merchant marine returns there is no uniformity in statistical records. Some nations content themselves with giving statistics of gross tons, while others rest on net tonnage. This diversity in returns of tonnage tends to confuse comparative statistics. In official reports the term gross tons is held to express in units of 100 cubic feet the entire cubical capacity of the vessel, including spaces occupied by cabins, engines, boilers and coal bunkers. The net ton is regarded as equaling 100 cubic feet of carrying capacity, exclusive of deductions for space occupied by cabins, machinery, etc. Deadweight tonnage signifies the maximum weight of cargo, bunkers, consumable stores and all weight, including passengers and crew. To insure better accuracy in the world's returns of shipping tonnage, it is highly advisable that there should be an internationalizing of standards and statistics.)

From the foregoing figures it is seen that, according to official estimates, there was a distinct net loss since the beginning of the war of 4,000,000 tons. Counting the estimated published losses since June, 1917, the total tonnage lost since the beginning of the war up to October 1, 1917, was about 6,500,000 gross tons. Since then German warships have destroyed considerable tonnage; on a single day recently ten merchant vessels were sunk.

"The British Controller of Shipping has announced (October, 1917) that the loss of shipping since the beginning of the ruthless German submarine war is now roughly equal to the total losses prior to that campaign. Inasmuch, as nearly as can be ascertained, about 4,391,540 gross tons were destroyed before warfare started, this would indicate that from the before February, 1917, when the indiscriminate U-boat ginning of the war up to the end of September, 1917, 8,783,800 tons had been destroyed. Lord Beresford declared not long ago (July 20, 1917) that since February 1, 1917, the total loss of British Allied and neutral shipping was at a rate of more than 7,000,000 tons a year. But this figure may be set down as probably an over-estimate, in view of the claim that destruction by mine or submarine has decreased recently. What, however, of the losses of the Central Powers? The destruction of the ships of the Central Powers has been trifling. The fact should be considered, too, that in whatever degree the dangers of submarine warfare may be decreased, a considerable additional amount of tonnage is doomed to destruction. The British Controller of Shipping says that it is reasonable to expect that by next spring Germany will destroy 200 vessels more than can be built in the meantime.

"But the outright destruction of tonnage does not give a full idea by any means of the actual shortage of tonnage. This shortage should be estimated not merely by ships sunk. Every ship that has been battled up in neutral countries, such as Holland, Spain, Chili, and Argentina, is, for all practical purposes, a deduction for the time from the world's tonnage. The same applies to disabled ships, laid up for serious repairs. What is also equivalent a considerable loss in the world's tonnage is the holding up of ships in

harbors because of congestion at docks and labor shortage, and also the further delays caused by long, slow or circuitous trips necessitated by the war's exigencies. Another weighty factor is the falling off in tonnage from the point at which it would now be if the normal increase which was in evidence for many years had continued. This consecutive increase in the world's tonnage is shown by the fact that in the nine years from 1905 to 1914 the world's tonnage had increased from 36,000,893 to 49,089,552 tons. This increase was in steam vessels, while during the same period both the number and the tonnage of sailing vessels decreased.

"The statement that the world's sailing vessels (of which the great proportion were wooden) dropped in number from 21,190 in 1890 to 6,035 in 1916, with a corresponding decrease of nearly one-third in net tonnage, does not give a full conception of the present status of wooden-vessel tonnage. Many of these sailing vessels documented in the world's tonnage are old and deteriorated and, although serviceable in the shallow waters of coastwise or lake routes, are of minor or no use in transoceanic service, particularly in these stirring times when speed, deftness of movement and size count for so much.

"The average annual normal increase in the world's tonnage is about five per cent. If the war had not intervened, the total world's tonnage in 1916 should have been about 54,000,000 tons, and in 1917 it should be about 57,000,000 tons. At a conservative estimate, the world's tonnage is now about 12,000,000 short of what it should be if the normal increase had continued. (Where we do not specify the kind of tonnage we are at a loss to give the precise nature, and so apparently are our official sources of information.) This estimate makes allowance for the fact that such waters as the Baltic and the Black Sea are not now open for trade.

"But this estimate of 12,000,000 tons shortage is based upon the ordinary commerce of peace times. If we consider the extraordinary demands of the world war, calling as it does for an unprecedented increase in tonnage, the 12,000,000 tons shortage is a very modest figure.

"The estimate does not include the large tonnage of German vessels still remaining in disuse. Nor does it include the crippled vessels held for long periods in British and French harbors. The average time required to repair disabled British vessels cannot be learned, but a concrete idea of French ex-

perience can be given. M. de Monzie, Under Secretary of State for France, informed the Chamber of Deputies not long ago (July 30, 1917) that 46 big vessels were under repair in Mediterranean ports, 'with a time for repairs of an average of six months, if past methods are to be continued. . . . The average-sized and small repairs take double the time they should normally. The reasons for this delay were not stated.

"Neither does the estimate of 12,000,000 tons comprise the 1,000,000 tons or so of shipping required by the Allies to supply their army in Greece and other distant places, and to provide hospital ships for it. Also, the foregoing estimate does not include the considerable tonnage needed for the supplying of armies operating in Asia and Africa.

"Furthermore, the fact should be remembered that in peace times wastage and extension of life of merchant ships call for the equivalent of an annual world output of two or three million tons. Of this production about 50 per cent has hitherto come from British shipyards. In war times the wastage, because of unavoidable hard usage and inadequate opportunity for proper maintenance, is plainly much greater, and on this score alone demands a correspondingly greater production than in peace times.

"What is being definitely done to replace this great loss and to provide for urgent present needs, not to mention immediate future needs? By future needs is signified commercial, military and naval needs. To sustain its fighting power. Italy, for example, depends upon the importation of at least 250,000 tons of wheat each month until the next harvest. There is even now a surplus of wheat in Australia, Argentina, Manchuria and Siberia. Australia has in storage 138,000,000 bushels of exportable surplus wheat (October, 1917), and the new crop soon to be ready. Argentina has 27,000,000 bushels of exportable wheat (October, 1917), to be increased by 200,000,000 bushels when the new crop is gathered. No estimate is available of the stores of wheat in Manchuria and Siberia, but the Siberian supply is said to be sufficient to feed Europe. There is a surplus of one million tons of sugar in Java, which other parts of the world, needing, cannot get. Great heaps of coffee are spoiling on the East Indian quays, while in Holland, where coffee has always been the popular beverage of the laboring and farming classes, the supply of coffee is so limited that only one ounce a week is allowed to each person, and he or she must be more than fifteen years of age. Pyrites, which is badly needed, cannot

be brought from Spain for lack of transportation. Current needs, it is obvious, are not being met. At present it is the ships of the Allies which are assisting the United States in the transportation of naval supplies. This the Allies' ships are only able to do because they have been diverted from the carrying of supplies for the Allies' own troops or civilians. The magnitude of the task before us can be judged from the fact that when we send 1,000,000 troops to Europe it will take at least 2,500,000 tons, perhaps much more, to convey and supply them.

