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Special Articles

Alone and Friendless—A Plea for Sympathy
for the Railways.

By J. W. Macmillan.

Conversion of Savings Deposits into War
Bonds.

By H. M. P. Eckardt.

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John Redmond

AT ANY time the death of a public man of the ability and character of Mr. John Redmond would be a cause for profound regret. At this time, in view of the situation in Ireland, Mr. Redmond's death is an Imperial calamity. History will not fail to accord to Mr. Redmond a place among the greatest of the Empire's statesmen of this generation. Long and faithfully did he labor for the Home Rule cause, but always for a constitutional system which would give Ireland a large measure of independence in purely Irish affairs, while fully maintaining the Imperial authority in the wider arena. Especially important has been this attitude in recent months when he courageously fought the mad Sinn Fein movement which, unfortunately, has made considerable progress. Mr. Redmond entered very heartily into the effort to obtain a settlement of the Irish problem through the instrumentality of the Irish Convention, which is just about concluding its labors. What is to be the outcome of it is still unknown, but we do know that Mr. Redmond took a prominent part in its deliberations and that he exercised great influence in bringing into something like harmony men who had previously differed widely. There is much significance in the words spoken on his death by Sir Edward Carson: "There was, in the end, not much difference between us." The feeling which some years ago was manifested against Mr. Redmond by a large section of Englishmen had happily passed away and there had come instead a very general recognition and appreciation of the man as a true patriot. Not Ireland only, but the United Kingdom and the whole Empire, are heavily bereaved by the death of the great leader of the Irish Nationalist party, whose services for the good of Ireland and of the Empire were never more needed than at the moment of his passing away.

The Coming Session

THE Dominion Parliament is summoned to meet on the 18th inst. A departure from custom is made respecting the day of meeting and the initial proceedings. Usually the first session of a new Parliament begins on a Wednesday, the members being sworn in the morning, the House meeting in the afternoon to elect a Speaker, and the Speech of the Governor-General following on Thursday. This year all these three stages are to take place on Monday. The members are to be sworn in the early morning, the House is to meet at 11 o'clock to elect a Speaker, and the Speech from the Throne is to be read by the Governor-

General in the afternoon. This hurry of the opening proceedings, in place of the dignified slowness of former times, may reasonably be taken to indicate a desire of the Government to make the session a short and business-like one. If the Government follow this expedition by the prompt presentation of estimates and measures representing their policy, and if these are confined to matters generally recognized as urgently necessary for the prosecution of the war, and other matters of a non-contentious character, the Government will have done their part towards making the session what it should be at this time. A wise Opposition does not usually make its most vigorous efforts in a first session, and there is little likelihood of a different course being adopted now. Indeed, in view of the issues presented in the recent election and the very large majority accorded to the Government, one may expect to find the Opposition gracefully accepting the verdict of the country and ready to cordially cooperate with the Government in the session's work. Enquiry and criticism, of course, there must be. If these are not to be found, there is no need for a session at all. Most of the talk in Opposition circles seems to be of the methods by which the election was conducted, and we may expect to hear much of this in the House. The Franchise Act was one of the most discreditable exhibitions of extreme partizanship that can be found in the history of the Canadian Parliament. If its evils were increased by unfair administration, as is alleged, there will be good ground for complaint, and there will be enough independence in the House to see that there is a frank discussion of the matter. It is well to remember, however, that after every election complaints of irregularities are heard from the defeated, and they do not always prove to be well founded.

The Canadian Northern Arbitration

THE arbitrators — Chief Justice Meredith, Mr. Wallace Nesbitt and Chief Justice Harris—who are considering the question of the sum to be allowed to Messrs. Mackenzie and Mann and their associates, for the common stock of the Canadian Northern Railway Company, have ruled that they (the arbitrators) are not at liberty to make any inquiry into the question of what profits, if any, the promoters of the railway have made in connection with the enterprise. The arbitrators, of course, are bound by the terms of the reference to them, and presumably they have interpreted these correctly. But to the public it will probably seem that the ruling shuts out inquiry into what, under the cir-

circumstances, is a very proper question. It is to be remembered that the Government are not expropriating the Canadian Northern Railway Company's property. There is no compulsory sale. Parliament has not desired to take the property from its owners. On the contrary, Parliament was quite willing that the company should keep the property and fulfil the obligations attaching to it. But Messrs. Mackenzie and Mann and their associates came to Parliament acknowledging that they had failed, that the enterprise was practically bankrupt, and asked that it be taken off their hands. Most if not all the company's obligations to the public will be assumed by the country. If there was to be any question of allowance to the members of the company themselves, as holders of a common stock which a Government commission had already reported to be worthless, surely one of the first things to be considered was, have the principals in the company made or lost money in the enterprise? If, through the operations of contracting with themselves, or through the handling of the vast sums which in cash or guarantees the Government gave them, they made profits which compensated for their services, surely they could not ask for more when they were throwing up the whole business and admitting their failure. On the other hand, if no profit in any form has been reaped by the promoters, there might fairly be a question whether, not as a matter of right, but as one of grace, some allowance should not be made to them sufficient to generously compensate for their services. Enquiry into the question of profit or loss would, in that view, be of the highest importance. But it seems that the legislation was prepared to prevent any such enquiry. Regardless of what the past profit may have been, and officially warned that they must ask no question about that, the arbitrators are confined to the duty of fixing a value on a quantity of common stock that has already been declared valueless by another Government commission.