"The average annual ship production in Great Britain in peace times was a little under 2,000,000 gross tons. In 1915 it was 688,000 gross tons. In 1916 it was 538,000 gross tons. The production of mercantile tonnage in those years was less than one-third of Britain's pre-war capacity.

"In France shipbuilding has been stagnant. This was definitely stated by Under Secretary of State de Monzie of the Chamber of Deputies, July 30, 1917. 'In our seventeen important shipbuilding yards,' he declared, 'there are at present seventeen liners, or cargo vessels, commenced in 1914, which have remained at the same point of construction since.'

"The production in other countries did not make up for this decrease. Even though the production of some other countries in 1916 exceeded that for any one of the previous years except 1913, the world's output was more than 50 per cent short in 1915, and more than 30 per cent short in 1916, of the average of the previous eight years. According to a statement made in the House of Commons by Premier Lloyd George recently, Britain's production in the first six months of 1917 was 484,000 gross tons, and for the second six months it will be about 1,110,000 gross tons, making a total of new production for 1917 of 1,594,000 gross tons. Creditable as Britain's achievement has been in speeding production, the supply of ships is far below the needs—just how much under cannot be accurately stated. It may be pointed out, however, that this great increase in production this year has been largely accomplished because of the introduction of standardization in production and because the lessons of better organization have been learned and applied. The scheme of labor transfer control and the use of special skill and experience for particular types of construction have greatly increased output. Thousands of women, many of whom are volunteers, are working in British shipyards, especially as helpers in riveting. The establishment of new yards has it need hardly be said, also greatly helped."

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B. MITRE 427

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PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will address the Legislature of the Province of Quebec, at its next session, to obtain the passing of a law amending its Charter "Law George V., Chapter 95," in such a manner as to: (1st) Make certain articles of its actual charter agree between themselves and to abrogate others that are useless; 2nd, To define certain powers which have been granted to it; 3rd, To obtain new powers relatively to the expropriation of certain properties actually exempted from expropriation; 4th, To change the date of its municipal elections, to transfer them to July instead of February, and to keep in function aldermen already elected and to be elected at next municipal elections, in a manner as their term of office expires, but in July; 5th, To obtain the power to close hair-dressing parlors or barbers' shops at an hour being not sooner than seven o'clock at night, every day of the week, or any day of the week it will please the Council to fix or determine; 6th, To fix the land qualification for Mayor and aldermen; 7th, To establish a system of municipal assurance; 8th, To determine the weight, measure and sale of coal, lime, stone and other building materials, and to stop accumulating of fuel and foodstuffs of every kind within the limits of the city; 9th, Power to pay bonds, obligations and debentures to registered bearer or holder; 10th, Power to maintain and establish posts in the streets of the city, and to oblige all telegraph, telephone and electric companies to install its conducting wires, pipes and conduits, and, to this end, to pay at the City a rent determined by it for the use of its posts by such telegraph, telephone or electric companies; 11th, Power to impose a tax on all the transactions of companies of public utilities, tax being based either on the number of apparatus, the quantity of units sold, or on the receipts of the companies; 12th, Power to force proprietors of houses bearing several lodgments, to install, at a place fixed and determined by the Council, in the cellar of that house, stopcocks, approved by the superintendent of water works; 13th, To fix annual business rate for liberal professions, less, however, bookkeepers, oculists, artist-photographers, from ten to fifty dollars; 14th, Power to establish a uniform rate of taxation for certain special ends, concerning works already made and to be made; 15th, To adopt, as being a whole of the charter, articles 5636, 5637, 5638, 5639 and 5640, of the Statutes of Quebec, 1909, and their amendments; 16th, To give certain powers to the Mayor of the City, and to the Clerk of Recorder's Court, concerning said Court; 17th, And for all ends concerning the Administration of the said City.

J. O. BEAUREGARD,  
Counsel and Procurator of the  
City of St. Hyacinthe,  
St. Hyacinthe, November 14th, 1917.

## The Bank of Nova Scotia

DIVIDEND NO. 192.

NOTICE is hereby given that a Dividend at the rate of Fourteen Per Cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Wednesday, the 2nd day of January next, at any of the offices of the Bank.

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

By order of the Board,  
H. A. RICHARDSON,  
General Manager,  
Halifax, N.S., November 20th, 1917.

## PROFESSIONAL

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

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## News of the Week

TUESDAY, DEC. 4.

A battle is waging in the Cambrai area, the Germans having resumed their attacks in great force yesterday. The fighting, which was at first on a somewhat limited front in the southern sector of the battlefield, extended before long from Gonnelleu to Marcoing, says the official story, while press despatches say from a point near Vendhuile, on the south, to as far north as Masnieres, between eight and ten miles. At La Vacquerie and east of Marcoing the British line was slightly withdrawn; elsewhere it was tightly held. The bridgehead on the Scheldt at Marcoing has probably been lost.

The mud of Flanders prevents any swift advance from the positions gained around Passchendaele, and as the Germans evidently thought that they were to be left in security on the rest of the line, except for a few local attacks during the winter, something has been gained, in addition to the ground won, in giving them a real shock and in forcing them to come into the open and fight. That the battle will continue for some time is a certainty.

It is officially announced that German East Africa has been cleared of the enemy. This closes a long campaign in which British, including Boers and Indians, Portuguese and Belgians have displayed courage and resourcefulness under most trying conditions. Germany has now lost the last of her colonies.

Rome reports movements on the Asiago front which indicate a reorganization of the foe forces there, and which suffered very heavily in their futile attempts to break through the Italian lines and drive southward.

Von Ludendorff predicted victory for the Central Powers.

The United States Congress resumed its session for war legislation.

Considerable military aid has been offered to Great Britain by the Tibetans.

During November the British captured over 11,000 Germans.

Twenty German planes were winged by the British in France.

WEDNESDAY, DEC. 5.

General Byng's forces have been strongly reinforced by men and guns, and there is a feeling of confidence in their ability to hold their lines in the Cambrai area. Yesterday's activity seems to have been confined to the artillery. As the stories of the fighting begin to come in more freely it is obvious that the Germans made the greatest attempt they have undertaken in many months to secure a decisive gain over the British, whom they undoubtedly outnumbered in the earlier period of their offensive. The greatest advance made by Prince Rupprecht's men was at La Vacquerie, where the Germans fought their way through the town and penetrated the British line for a short distance. The British, however, are hanging on around the town and Hill 133 above it.

Austro-Germans on the Trentino front made an attack against the Italians after heavy artillery preparation yesterday, but without result. Farther east, on the Asiago Plateau, and also between the Brenta and Piave Rivers, lively advance post actions resulted favorably to the Italians. The artillery duels have been very heavy, and the indications point to a renewal on a large scale of the offensive so recently checked with great losses to the foe.