One of the Women's Problems

EVERYWHERE in the British Empire women have worked magnificently in the various lines of service in which, either directly by the production of things necessary, or indirectly by taking the places of men needed at the front, they could contribute towards the prosecution of the war. Their patriotic and sacrificing work has been recognized everywhere, and has been the means of winning for their sex privileges long desired by many, which previously had been widely resisted. The recognition of women's right to the suffrage, which was refused and strenuously opposed while the chief advocates of the change were smashing windows in London, has come easily in the new atmosphere created by women's part in the war-work. With very little opposition a measure has just been enacted in England which will, at the coming elections, place millions of women's names on the voters' lists. Elsewhere, too, the same influence has produced similar results. Many thousands of women — the relatives of soldiers — voted in the recent election in this country. It is taken for granted that at the coming session of the Canadian Parliament a measure will be enacted conferring the franchise upon women on the same terms as upon men. In nearly all the Provinces women suffrage, if not actually

in operation, is regarded as one of the things that will very soon become law.

Out of all this remarkable advance will spring new problems that will demand attention. One of these, that is only occasionally thought of but which will soon become urgent, is the effect of the wide employment of women upon the industrial conditions of the future. In former times much discussion occurred respecting women's qualifications for many of the services usually performed by men. There is little room now for such debate. Women have entered into a great many lines of service for which a few years ago they would have been deemed unfit, and they have proved their ability to render valuable service. Indeed, it is the very success of the women in such work that is likely to create a most difficult problem. Women have done and are doing so well that the question naturally arises, Why should they not continue to do the work? The soldiers will return and will expect to find employment at their former places, or at all events in their old lines of work. But the places are filled by women and the women will not be disposed to retire. They have cultivated the habit of earning money and they value the independence that this has brought them. They will strive to retain their places, and the employers in most cases will be disposed to keep them. There may thus grow up a conflict between men and women which will seriously affect the whole industrial situation. The men have their trade unions. The women will organize in like manner. This aspect of the after-the-war situation cannot fail to be very interesting.

Buildings Too High

THE sky-scraper is not a thing of beauty. Blessed are the cities which by timely regulation have limited the height of buildings to reasonable figures. There is one class of building which should not have more than one story above the ground floor. In the case of a recent fire many children were quartered on the top floor of a high building and many lives were lost. Toronto Saturday Night forcibly says:

"It should be the law of the land that buildings erected for the purpose of housing children or invalids do not exceed two stories in height and be built of materials as nearly fireproof as can be devised. All stairways to be wide and well lighted at all times. There must be no dark angles of any nature whatever, and real fire escapes to be provided, not the imitation affairs that are now so common. Probably a thousand children have been burned up in this country in our schools and asylums within the last quarter of a century and we have done practically nothing to enforce proper conditions. One can scarcely imagine a worse condition of mind than that of a helpless nervous invalid in one of our hospitals when the fire-bells clang in the neighborhood. Many a bed-ridden patient has died from fear of being burned to death."

Fire-proof materials and fire escapes are important. But even more important is it to guard against too great height in the construction of such buildings as our contemporary refers to. In our cities, where land is so cheap, there is a tendency to get accommoda-

tion in the air. Many of our public buildings would be the better for having only two floors instead of three or more. No sick persons or children should, in event of fire, have to descend more than a single flight of stairs.

An Underpaid Service

APPEALS of public officials for increased pay do not always arouse public sympathy. The service of the Government is, to many, an attractive one. Excepting in the higher ranks, where it is not easy to hold the best men, there is not usually any difficulty in finding men for the various public departments, and where men struggle to get the places they are expected to be content with the established order of things. The chap who, as others think, is lucky enough to get "a Government job" is envied by many of his friends and neighbors. Nevertheless the service is in many cases a poorly paid one. There are some classes of workers who are quite inadequately rewarded, towards whom a more liberal policy would be justified. In the lower ranges of service the men who work for the public are not as well off to-day as those who are in private employ. In the case of most of the latter considerable increases have been granted to meet the very large increase in the cost of living. In the Government services the increases are few and small. The letter carriers of the Dominion are now seeking an increase of pay and their case seems to be a good one. It is stated that those in Eastern Canada have received no increase since 1912. The service in which they are engaged is one of importance, requiring integrity, intelligence and untiring industry. In all seasons, in all kinds of weather, these men must do their work promptly. Often they have to carry loads that are burdensome. The Postmaster General will do well to look carefully into the appeal that is being made to him. If a permanent increase is not deemed expedient at present the letter carriers may fairly ask for a war-time bonus, to continue until some readjustment of the cost of living takes place.

One of Our Immigrants

THE appointment of Hon. John Oliver to succeed the late Hon. H. C. Brewster as Premier of British Columbia is one of the incidents of Canadian life which, by no means uncommon, are calculated to teach the outside world the strength of Canadian democracy and the opportunity which is open in this country to every man, no matter what his rank or means, who brings into his work the qualities of integrity and industry. Mr. Oliver as a boy worked as a miner in England. Coming to Canada with his parents, he worked again in mines, and later in lumbering and agriculture, acquiring a homestead in British Columbia. Elected to the British Columbia Legislature eighteen years ago, Mr. Oliver sat for a long time on the Opposition side, and on the recent formation of the Liberal Cabinet became a Minister under Mr. Brewster, whom he now succeeds as Prime Minister. The record of men like John Oliver makes the best immigration literature that Canada can have.

To Limit Packers' Profits

Ottawa, March 10.

Regulations providing for the licensing of abattoir companies and meat packing companies whose annual sales exceed \$750,000 and for the limitation of their profits are set forth in an Order-in-Council just passed by the Government and made public yesterday. The restrictions upon profits are the same which the Union Government shortly after its organization announced it would impose and they are to be effective as from January 1st last. Licensed companies are required so to fix their selling prices that their profits will not exceed two per cent of their gross sales in any one year. If a company makes a profit in excess of 7 per cent upon the capital actually invested in its business it may retain only one-half of such excess up to 15 per cent. In excess of 15 per cent it may not retain any profits. In no case, however, are the profits of a company to exceed 2 per cent on its gross sales. That is to say, no packing concern will be permitted to earn profits in excess of 11 per cent on its invested capital, or 2 per cent of its gross sales, whichever is the lesser amount. All additional profits will be taken by the Government.

Furthermore, meat packers will not be allowed to charge up taxes paid under the Business Profits War Tax Act or the War Income Tax Act to expenses or to deduct them from profits. Instead such federal taxes will be levied "only upon the profit properly retained" by such companies under the Order-in-Council. Packing concerns are permitted to retain as much as 11 per cent profit on their invested capital. The profit so retained would therefore be subject to taxation under the Business Profits Tax to the extent of twenty-five per cent of the amount whereby it exceeded 7 per cent on capital or to the normal income tax of 4 per cent upon income in excess of \$3,000, whichever produced the greater sum.

The limitation of profits of packing houses fixed by the Canadian Government is thus more onerous than that adopted in the United States. In the latter country packing concerns are divided into two classes. The first class, known as "the big five," comprises only five corporations, each of which boasts annual sales in excess of \$100,000,000. The profits of these five companies are restricted to two and a half per cent of their gross sales in any year or to nine per cent on their capital. The capital upon which the percentage is to be calculated is the average necessarily used by the packer in his business. In his capital, however, the United States packer is allowed to include borrowed capital, which the Canadian packer will not be allowed to do.

The second class of American packers, those whose sales amount to less than \$100,000,000 a year, within which Canadian companies would come, is subject only to one restriction, namely, that profits must not exceed two and a half per cent of gross annual sales. Packers of that class in the United States are therefore allowed one-half of one per cent on their annual turn-over in profits more than are the Canadian abattoir or meat-packing companies.

Some features of the Order-in-Council are interesting. Licensees in fixing prices and determining profits are not to discriminate as between different kinds of livestock, classes of materials or products, plants, localities or persons to the injury of any competitor of any livestock producer or of the public. Packers will not be permitted for the purpose of evading the limitation of profits to transfer stock of any subsidiary company or to divest themselves of ownership of such companies. They are warned against adopting any method of computing profits which will conceal or understate the full and true value thereof or which will divert to any other person or business the profits which properly accrue to them. Capital actually invested in the business of a packing company is defined in the same manner as in capital for the purposes of the Business Profits Tax Act.

CLAUSE ON CAPITAL STOCK.

In view of the intention of the William Davies Company recently advertised in the Canadian Gazette to increase its capital stock from \$2,000,000 to \$5,000,000 one clause of the order is worthy of attention. That section provides that "the Minister of Finance may determine the amount of the capital of any incorporated company issuing stock after January 1st, 1918, and if after that date the capital stock of a company is increased or additional stock is issued or if the stock is in any way changed or reorganized in such manner as to increase the amount of the capi-

tal for the purposes of the regulations the Minister of Finance may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company for the purpose of the regulations and the decision of the minister shall be final and conclusive."

The regulations deal in detail with the status of subsidiary companies methods of computing sales, businesses included in the operation of the order and businesses excluded from its operation, computation of profits, and of capital, allowances for deterioration, repairs and maintenance, the right of the Minister of Finance to information as to licensed companies, businesses and of his representatives to access to the books of packing companies and their subsidiary corporations. Excluded from the computation of sales and profits of such companies are "the slaughtering of live stock and the manufacture of any product of livestock in any foreign country, any business which has nothing to do with human food, livestock, or products of slaughtered livestock, the raising, fattening or feeding of livestock, any business other than the slaughtering of livestock or the manufacture of products therefrom which may hereafter be excluded by authority of the Minister of Finance." The sale in any other country of products manufactured in Canada is not excluded from the operation of the order. The regulations will remain in force during the continuance of the war and any violation of them may be punished by a fine not exceeding \$5,000 or imprisonment

for not more than six months or to both fine and imprisonment.

COMPUTING SALES.

In computing the gross value of sales and profits, sales and profits of the following kinds of business will be excluded:

1. The slaughtering of livestock and the manufacture of any product of livestock in any foreign country, but the sale in any other country of products manufactured in Canada will not be excluded.
2. Any business which has nothing to do with human food, livestock or products of slaughtered livestock.
3. The raising, fattening or feeding of livestock.
4. Any business other than the slaughtering of livestock or the manufacture of products therefrom which may hereafter be excluded by authority of the Minister of Finance.

It is laid down in the regulations how profits shall be computed. Within thirty days after the close of his accounting periods every licensee is to furnish to the Minister of Finance reports of his business, and access is to be given to the books of a licensee and subsidiary companies. The Minister of Finance is authorized to make regulations to carry out the provisions of the present regulations and not inconsistent therewith.

Violation of any of the principles of the regulations imposes liability to a penalty not exceeding \$5,000, or to imprisonment for any term not exceeding six months, or to both fine and imprisonment.