Lively skirmishes continue around Jerusalem. The Russian situation shows no improvement. Whatever may be on the horizon, the fact is that a truce is now being observed on this front, and that the pro-German Bolshevik elements, some of whom are really German, are conducting active negotiations with the foe.

THURSDAY, DEC. 6.

The number of British batteries has been greatly increased and the British line around Cambrai is now very strongly held.

The counter-shelling of the enemy's artillery groups east of the Scheldt Canal has effectively reduced its activity. Three different minor attacks were yesterday repulsed by the British in this sector.

Assisted by the Russians, British troops carried out a successful operation north of Bagdad, driving the Turks back and capturing prisoners and guns. General Marshall's forces are now independent of the Sakak Tutan Pass, in the Jebel Hamrin range.

A powerful Teuton offensive has been launched on the Asiago Plateau, its aim manifestly being to so threaten the flank of the Italian troops on the line of the lower Piave as to compel a general retirement to the Adige River, which, of course, would de-

## The Steel Company of Canada, Limited.

ORDINARY DIVIDEND No. 4.

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1917.

PREFERENCE DIVIDEND No. 28.

Notice is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference shares of the Company has been declared for the quarter ending December 31st, 1917.

The above dividends are payable February 1st, 1918, to shareholders of record at close of business January 15th, 1918.

By order of the Board.

H. H. CHAMP.

Treasurer.

Hamilton, Ontario, November 29th, 1917.

## Dividend Notice

## Canadian General Electric Co. Limited.

COMMON STOCK DIVIDEND No. 74.

Notice is hereby given that a quarterly Dividend of two per cent. (2%) for the three months ending the thirty-first day of December, 1917, being at the rate of eight per cent. (8%) per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1918, to Shareholders of record at the close of business on the fifteenth day of December, 1917.

By order of the Board.

J. J. ASHWORTH.

Secretary.

Toronto, December 4th, 1917.

## The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November 26, 1917.

liver into Teuton hands the Queen City of the Adriatic, with all its priceless treasures of art. Withdrawal from some of the more advanced positions of their lines between Monte Tonderecar and Monte Bandenecche is admitted by the Italians, who inflicted heavy losses on the enemy.

British, French, Canadian and American troops are in the Venetian Plains.

A Russian official statement dealing with the armistice negotiations with the Teutons indicates a serious hitch. The enemy refused to accept the proposal that in the event of the cessation of Russian hostilities the Teutons would not send their troops from the East to the West front. The statement says the two initial Russian proposals were met evasively.

Berlin yesterday announced that the armistice negotiations with Russia had now extended to Roumania. This, however, was promptly denied by a British official last night in London. To encourage Roumania to hold on at least until the fate of Russia's belligerency is decided the United States Government has sent to the former a message of sympathy and hope.

General Foch has ceased to be a member of the War Council.

The trial of Kaltschmidt and other alleged plotters was begun at Detroit.

The United States Congress has before it a resolution for the declaration of a state of war with Austria.

FRIDAY, DEC. 7.

City of Halifax shattered by an explosion on a munition ship. Dead number 2,000.

The German War Office yesterday claimed the capture of eleven thousand prisoners and over sixty guns in the storming of strong positions in the Meletta region, on the Asiago Plateau. The Italians admit withdrawal of their line from the slopes south of Monte Castelgomberto to the Foza Spur. The War Office at Rome announces that a powerful enemy effort in the Upper Brenta Valley was repulsed with heavy losses.

(Continued on Page 24.)

**U-BOAT TOLL FOR NOVEMBER.**

While the weekly statements of sinkings by submarines published by the British Admiralty do not coincide exactly with calendar months it is nevertheless possible to make monthly comparisons which will serve practical purposes. The last weekly period for which the Admiralty issued a statement ended on November 25. As the next weekly statement will run into December it is permissible to regard the four weeks ending November 25 as the month of November.

The average weekly sinkings of British vessels over 1,600 gross tons for these four weeks is 3.25, for vessels under 1,600 gross tons, 5.75, making an average total of 14 ships sunk weekly in November. This is the lowest average for any month since the beginning of unrestricted submarine warfare in March last, both in regard to ships over 1,600 gross tons and total ships sunk. It is not, however, the lowest in regard to ships sunk under 1,600 gross tons, as the figure was lower in July, August and October.

From the accompanying table it will be seen that the German submarine commanders have had to content themselves with a steadily diminishing toll of sinkings. Whereas the weekly average sinkings of large ships for the whole period of 39 weeks is 16.9, it was only 3.25 in November, only 14.25 in October and only 12.8 in September. In sinkings of smaller vessels one has to go back to May, with the exception of the month of September, to find a month in which the average was higher than the average for the whole period of 39 weeks. Similarly one must go to June to find a month with a higher total than the weekly average for the period.

**COMPARATIVE FIGURES.**

The comparative statement is as follows:

	Over Under		Total
	1,600 tons.	1,600 tons.	
March	15.25	7	22.25
April	26.4	10.4	36.8
May	19.5	9.25	28.75
June	21.25	6.25	27.5
July	16	3.75	19.75
August	17	3	20
September	12.8	6.6	19.4
October	14.25	5	19.25
November	3.25	5.75	14
Whole period	16.9	6.4	23.3

This absolute decrease in the rate of sinkings is reflected, as has already been pointed out, in the lowering both of the rate of the Government's War Risks Bureau and that of private underwriters. For the United Kingdom both the Government and the market are now quoting 4 per cent with the distribution that the bureau's rate is applicable to both fast and slow vessels, whereas private underwriters will only insure the fastest vessels afloat at 4 per cent, asking 5, 6 and even a higher percentage for slower ships. Another difference is that the bureau will take several million dollars insurance on one cargo, while private underwriters will not risk anything like that sum on one ship's cargo.

Speaking generally, the market is easier and there are expectations that the Government's rate may at a no very distant date go down to 3 per cent, or practically to what it was before the unrestricted U-boat warfare began. American losses, compared to the enormous amount of shipping being done, have so far not been heavy and very satisfactory profits have been earned by New York underwriters. The chief complaint is that profits have attracted all kinds of insurance men, and even people formerly unconnected with insurance at all, to the war risk market.

**RECENT LOSSES.**

The most serious losses, from an American standpoint, reported during recent days are the *Schuykill* and the *Actaeon*. The *Schuykill*, a former Great Lakes vessel of 2,206 tons, was torpedoed in the Mediterranean, with no loss of life, however. She left this side on October 13 for Piraeus, Greece, with a cargo of merchandise valued at about a million and a half dollars.

The *Actaeon*, of 5,000 gross tons, was formerly the German steamship *Adamsturm*, of the Hansa Line. The news of her being torpedoed came from Corunna, Spain, and between thirty and forty men were reported missing. The *Actaeon* was the first of the German steamers employed in American trade to be sunk.

The *O. H. Brown*, a schooner owned by Gaston, Williams & Wigmore, is also reported sunk by mine or torpedo off the coast of Spain. She was a vessel of 1,051 tons. Another American loss reported is the schooner *Margaret Roberts*, of 463 net tons.