The regulations are in force from the 1st of January, 1918, and continue in force during the continuance of the present war and until further order.

INVESTIGATING THE PULP AND PAPER INDUSTRY.

The investigation into the pulp and paper industry by a Dominion Government commission is a cause of uneasiness to the trade, and this has been increased by similar action in the United States, which is the chief market for a great part of the Canadian product. During the last decade there has been a very remarkable development in the volume of production and of exports, and this development under normal trade conditions would tend to continue, owing to the natural advantages possessed by Canada as regards raw materials and manufacturing facilities.

The effect of the investigation has been to check development very considerably. It cannot be expected that new capital will seek employment in an industry in which selling prices are arbitrarily fixed at a point which in the opinion of practical men does not provide a sufficient margin of profit and a reserve against the hazards of the times. If the extraordinary demand is to be met more plant will be essential, yet very little is being built. The cost of new plant would be now about double what it would have been in pre-war times, and prices for the chief paper products are regarded as inadequate to provide interest upon the necessary capital and a sufficient amount for depreciation so that the fixed charges may be normal after the war.

This industry and its development are of great national importance because of its present contribution to the value of our exports and of its great possibilities. Since 1912 the annual exports of the various classes of pulp and paper products have been as follows:

The paper referred to in the above classification is largely news-print. About the middle of January the Minister of Finance fixed the price in Canada at \$57 per ton, effective for three months from February 1st. It is understood that the actual average cost of this class of paper is slightly above that figure, in view of which those mills which do not export are at a decided disadvantage, as they are not benefited by the higher price of \$60 per ton fixed in the United States. The investigations being carried on are not yet completed and the restrictions as to price may, therefore, be only temporary. It is, however, very

Year ending	Paper.
March 31st	
1912	\$ 3,867,119
1913	6,324,810
1914	12,675,036
1915	15,487,338
1916	20,021,270
1917	26,072,646

NEWSPRINT INQUIRY.

Washington, March 7.

Prediction that the Federal Trade Commission's newsprint price inquiry will continue to May 1 before a price-fixing agreement can be reached, was made to-night by Henry Wise, counsel for the manufacturers, who said the commission in establishing prices must take into consideration production cost for the present month. The price to be fixed will be effective from April 1.

Witnesses examined to-day on production costs were Sir William Price, the Quebec mill owner and pulp wood operator, and W. M. Biermans, general manager of the Belgo-Canadian Paper Company, Grand Mere, Que. Demands of some publishers for rigid quality and quantity specifications on newsprint were criticized by F. C. Clark, paper expert of the Federal Bureau of Standards.

The manufacturers will be heard again to-morrow. W. M. Biermans, of the Belgo-Canadian Paper Company, testifying to-day, explained that he was handicapped because his books were behind the German line in Brussels. Somebody suggested that the Kaiser be summoned to bring them, and Henry E. Davis, counsel for the publishers, offered to take the job if Secretary Daniels would give him an escort.

WORLD'S WHEAT STOCKS.

World's stocks of wheat February 1, as given by the Chicago Daily Trade Bulletin, were 255,882,000 bushels, compared with 271,008,000 January 1, and 308,490,000 February 1, 1917. The decrease in January was 15,126,000 bushels, compared with 16,099,000 in December, and 7,390,000 in January last year. The reduction in January was largely in the United States, available supplies being 30,987,000 bushels, compared with 51,190,000 January 1, and 107,064,000 February 1, last year.

Canadian stocks were 43,455,000 bushels, against 37,968,000 the previous month and 95,284,000 last year. Included in the European stocks afloat and in store, only the United Kingdom is used.

important that the growth of an industry which is able to contribute so substantially to our export business should not be obstructed.—Monthly Letter of the Bank of Commerce.

	Chemical		Mechanical		Total.
	Pulp.	Pulp.	Pulp Wood.		
	\$ 1,587,535	\$3,506,700	\$5,697,901	\$14,639,325	
	2,100,842	3,408,702	6,806,445	17,640,781	
	2,923,083	3,441,741	7,388,770	26,428,630	
	4,806,622	4,459,539	6,817,311	31,561,810	
	6,801,011	3,575,537	5,743,847	36,141,665	
	14,082,920	6,371,133	6,448,189	52,924,884	

Conversion of Savings Deposits into Victory War Bonds

The disbursement of proceeds of the Victory Bonds adds to the difficulty of maintaining the Exchanges

By H. M. P. ECKARDT.

In the January bank statement the expected heavy reduction of notice deposits is shown. The decrease for the month, \$95,600,000, constitutes a record-breaking change — this item of the return has never gone up or down to this extent in any preceding month of our banking history. As everyone knows, the development was chiefly due to the large subscriptions to the Victory Loan by savings customers of the banks; at many of the branch offices a considerable number of long-standing deposits were displaced. The bankers saw with much regret the withdrawal of these funds, and it may conceivably turn out that the absorption of the funds into the public debt will, at a later stage, have a certain tendency to reduce the power of the banks to grant discounts and credits to their commercial and industrial clients. As yet the full effect has not been felt, because the banks' losses of permanent funds of this description have been more than counter-balanced by the multitude of transient and special balances arising from the war activities; but these will vanish in the course of time, and when they do our financial system will be subjected to a testing process, which in all probability will be applied at the same time to the financial systems of the United States and the other belligerent countries.