Word was received in London of the sinking of

the Danish steamer *Adolph Anderson*, 981 gross tons. From the same source, through the Norwegian Foreign Office, came news of the sinking of the Norwegian steamer *Krosfond*, 1,707 gross tons. Another Norwegian vessel reported lost is the *Victoria*, possibly the *Victoria I*, a bark of 643 net tons, which was at an American Gulf port on October 18.

Near Dieppe the French frigate steamer *Maine* was sunk, with the loss of twenty-five officers and crew, only one sailor being saved. She was of 773 gross tons.

**LOCAL RATES LOWER.**

Local rates to Scandinavian countries, Holland, South Africa, West Indies and north coast of South America are all slightly lower. Quotations are as follows:

	Neutral.	Belligerent.
United Kingdom	10-14	4-9
Havre	12-16	8-12
Europe, between Brest and Gibraltar (except Spain)	9-14	4-9
Mediterranean, not east of Sicily (except Spain)	15-20	8-14
Denmark, Norway and Sweden, not beyond Malmo	5-9	....
Stockholm	12-15	....
Holland	4 1/2-6 1/2	4 1/2-6 1/2
Spain (Atlantic), direct	3 1/2-7	4-9
Spain (Atlantic), *Indirect	10-12 1/2	4-9
Spain (Mediterranean), direct	5-9	8-12
Spain (Mediterranean) *Indirect	12-15	9-12
Greece	15-20	15-20
Archangel	8-14	8-14
South Africa	1 1/2-2 1/2	1 1/2-2 1/2
China, Japan, Australia, east of Good Hope generally—		
Via Suez (direct)	15-20	15-20
Via U. K. and Suez	15-20	15-20
Via Cape of Good Hope (direct)	2-3 1/2	2-3 1/2
Via Cape of Good Hope and United Kingdom	10-15	10-15
Via Pacific Coast	1-5 1/2	1-5 1/2
Via Panama Canal	1/2-1 1/2	1/2-1 1/2
South America—		
West Coast	1/2-3/4	1/2-3/4
East Coast	1/2-3/4	1/2-3/4
North Coast	1-10 1/2	1-10 1/2
West Indies	1-10 1/2	1-10 1/2
U. S. to U. S. Atlantic to Atlantic	1 1/2-1 1/2	1 1/2-1 1/2
U. S. to U. S. Atlantic to Gulf	1 1/2-1 1/2	1 1/2-1 1/2

\*If stopping at Italy, France or Portugal. The above rates cover general merchandise only. Shipments to ports of Holland, Spain and Switzerland are subject to neutrality clauses at rates under other neutrals. Shipments to Germany, Austria, Sweden, Denmark, Norway, Greece, Turkey or Bulgaria will only be insured: "Free of British and Allies capture, seizure or detention, etc."

**BRITISH SHIP LOSSES.**

London, December 5.

Sixteen British merchantment of more than 1,600 tons were sunk by mines or submarines in the past week, according to the Admiralty statement to-night. One vessel under 1,600 tons and four fishing vessels also were sunk.

The summary follows: Arrivals, 2,174; sailings, 2,133. British merchantment over 1,600 tons sunk by mine or submarine, 16; under 1,600 tons, one; fishing craft, four.

British vessels unsuccessfully attacked, including one previously, eight.

The losses to British shipping by mine or submarine the previous week comprised fourteen merchantmen of 1,600 tons or over, and seven of less than that tonnage.

**ITALY'S LOSS LIGHT.**

Rome, December 5.

Loss of Italian shipping from submarine activity during the week ending December 2 were one steamer of more than 1,500 tons, one under that tonnage and three small sailing vessels, it was officially announced to-day.

**FRENCH LOSSES.**

Paris, December 5.

Losses of French ships through submarine attacks in the week ended December 1st were: More than 1,600 tons, two; less than 1,600 tons, two; fishing boats, two. Two vessels were attacked, but not sunk.

The Times' naval correspondent, commenting on the week's submarine figures, says: "The U-boat re-

**GERMAN SHIPS IN BRAZIL.**

Allies are seeking 205 German ships, aggregating \$15,423 tons, that are lying idle in South American ports. These include 30 of 45 ships in Brazil that have just been assigned to France. Chile has the largest number, 39, totaling 318,383 tons. Argentina has 15, of 79,712 tons.

**JAP SHIPS ON ATLANTIC.**

Nippon Yusen Kaisha, largest steamship company in Far East, has been devoting 12 steamers to European service. Since activities of U-boat in Mediterranean, ships have been making way around Cape Town, South Africa. Hereafter these vessels will pass through Panama canal, touching at San Francisco. Change will affect trans-Pacific freight conditions materially, and will lower insurance rates.

turn this week is less satisfactory because more large vessels were sunk. That there should be so many big vessels and only one under 1,600 tons points again to the resumption of earlier tactics of the U-boats, when they manifestly picked their victims and operated for the most part in localities where the most valuable prey was likely to be found.

"The percentage of success of the submarines is measured by ships sunk, but the ships attacked is still disagreeably high. It may be hoped the new Admiralty order about the lookout may have a beneficial effect. It is not only the submarine statistics this week which demonstrate that the U-boats are still a real menace, since the *Elder Dempster* liner *Appa* was lost while operating near the critical zone of her port of arrival, and there have been more cases of vessels torpedoed when moving between one port of Britain and another. It is the height of folly to attempt to minimize the difficulties of the situation or create a false impression of the realities by suggesting the peril has been overcome.

"In spite of the increased endeavor and larger opportunity the traffic has again increased, but the submarines have not shown themselves able to achieve anything like the success attained in the early months of the year. Meantime the output of ships is increasing, and so long as the average balance can be maintained in favor of the Allies it may be hoped before long we shall begin to make good our losses. That is a better aspect of the situation, but it is well to look on both sides and remember not only has the tonnage sunk to be replaced, but before long there must be an increase diversion of the available carrying tonnage for military requirements."



**PASSENGER SERVICE BETWEEN HALIFAX and BRISTOL**

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**PASSENGER SERVICE BETWEEN PORTLAND, ME. and GLASGOW**

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GENERAL SALES OFFICE 116 ST. JAMES ST. MONTREAL

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Navigation is now practically closed, the harbor being clear of ocean-going craft. Notwithstanding the cold weather, the canals have been kept open, with much labor, to permit passage to the sea of lake-built trawlers.

General trade conditions continue of a wholesome character, though there is some seasonable slowing down in certain wholesale and manufacturing lines, owing to the approach of the holiday season, and the annual balancing, while the increasing difficulty in getting goods has some effect on the volume of sales. Money is coming in well, and the failures are few in number.

The demand for dry goods is unabated, both sorting and spring orders coming in freely. Cotton manufacturers are all full of orders and with ordinary grade raw cotton costing in the vicinity of 35 cents a lb., there is no prospect of any lower prices in the near future. In some years gone by the same raw material could be bought at 7 cents or under.