It is not likely that the Victory Loan payments will cause further heavy decreases in the savings balances, during the early months of 1918. Farmers and others having respectably large amounts lying in bank, on January 2nd, had the opportunity of utilizing the money on a 5½ per cent basis to take up their unmatured war loan instalments — in other words their balances if then applied to this purpose would bring in an additional 2½ per cent — and it is likely that even in the country districts the advantages of preparing subscriptions would be clearly perceived. In April and May, however, there may be further liquidation of notice deposits by parties converting a considerable amount of old bonds, who are not obliged to pay cash on account of their new subscriptions until the last two instalment dates. With reference to the sharp drop of the notice deposits in January, it is to be observed that the total remaining at the end of the month, \$900,000,000, is some \$36,000,000 greater than the aggregate shown on January 31st, 1917; and there is some consolation from the reflection that all of the 1917 increase was not swept away — a part of it is still in evidence. The mercantile and manufacturing customers of the banks, as suggested above, have a most direct interest in the steady development of the notice deposits. If the bank returns for the years immediately before the war are studied it will be seen that the total of current loans and discounts in Canada (in other words the credit granted to merchants, manufacturers, farmers, etc.) generally or roughly equals the notice deposits plus the proprietors' own funds, the capital and rest. A wholesale customer of the bank or a manufacturer will perhaps require to use his fixed amount of bank credit, as represented by trade paper and loans under discount, steadily throughout the year; or if his liability account runs up and down to correspond with seasonal changes, the bank will have other customers waiting to use the funds repaid by the first customer when his active season ends.

Thus the money used in the regular loan and discount business, must have an element of permanence or steadiness. The funds contributed by bank stockholders in the form of paid capital and premiums on new stock issues, together with the amounts accumulated through reservation of surplus earnings, are, of course, ideal for this purpose. They are not subject to withdrawal and can be used to the full amount. Next to these funds are the notice deposits. Obviously, ten savings or time deposits of \$4,000 each which remained unchanged from year to year, would be ideal for carrying the account of a wholesaler who required to have about \$40,000 of trade bills under discount continuously. The bank would perhaps require to carry say \$4,000 of cash reserve against the savings accounts to guard against the contingency of one of them being withdrawn; but notwithstanding this circumstance, the asset and the

liability fit together perfectly.

The other items of the liabilities are not qualified in the same degree for employment in current loans and discounts. They fluctuate too much. A large current account balance may be there to-day and gone to-morrow. Current accounts quite largely represent the proceeds of loans and trade paper discounted. Owing to their transient nature the funds represented by them must necessarily be carried in liquid form—specie, legals, international bank balances, call loans—and only a small proportion is available for use in commercial discounting. The same applies more or less to the note circulation of the banks — it provides for a relatively insignificant amount of commercial discounts. For example, on December 31st, 1917, the bank notes in circulation amounted to about \$193,000,000; but against those outstanding notes the banks had on deposit in the Central Gold Reserves, \$97,000,000 in gold and Dominion notes, and about \$6,000,000 in the Circulation Redemption Fund. That left but \$90,000,000 uncovered, and when allowances are made for the cash reserves required, there would be no more than \$60,000,000 available for long-term use. In their early days Canadian banks relied mainly upon their capital and note circulation for the means of carrying their customers. Now the circulation cuts a much smaller figure.

As regards the balances carried on deposit with the banks by the Dominion Government, the provincial governments and by foreign banks, they fluctuate, extensively, particularly the Dominion Government deposits. On January 31st, as a result of the heavy payments on the Victory Loan, the Finance Minister had \$106,000,000 at his credit in the books of the Canadian banks. This is the largest amount shown at credit of the Government at the end of any month during the war period. To show how the balance runs up and down it may be mentioned that on April 29th, 1917, the Dominion's balance was \$93,700,000; next month it was down to \$58,000,000; and in two months it was down to \$29,000,000. The heavy balance shown on January 31st will doubtless be quickly disbursed. During the instalment period, from January to May, the decline may not be rapid, as there will be fresh payments coming in from the loan subscribers, but subsequent to May the banks may be required to repay the Government balances and also advance further sums to the Minister on his short date notes.

Disbursement of the Government balances in the first instance would likely consist largely of transfers to Canadian business men in connection with contracts undertaken by them for the Imperial Munitions Board or for the Dominion Government itself. Such transfers in many cases would effect the cancellation of loans and advances which the banks had already made to these parties, and to that extent they would not be difficult to finance. On the other hand the contractors or manufacturers perhaps have bills to pay, amounting to considerable sums, for raw materials and other merchandise imported from the United States. In settling these bills the banks are forced to draw upon their balance in New York, and this has been one of the factors contributing to the high premium on New York funds. In this indirect way the disbursement of proceeds of the Victory Loan, adds to the difficulty of maintaining the exchanges. Such difficulty of course is inseparable from our enforced policy of borrowing almost exclusively at home for war purposes. It would disappear with the negotiation of large Canadian credits in the United States.

The temporary or transient character of the classes of bank deposits other than notice deposits, makes it a matter of considerable importance to the commercial community that the banks shall be in position to steadily develop their savings departments. While the exigencies of the war make it necessary to dislocate these balances to a certain extent, it is to be hoped that the depletion will not be carried too far—as our merchants and manufacturers, in the days following the war, will doubtless be able to put to good use all the funds which the banks then have available for them.

OUTPUT OF DUTCH SHIPYARDS

The Dutch shipbuilding industry during last year is reviewed in a recent number of "In en Uitvoer." The figures relating to the country's output of tonnage show, the writer says, that all the yards have had plenty of work, although most of them have found themselves compelled entirely to change their character and adapt themselves to existing circumstances.

Practically all the Dutch shipbuilding yards have turned their attention to the construction of merchant vessels, and what was once their chief characteristic, namely, the production of Rhine craft, or special material such as elevators, dredgers and so forth is now almost entirely neglected. It is to be presumed that cargo steamers will continue to be the main feature for some time to come now that fuel for motors is becoming scarcer every day and bunker coal is unobtainable, except in limited quantities.

The Dutch mercantile fleet was not increased during the year by many large units. Taking the minimum for a big ship at 3,500 tons, it would seem, according to the available figures, that 57,157 tons were turned out, distributed over eleven vessels. That number of large ships has, at least, been launched, though not all of them have been completed. The rest of the tonnage produced during the year consisted of schooners, barges and other craft of a smaller type. The number of motor schooners turned out was 25, with a total of 7,899 tons, making an average of 316 tons. The number of new cargo steamers was 72, with a total of 102,099 tons, or an average of 1,418 tons. This figure, the writer says, would not be unsatisfactory if the ships of over 2,000 tons, 23 in number, had not to be deducted, leaving 49 ships with a total of 43,091 tons, or an average of 879 tons per vessel.

All these ships, however, were not constructed for Dutch account. They include thirteen of 18,803 tons for Norway, two of 5,017 tons for Sweden, and two of 3,217 tons for Denmark. This leaves only 55 ships of 75,062 tons for the Netherlands, distributed as follows: 40 ships of 58,381 tons for Rotterdam, 9 of 12,836 tons for Amsterdam, 4 of 1,695 tons for Groningen, and 2 of 2,010 tons for Dordrecht. The ships built for foreign account were probably ordered before there was any question of a prohibition of the export of tonnage, and most of them have had an opportunity of reaching their destination. It is not certain, the writer states, that all the vessels built on Dutch orders were really intended for the Netherlands.

As to ships still under construction, the extraordinary thing is the number being built for the account of the yards themselves. The number of large ships under construction for Dutch account is comparatively small. They include the Prins Maurits (4,300 tons), Prins Willem III. (4,100 tons), and Prins Willem II. (4,000 tons) for the Royal West India Mail; the Djambi (7,010 tons), Tosari (7,000 tons), and Palembang (7,000 tons) for the Rotterdam Lloyd; Johan de Wit (9,700 tons) for the Nederland Co., which has also a cargo steamer of 6,500 tons under construction. The Java-China-Japan Line has given an order for a large steamer which has not yet been started.

In addition to the above the tonnage under construction at Dutch yards at the beginning of this year includes twelve motor schooners with a total of 4,208 tons, besides two motor boats of 4,000 tons (ordered from Norway), and 108 cargo steamers (many of them over 2,000 tons) with a total of 170,715 tons. Of the ships under construction many will eventually go abroad. Norway has ordered 18 ships of 32,470 tons, Denmark one of 1,017 tons, and Sweden two of 1,487 tons. This would leave Holland 87 ships, aggregating 135,758 tons. There is a feeling that an effort should be made to retain all the tonnage under construction for the benefit of the Dutch mercantile marine, in order to compensate for the losses sustained in the course of the war.

A Buffalo man stopped a newsboy in New York, saying: "See here, son, I want to find the Blank National Bank. I'll give you half a dollar if you direct me to it."

With a grin, the boy replied: "All right, come along," and he led the man to a building a half block away.

The man paid the promised fee, remarking, however, "that was a half dollar easily earned."

"Sure!" responded the lad. "But you mustn't forget that bank directors is paid high in New York."—Pittsburgh Chronicle-Telegraph.

Alone and Friendless

A plea for sympathy for the Railways.

The driving force of business is the hope of profits—railways are operated, and all other businesses are conducted for that end.

By J. W. MACMILLAN.

In the issue of the Journal of Commerce for February 19th last, there is a copy of an address delivered by A. H. Smith, President of the New York Central Railroad, to the members of the National Dry Goods Association. It is a plea for sympathy for the railways. It asks for patience and understanding on the part of the public, in place of the hasty and prejudiced criticism which has usually prevailed. It is a notable address because of the attitude towards the public which it reveals. The railways are asking for sympathy.

In Winnipeg, the city where I live, there is a similar situation regarding the street railway. Because of a number of reasons, among which the competition of jitneys is one of the more important, the street railway is having a hard time to conduct its business. Its shares, which sold some years ago above 230 are now quoted below 40, and it has not paid dividends to its shareholders for several years. It is asking to be relieved of the jitney rivalry, and is meeting with a very reluctant response from the public. The reason is not that the citizens do not recognize the necessity of a monopoly in street transportation. They know very well that Winnipeg cannot have a satisfactory local passenger transportation system unless some one company controls it all. And they know that no service of jitneys can provide such a system. Yet they hang back from giving the street railway the opportunity to do its work. Rightly or wrongly, the citizens have no liking for the street railway because of their memories of the days when it was strong. It made no friends when it had no need of them, and now, when it needs friends it has them not.

I use these two instances because they are typical of the prevailing attitude of the public towards "big business," and because the present seems to be an opportune time for society, in whose hands lie the fate of big business and its services and its profits, to ask itself why this unfortunate mood of unkind criticism should exist, and whether it is necessary that it should continue.

DRIVING FORCE.