In the leather and shoe trade, conditions are unchanged, the volume of trading being comparatively moderate, but tanners hold values firmly.

In the grocery movement there is little variation. Sales of staple lines are about normal, but the demand for fancy lines is becoming more restricted, owing not only to the paucity of supplies, but also to the almost prohibitive prices. With currants selling retail at 35 to 40 cents and sultanas, candied peels, etc., at proportionate figures, there will doubtless be fewer plum puddings made and eaten this Christmas. Spot stocks of molasses are practically exhausted, and supplies of new crop will hardly be available before February. Manufacturers of marmalades, jams, etc., have withdrawn all quotations for the present, owing to the sugar situation. In the market for live hogs there is a weakening tendency, but there has not been as yet any revision in the quotations of cured meats or lard. Butter is again easier, also stored eggs. Flour and rolled oats are in quite brisk demand, and rule firm in price.

For the week nine district failures are reported, with liabilities of \$104,000.

Bradstreet's weekly trade report says: The principal feature in Canada during the past week was the great financial success of our Victory Loan, which greatly exceeded the expectations of our most enthusiastic workers. The political campaign is taking precedence over everything, even commercial matters, and this state of affairs will no doubt exist until the issue is decided one way or the other on December 17, 1917.

Wholesale trade in all branches is active; high prices do not seem to curtail business as there seems to be plenty of ready cash all over the country. The lumber market, however, is quiet and prices rule high; it is impossible to get tonnage for export or car space for shipments to the United States. Manufacturers of blankets are asking about fifty per cent higher for 1918 full shipments. Cotton quilts are up about twenty-five per cent. Manufacturers of some lines of woollen goods will not guarantee either price or delivery. Linens are scarce with rapidly advancing prices.

In wholesale grocery circles the trade are requested to do all they can to keep down the sales of sugar in large quantities to any one customer, owing to the scarcity of supplies. Evaporated apples are in short supply. New Canadian beans are now offering but the prices asked are very high; some shipments of Japan white beans will soon be offering here. These can be laid down here at much lower prices than the Canadian article is offering at.

Butter prices declined one cent per pound. Oleomargarine will be permitted to be sold in Canada on and after December 10th to licensed dealers. Cold storage eggs have declined another cent. Dressed poultry is commanding good sales, and prices have advanced, with the exception of chickens and fowls. Potatoes made a further decline this week of ten cents per bag. There are plenty of potatoes to offer in this country. Some shipments were made to the United States during the past week.

The retail trade have had a good week. Remittances are coming in well. City collections are improving.

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending December 8th, 1917, were 3,245 packages, which show an increase of 141 packages as compared with the previous week, and a decrease of 743 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 143,224 packages as compared with the corresponding period a year ago. Due to the fact that oleomargarine is on the market and that the offerings from the West showed an increase, the butter trade showed greater weakness last week and prices scored a further decline of 1c per lb. Trade in a wholesale jobbing way was fair with a steady demand from grocers for small lots of best butter to meet actual wants. The Eastern Townships Dairymen's Exchange has closed for the season, but there will be one more meeting of the St. Hyacinthe board next Saturday.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery . . . . .	0.42½	0.43
Fine Sept. and Oct. creamery . . . . .	0.41½	0.42
Current receipts, creamery . . . . .	0.40	0.41
Finest dairy . . . . .	0.37	0.38
Lower Grades . . . . .	0.35½	0.36

### CHEESE.

The receipts of cheese for the week ending December 8th, 1917, were 10,315 boxes, which show a decrease of 2,228 boxes, as compared with the previous week, and a decrease of 1,765 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 388,187 boxes as compared with the corresponding period in 1916. The receipts of cheese were small last week and the local market showed no special feature. The stock on spot is fairly large, but no larger than necessary to meet Britain's demands. Export trade has commenced. The Commission are taking all the cheese offered them and storing it, and are paying the following prices:

No. 1 cheese . . . . .	21¾c
No. 2 cheese . . . . .	21¼c
No. 3 cheese . . . . .	20¾c

### EGGS.

The receipts of eggs for the week ending December 8th, 1917, were 5,620 cases, as against 4,255 for the previous week, and 3,949 for the same week last year. The total receipts since May 1st to date were 295,298 cases, as compared with 621,560 for the corresponding period in 1916, showing a decrease of 326,262 cases. Prices for storage eggs scored a further decline of 2c per dozen last week, due to the weak feeling which further developed in the market owing to increased offerings. Receipts of strictly fresh and new laid eggs are small and hardly enough to meet the demand. The trade in storage eggs was fair.

We quote current prices as follows:

Strictly new laid eggs . . . . .	0.60	0.65
Fresh eggs . . . . .	0.54	0.55
Fall fresh eggs . . . . .	0.50	0.52
Selected cold storage . . . . .	0.44	
No. 1 cold storage . . . . .	0.40	
No. 2 cold storage . . . . .	0.37	0.38

### POULTRY.

A stronger feeling developed in the market for turkeys and ducks last week, and prices ruled higher with prospects of going still higher. The tone of the market for chickens, fowl and geese has been weaker due to the fact that larger supplies are coming forward. A fairly large trade was done in all grades of poultry.

We quote prices as follows:—

Turkeys, per lb. . . . .	0.30	0.31
Chickens, per lb. . . . .	0.20	0.26
Fowl, per lb. . . . .	0.19	0.23
Ducks, per lb. . . . .	0.24	0.26
Geese, per lb. . . . .	0.19	0.20
Live turkeys, per lb. . . . .	0.25	
Live chickens, per lb. . . . .	0.18	0.22
Live ducks, per lb. . . . .	0.24	0.25
Live geese, per lb. . . . .	0.20	0.21

### BEANS.

Small lots are coming forward but are ample to meet all demands. Prices show no change since the previous week.

We quote prices as follows:

Can. 3-lb. pickers . . . . .	8.00	8.25
Can. 5-lb. pickers . . . . .	7.50	7.75
Yellow eye beans . . . . .	7.00	7.25

## POTATOES.

Prices for potatoes scored a decline of 10c to 15c per bag early in the week, but since then the market ruled steady. The trade was quiet due to the fact that buyers had sufficient stocks on hand. Green Mountains in car lots are quoted at \$2.05 per bag of 90 lbs., ex-track, and in a wholesale jobbing way at \$2.20 per bag of 80 lbs., ex-store.

## HONEY.

Prices of all grades of honey were maintained. Supplies on spot are not large, but are ample to meet requirements.

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

## PROVISIONS.

The offerings of live hogs were large last week and packers being fairly well supplied did not operate to any extent. This caused a very unsettled feeling and prices in Montreal, Toronto and Winnipeg scored a sharp decline.

Even at the lower prices trade was quiet and drovers could not dispose of their stock. Later in the week a stronger feeling developed and prices in the Toronto market advanced \$1.00 to \$1.25 per 100 lbs. with sales of selects at \$18 per 100 lbs., fed and watered and at \$18.25 weighed off cars. During the first half of the week sales in this market were made at \$17.25 to \$17.50 and in the absence of trading of importance since Thursday no change has been announced.

The demand for dressed hogs was better during the week due to the favorable weather prevailing and a fairly good trade was done in a wholesale jobbing way. Prices ruled about steady with sales of abattoir fresh-killed stock at \$24.50 to \$25, and country dressed light weights at \$23 to \$23.50 per 100 lbs. Prices for smoked and cured meats ruled steady and the trade showed no change. The trade was fairly active. Considering the high prices prevailing, the demand for lard was good during the week and the offerings sufficient to meet it.

We quote current prices as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs. . . . .	0.32	0.33
Do., 12-15 lbs. . . . .	0.31	0.32
Do., over 25 lbs. . . . .	0.30	0.31
Bacon:—		
Breakfast . . . . .	0.40	0.41
Windsor Bacon, selected . . . . .	0.42	0.43
Windsor Bacon, boneless . . . . .	0.44	0.45
Pure Lard:—		
20 lbs. pails . . . . .	0.27½	0.28
Compound Lard (Western Grades):—		
Tubs . . . . .	0.25	0.26

## LOCAL GRAIN.

During the early part of last week a strong feeling prevailed in the oat situation and prices on the Winnipeg option market scored advances amounting to from 4¾c to 5c per bushel. This caused a strong feeling to develop in local market, and prices steadily increased and sales were made of car lots of No. 3 Canadian western at the highest figure on record in the history of the trade, 90¾c per bushel ex-store, but owing to an announcement made late on Thursday by the United States Government that a general embargo was placed on all shipments of corn and oats eastbound, a weaker feeling developed in the market for the balance of the week, and prices at American and Canadian centres declined and the market here closed easy with car lots of No. 3 Canadian western quoted at 89¾c, extra No. 1 feed at 89¾c, No. 1 feed at 85c, No. 2 feed at 83c, Ontario No. 2 white at 83c, and No. 3 at 82c per bushel, ex-store. As buyers would pay the higher prices ruling, the trade was confined to car lots to meet actual wants. Some business was done in Ontario malting barley, and one or two round lots of Manitoba No. 3 and No. 4 barley were sold for export account, but on the whole the volume of business done was small.

Fluctuations in grain on Saturday last were:—

Oats:—		per bushel.
No. 2 C.W. . . . .	0.80¾	
Do., No. 3 C.W. . . . .	0.77¾	
Do., Extra No. 1 feed . . . . .	0.72¾	
Do., No. 2 feed . . . . .	0.69¾	

<b>Barley:</b>	
No. 2 C.W.	1.27%
No. 4 C.W.	1.22%
Rejected and Feed	1.11%
<b>Flax:</b>	
No. 1 N.W.C.	2.99
No. 2 C.W.	2.92%
No. 3 C.W.	2.79

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending December 8th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Dec. 8, 1917	3,245	10,315
Week ending Dec. 1, 1917	3,104	12,543
Week ending Dec. 9, 1916	3,988	12,080
Total receipts May 1st to Dec. 8th, 1917	339,024	1,806,586
Total receipts, May 1st to Dec. 9th, 1916	482,248	2,194,773

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Dec. 8,	Dec. 1,	Dec. 9,
Wheat, bu.	4,212,566	3,648,879	1,246,502
Corn, bu.	14,825	14,825	7,127
Peas, bu.		1,981	3,396
Oats, bu.	371,511	317,186	5,491,148
Barley, bu.	79,394	66,097	96,461
Rye, bu.	22,397	21,283	167
Buckwheat, bu.	10,280	9,000	4,319
Flax, bu.		2,006	
Flour, sacks	34,427	45,042	22,366

**LOCAL FLOUR.**

The trade in spring wheat flour continues very active. Millers are very busy, both here and in the West, and their mills are operating to their fullest extent to fill the demands of Britain and her Allies. The domestic demand is also heavy for both mixed and straight car lots. No change in price has taken place, but the market is very firm. A rather quiet trade has been done in winter wheat flour but the tone of the market is firm as supplies are limited.

**MILLFEED.**

A very strong feeling prevails in the trade for millfeed owing to the continued heavy demand and the fact that millers are already oversold in bran and shorts.

**ROLLED OATS.**

The market for rolled oats ruled strong in sympathy with the continued strength in the Canadian oat situation. The demand was good both for local and country consumption and a brisk trade was done. Prices were further marked up 15c per bag.

We quote current prices as follows:

Flour:	per barrel.
First patents	11.60
Second patents	11.10
Strong clears	10.90
Cereals:	per ton.
Rolled oats, 90 lb. bag	4.80
Feed:	per ton.
Bran	38.50
Shorts	44.50
Middlings	48.00
Mouille, pure grain grades	55.00

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending December 6th, and the week previous were:

	Same date		Nov. 29, Dec. 6, last year.
	Wk. end. date	Wk. end. date	
No. 1 Hard	13	11	
No. 1 Northern	2,522	1,825	
No. 2 Northern	1,053	796	
No. 3 Northern	706	598	
No. 4 Wheat	286	206	
No. 5 Wheat	193	133	
No. 6 Wheat	150	97	
Feed Wheat	35	37	
Rejected	124	75	
No. Grade	128	121	
Winter	9	5	
Special	0	0	
Totals	5,229	3,802	5,330
Oats	1,359	1,144	1,463
Barley	231	223	279
Flax	349	202	225

**CANADIAN WHEAT IN THE U. S.**

The report of the U.S. Department of Commerce of November 27 has the following:

Since April of this year wheat and wheat flour have been imported in greatly increased quantities from Canada. This is attributed principally to the fact that on April 16 Canada removed the duty on wheat imported into that country. The Dominion's action automatically admitted Canadian wheat free of duty into the United States under the provisions of the tariff law of 1913.

According to new statistics compiled by the Bureau of Foreign and Domestic Commerce, 840,981 bushels of wheat were imported from Canada in September, 1917, compared with 3,269,607 bushels for the whole nine months ended with September, 1916. For the nine months ended with September, 1917, we imported wheat from Canada to the extent of 21,490,269 bushels, more than 14,000,000 bushels of which came in free after April 16. The imports of wheat flour during these nine months totalled 403,270 barrels, of which 297,695 barrels came in free of duty. For the corresponding nine months in 1916 the total imports were 157,289 bbls, and in 1915 only 90,499 bbls.

This Canadian wheat and flour is being received through every customs district on the northern border from the Atlantic to the Pacific. Buffalo led in September with 285,119 bushels of wheat and 51,596 barrels of flour; followed by Duluth and Superior with 223,883 bushels of wheat and 15,761 barrels of flour; Michigan with 138,881 bushels of wheat and 1,539 barrels of flour; Ohio, with 114,096 bushels of wheat; Minnesota, with 12,145 bushels of wheat; and New York, Rochester, Vermont, Dakota, Montana and Washington, with varying amounts. There is also a noticeable movement of Canadian flour to the West Coast.