The driving force of business is the hope of profits. Railways are operated, and all other businesses are conducted, for that end. Unless we change the industrial order root and branch we cannot escape the necessary consequences of this fact. There are some, indeed, who insist that some other driving force should replace the desire for personal gain. But there is as yet no sufficient number of persons convinced of the superiority of any alternative motive to render it possible that we can, in the immediate future, get rid of profit as the prevailing motive of business. We are driven to accept the fact that it is because all the world wants to make money that

the world is fed and clothed, comforted and transported, according to its tastes and its earning capacity. It is only folly to blink that implacable fact.

The hope of profit then is and will continue, for the present at least, to be the dynamic of industry. There is no general difference of opinion on that point. The quarrel is being fought on the question as to the checks and qualifications which must be applied to the dynamic. The industrial order is a big mechanical plant of which profit-seeking is the engine. The debate is not as to whether the engine should be removed, but as to whether it should be restrained. Big business has commonly opposed the application of balance-wheels, safety-valves and brakes on the engine. The public has steadily, since our modern industrial order became established and comprehended, insisted on attaching such restraining appliances to the engine. The bone of contention is in regard to this restriction of the engine. The railways and similar industries are in public disfavor because they are generally believed to have favored running the engine loose, reckless of the injuries it may cause, without inflection or qualification of the money-making motive.

SOCIAL PRESSURE.

The social pressure has been exerted in several ways, of which the most evident is legislation. For over a century there has been a succession of factory-acts, regulations of hours and conditions, fixing of wage-tariffs creation of supervising commissions, and the like, to control and restrain the engine of profit-seeking. In less obvious ways public opinion has acted to the same end, by the setting up of standards of living, the sympathetic support of labor-unions, and the like.

BIG BUSINESS.

But it is also true that "big business" has been to a certain degree responsive to the demand that the engine should not run loose. One can see the immense difference between the attitude of the holders of wealth in the Roman Republic and in the civilized world to-day. In the days of the Gracchi there was no limitation of usury, and the debtor was commonly imprisoned in the private gaol of his creditor, only to come out of it to find all his property in the hands of his oppressor with himself and his family enslaved for life. No such condition is possible now. Some angry members of the proletariat may think that capitalists would go to the same lengths if they could, but no calm person believes that they would. Human nature has changed to that extent.

Again, coming closer to our own times, one can see a big difference between the attitude of wealth towards restraints upon the engine within the last century. John Bright thought that any legal limitation upon the hours of labor for women in England

would be a calamity. Under the spell of the *laissez faire* theory employers commonly opposed any attempt to alter conditions which were revolting and destructive of life. We live in another age now. While it would be too much to expect that the initiation of restraints upon the free exercise of the industrial motive should come from employers, we find them accepting reasonable qualifications with readiness, and even helping to accomplish their effective use. The story of the introduction of the Workmen's Compensation Acts throughout the English-speaking world is highly honoring to wealth. The same story is being told by the progress of Minimum Wage Acts for women and child workers. The truth is that the employing class possesses a large amount of public spirit and good will.

Were it not for this we could hope for nothing but a bloody revolution before our economic order became democratized. It is true enough that individuals on both sides of the fight boldly insist on out-and-out programmes of war. But they are, we may be glad to think, not so many and not so influential. The two antagonistic parties are drawing nearer to each other across the no-man's-land which divides their camps and the nearer they come to each other the less fiercely do they fight. We may hope that by the time they come into personal touch they may be ready to shake hands.

THE OTHER FELLOW.