**EXPECT PRICE BREAK TO COME WITH PEACE.**

(Concluded from page 6.)

will come to us. Taxes will not quickly decrease. It will be many years before this country will go back—and I doubt if it ever will—to the tax conditions previous to the war. The Government will have been educated in taxation. An army of people will have been employed by the Government to administer and collect taxes, and it will be a long time before these people will let go of their jobs.

"For these reasons, after the first psychological break in prices, when peace is in sight, I believe there will be a recovery. Prices will advance. Those who have cash and who will buy on the break with good judgment will make money. After this recovery there will then set in a gradual adjustment of prices. This will be accompanied by opposition on the part of labor to any reduction in the high scale of wages. The entire world will be adjusting itself to peace conditions. In our opinion, it will take a number of years for prices to get back to a normal basis. There will, of course, be psychological flurries from time to time, but after all, the markets will be governed by the great law of supply and demand and the cost of production. When peace becomes evident there will be two factors that will have a bearing on the market. One of these will, of course, be the tariff policy of this Government. With our wage scale swollen as it now is, unless there is an adequate tariff protection, ultimately this country will suffer seriously from foreign competition, and much we have gained during the war will be lost. The other factor which will have a bearing immediately when peace is in sight is the attitude of the leading American manufacturers in various lines. If they do not have an attack of 'nerves,' but keep their balances and stand 'pat' and show the trade that they do not propose to sacrifice values, it will have a steady influence on the entire trade.

"To sum up the whole situation, even with our goods at the present high prices, we do not see any serious danger of a general decline in prices between the present and the time when peace is in sight. Then when peace becomes a definite prospect we believe that the adjustment of prices in the drug and chemical line will lead to a gradual decline and that there is very little danger of any of us being very seriously hurt. We are, however, of the opinion that the entire trade has a right to look to the large interests in the trade not to indulge in too much psychology—not to lose its nerve—but to steady the market. We also hope that the nation will do its part to conserve what we have gained in the drug and chemical line by a fair and adequate tariff based on a modern tariff system, and not on the old rigid, unadjustable, cast-iron tariff of the present.

**SMART WOODS LIMITED CANADA**

Manufacturers of  
**Jute and Cotton  
 Bags, Tents,  
 Clothing, Etc.**  
**FACTORIES IN  
 MONTREAL, TORONTO,  
 OTTAWA, WINNIPEG**

Province of Quebec,  
 District of Montreal,  
 No. 2900.  
**SUPERIOR COURT.**  
 MARY COCKBURN, of the City and District of Montreal, wife of JOHN C. ROSS of the same place, newspaper representative,  
 PLAINTIFF.  
 vs.  
 THE SAID JOHN C. ROSS,  
 DEFENDANT.  
 An action in separation as to property has been taken against the Defendant, on November 10th, 1917.  
 HENEKER, CHAUVIN & WALKER,  
 Attorneys for Plaintiff.  
 Montreal, November 13th, 1917.

**Textile Mills**

throughout Canada are  
 working overtime on mili-  
 tary and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

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FOR FULL PARTICULARS, WRITE

**CANADIAN TEXTILE JOURNAL**

600 Read Building, MONTREAL

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending December 8th, were:

Wheat, bushels	1,219,222
Barley, bushels	207,363
Barley, bushels	29,751
Buckwheat	1,200
Corn	1,000
Flax	17,000
Flour, sacks	25,878
Hay, bales	3,781
Straw, bales	27,315

FISH FOR WESTERN CANADA.

Maximum prices to be paid to fishermen in the provinces of Manitoba, Alberta and Saskatchewan for winter-caught fish have been fixed by the Food Controller. The profit of the "producing companies," which buy from the fishermen and sell to the wholesale houses, has been limited to a maximum of 1 cent per pound, while the profit of the wholesale houses on sales to retail dealers must not be more than 2 cents per pound. In this way, the price charged for such fish to the retail dealers in any part of Western Canada must not exceed by more than 3 cents the price actually paid to the fishermen, plus transportation charges from the primary rail shipping point. While the Food Controller has not fixed the price to the consumers, this may be done by the several municipalities which are co-operating with the Fish Committee of the Food Controller's Office.

Persons dealing in western winter-caught fish in quantity will be required to secure a license from the Food Controller. Heavy penalties are provided for failure to register and take out such license or for failure to comply with the Food Controller's regulations. Deliberate waste of fish will be penalized. Wholesale dealers must give first consideration to the needs of the Canadian market. By this means it is hoped to ensure for the people of Western Canada an adequate supply of fresh fish at fair prices, and thus to release for export overseas a very large quantity of beef and bacon.

The announcement to this effect follows a meeting between the Fish Committee of the Food Controller's Office and representatives of the western fish industry. A conference was also held between representatives of the Food Controller for Canada and the United States Food Administration, at which the international questions involved were considered and an agreement reached.

Following are the maximum prices which may be paid to fishermen for western winter-caught fish until further notice at the shipping points named, E.o.b. railway track in each case:

	Lake Winnipeg and District.	Lake Manitoba and District.	Lake Winnipegosis and District.	Pas District.	Big River District.	Alberta Lakes.
Lake Trout and Whitefish—						
Round .. . . .	8	8	—	—	—	—
Dressed .. . . .	—	—	7½	7	7	6½
Pickeral and Perch						
—Yellows .. . . .	7½	7½	76	7	7	6½
Jackfish—Round .. . . .	4½	4½	4½	4	4	3½
Dressed .. . . .	5	5	5	4½	4½	4
Tullibees—Round .. . . .	5	4	4	4	4	3½
Goldeyes—Round .. . . .	3	—	3	3	1	—

In making the announcement, Mr. Hanna stated that the Fish Committee had considered a number of alternatives. "The course which has been adopted," he said, "ensures that the consumer who uses the fish in the fresh state will be able to purchase it at a reasonable price. The amount which he has to pay will be regulated by the price actually paid to the fishermen. In this way both the fishermen and the public will be protected against excessive profits to the middlemen."

VALUE OF FIELD CROPS.

Ottawa, November 30.

The Census and Statistics Office issued to-day a preliminary estimate of the total value of the field crops of Canada for the year 1917, as compared with the finally revised estimates of 1916 and 1915. The estimated values for 1917 represent the prices received by farmers, and are calculated from current market quotations; they are subject to revision after the compilation of returns from correspondents in December. According to the preliminary estimate the total value of all field crops for 1917 is \$1,089,687,000, as compared with \$886,494,900 in 1916 and \$825,370,600 in 1915. This is the first time that the estimated value of the field crops of Canada has reached one billion dollars, this large figure being due to the high prices now ruling. The total of \$1,089,687,000 is made up of \$451,874,000 for wheat, as compared with \$344,096,400 in 1916, of \$236,142,000 for oats, as compared with \$210,957,500, of \$145,361,600 for hay, clover and alfalfa, as compared with \$171,613,900 and of \$81,355,000 for potatoes, as compared with \$50,982,300. The aggregate value of other grain crops is \$134,006,700, as compared with \$84,679,800 and of other root and fodder crops \$40,974,700, as compared with \$84,165,000. The final estimates of value for 1917 will be published as usual in January.

NEWS OF THE WEEK.

(Concluded from Page 20.)

One despatch yesterday stated that fresh Austro-German divisions from the French and Russian fronts are continually arriving through the Trentino, which indicates that the enemy is able and eager to seek some sort of a decision on the Italian front, inasmuch as he is coming downhill and the defender has the double disadvantage of uphill work, and, so far, numerical inferiority.

The readjustment of the British line before Cambrai, forecasted yesterday by Major-General Maurice, Director of Operations at the War Office in London, and made necessary by the recent thrust of the Germans, was effected successfully without interference from the enemy. Sir Douglas Haig announces that on Tuesday night General Byng's troops were moved back, from the salient in the neighborhood of Noyelles-sur-L'Escaut and Bourlon Wood to a position southwest of these localities. "We have fallen back deliberately and successfully upon a well-chosen line," says Reuter's correspondent, "which rules out the salient of Bourlon Wood, and should enable us to maintain our hold upon the captured length of the Hindenburg line against any pressure."

It is estimated that the area of the territory wrested from the enemy by General Byng's great surprise drive, in which tanks and cavalry figured prominently, was about sixty square miles. The area of the salient just abandoned by the British is twenty-five squares miles, so that the net gain is forty square miles. But territorial gains are not the only measure of success in France. The British captures in men and guns considerably exceed those of the Germans, while in morale and equipment the foe has been placed definitely and finally and irretrievably in an inferior position. The British yesterday slightly advanced their line southwest of La Vacquerie, on the Cambrai front.

Early Thursday morning twenty-five German airplanes raided the southeastern area of England and the City of London. The total casualties resulting were 7 killed and 21 injured, of whom three were killed in London and ten injured.

Eleven enemy airplanes were brought down by the French.

Lord Robert Cecil stated in the British Commons that an allied reply to the Vatican was unnecessary.

A blizzard adds to the Halifax tragedy.

Hebron has been taken by the British forces operating in Palestine.

The Austro-German forces on the northern section of the line in Italy have made some progress in their plan of an enveloping movement, the first phase of which has as an objective the driving in of the wedge between forces on the Piave River and those to the west and north. If this could be done, most of the Italian forces on the Piave would be cut off and forced to surrender.

General Haig reports that Ulster troops have improved General Byng's position by the capture of trenches north of La Vacquerie, in the Cambrai area. There are indications of a new move in the Ypres area. The withdrawal in the Cambrai area takes the British line about a mile back on the northern section. An aggregate of about thirty square miles out of the sixty taken in the first advance by the British has been abandoned to the Germans, who are making the most of this fact. They have been reinforced from various fronts, including the Russian.

Most of the bombs dropped on London during the last raid were incendiary.

German military works in Belgium were effectively raided by British airmen.

The Prussian electoral reform bill was introduced by the German Chancellor.

MONDAY, DEC. 10.

The British are now back in strong defensive positions south of Bourlon Wood and west of Gonnelleu and Villers-Guislain, chosen in accordance with the plan of withdrawal and with the Hindenburg lines, the old Hindenburg front, and the support lines behind them.

A proclamation to the Russian nation has been issued by the Russian Government announcing that "Kaledines and Korniloff, assisted by the Imperialists and Constitutional Democrats, have raised a revolt and declared war in the Don region against the people and the revolution." The proclamation adds "that the Constitutional Democrats and Bourgeoisie are supplying the revolting generals with scores of millions." New U.S. destroyer sunk by submarine and 66 lives lost.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER.  
Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.  
One Month and Twelve Months ending October, 1915, 1916 and 1917.

	Month of October.			Twelve Months ending October.		
	1915.	1916.	1917.	1915.	1916.	1917.
<b>Imports for Consumption.</b>						
Dutiable goods .. . . .	\$22,801,957	\$37,946,011	\$47,019,685	\$247,136,333	\$396,798,646	\$553,286,091
Free goods .. . . .	16,713,187	33,250,241	31,156,791	174,448,264	320,131,167	457,985,016
Total imports (mdse.) .. . . .	39,515,144	71,196,252	78,176,476	421,584,597	716,929,813	1,011,271,107
*Coin and bullion .. . . .	1,924,605	781,115	489,370	56,531,364	49,464,853	15,757,950
Total imports .. . . .	41,439,749	71,977,367	78,665,846	478,115,961	766,394,666	1,027,029,057
Duty collected .. . . .	8,201,830	12,074,463	13,824,545	83,291,392	133,483,207	167,552,073
<b>Exports.</b>						
<b>Canadian Produce—</b>						
The mine .. . . .	6,669,776	7,299,082	7,668,525	56,993,485	78,066,052	80,967,695
The Fisheries .. . . .	2,527,616	2,515,518	3,744,367	21,723,042	23,262,674	26,222,005
The Forest .. . . .	5,503,343	5,450,202	4,900,739	47,408,698	53,899,809	52,440,091
Animal produce .. . . .	12,081,545	13,718,592	18,679,265	89,741,675	112,968,379	162,375,960
Agricultural products .. . . .	39,833,353	27,306,934	45,504,815	158,463,160	383,929,118	446,125,216
Manufactures .. . . .	12,880,731	28,637,814	74,419,973	130,848,327	377,138,502	678,318,994
Miscellaneous .. . . .	542,218	384,033	176,060	3,523,858	7,949,063	4,849,584
Total Canadian produce .. . . .	80,038,582	85,312,175	155,093,744	509,092,245	1,037,213,597	1,451,299,545
Foreign produce .. . . .	4,063,483	2,093,559	4,790,753	41,455,829	18,925,723	40,977,341
Total exports (mdse.) .. . . .	84,102,065	87,315,734	159,884,497	550,548,074	1,056,139,320	1,492,276,886
*Coin and bullion .. . . .	24,462,311	5,037,078	283,978	118,782,516	206,120,302	3,290,894
Total exports .. . . .	108,564,376	92,352,812	160,168,475	669,330,590	1,262,266,122	1,495,567,780
<b>Aggregate Trade.</b>						
Merchandise .. . . .	123,617,209	158,511,986	238,060,973	972,122,671	1,773,059,133	2,503,547,993
Coin and bullion .. . . .	26,386,916	5,818,193	773,348	175,313,889	255,591,655	19,048,844
Total trade .. . . .	150,004,125	164,330,179	238,834,321	1,147,446,561	2,028,650,788	2,522,596,837

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending October, were: Imports, 1915, \$56,531,364; 1916, \$49,464,853; 1917, \$15,757,950; and exports, 1915, \$118,782,516; 1916, \$206,120,302; 1917, \$3,290,894. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.