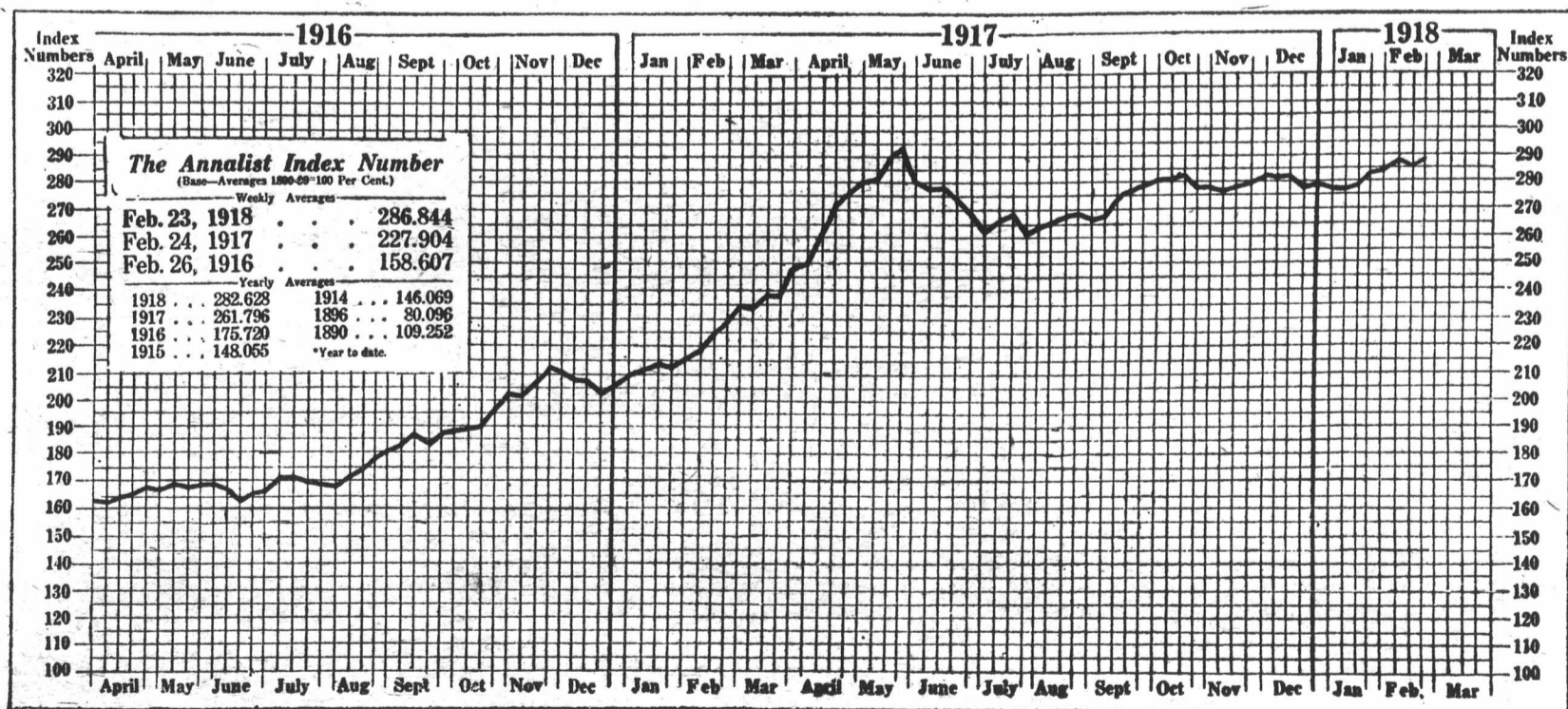
It is a common obsession in minds of the primitive type that the simplest and most direct action is the most effective. The primitive-minded employer would make his workers "learn to keep their place," or, if he be manufacturing munitions, would meet their demands for higher wages with a firing-squad. The primitive-minded employee would adopt the same simple and violent processes for the taming of the employer. Forty thousand dock workers in London once joined in the prayer, "God kill Lord Davenport." The truth is that human life and association are highly complicated phenomena, and require the most deliberate and delicate handling. Coolness, calmness, discussion, imagination enough to get the other fellow's viewpoint, and an appreciation of the fact that there are three parties, and not two, to all these questions, for the general public is always intimately concerned,—these are the qualities of mind which may lead us into the light. The simple and direct methods are the methods of ignorance, haste, passion and hate. They will get us only into horror and ruin.

U. S. FIRE LOSSES.

Losses from fire aggregated \$230,000,000 in 1917 and were larger than in any previous year except one, 1906, in the nation's history, according to a communication just received by the New Jersey State Council of Defence from the Council of National Defence. The San Francisco earthquake and conflagration occurred in 1906.

The rapidity with which fire losses are mounting is emphasized by the statement that the 1917 damage exceeded by \$30,000,000 that of the previous year, when the losses also totalled \$30,000,000 more than in 1915.

Curve of the Cost of Living



Mentioned in Despatches

MR. IRVING R. TODD, of St. Stephen, N.B., has been called to the Senate as successor to the late Hon. D. Gillmor. The new Senator is a prominent lumberman and one of the ablest business men in the province. In politics he is a Liberal-Unionist.

FARMERS are coming into their own in Canadian politics! The Premier of Manitoba is a farmer, as is also the new Premier of Alberta. Now the Hon. John Oliver, a farmer in the Delta country in British Columbia succeeds the late Hon. Mr. Brewster as Premier of the Pacific Province. On the coast he is known as "Honest John" Oliver.

ANOTHER British pro-consul in the person of Lord Ronaldshay has issued a statement on Indian affairs. He is Governor of Bengal, but previous to his appointment had travelled widely in India, Persia, Japan, China, Siberia and Asiatic Turkey, embodying the results of his travels and studies in three widely quoted volumes. He is regarded as an authority on Asiatic questions.

MR. JOHN W. ROSS, who has been elected Director of the Sun Life Insurance Company, is head of the well known firm of chartered accountants, P. S. Ross & Sons. Mr. Ross has been active for many years in Y.M.C.A., church and philanthropic work, heading practically every active campaign carried on for securing funds in the last few years. He was regarded as a particularly safe and conservative business man.

VISCOUNT KIKUJIRO ISHII, the newly appointed Japanese ambassador to the United States, is probably the ablest diplomat in the Flowery Kingdom. He studied law at the University of Tokyo, and was further educated at Paris. Then followed a long series of diplomatic experiences, which included not only commercial duties and the adjustment of many delicate problems, such as Japanese emigration to the United States and Canada, but work at the Russian embassy, etc. Later he became Vice-Minister of Foreign Affairs and still later served as Japanese Ambassador to France. Recently he headed a Japanese Mission which visited the United States, and now returns to that country as the ambassador of Japan.

THE TRAGEDIES of Ireland seem insoluble. John Redmond, M.P., the great Irish Nationalist and leader of the Home Rule party, has just died, and with his passing goes almost the last hope of a settlement of the vexed Irish question. Redmond was the ablest Irishman of his generation, and one of the most remarkable men in the British Parliament. He was a wonderful orator with the Irishman's "gift of the gab," but was also a statesman of the highest order. There has been nothing finer in the history of Irish politics than the whole-hearted way John Redmond dropped his fight for Home Rule and took up the cudgels for the defence of the Empire. That he was not able to take all his followers with him was no fault of his. The Sinn Fein movement was as strongly denounced by Redmond as by Carson. Redmond was born in Ireland in 1856, entered Parliament as a young man of 25, and ever since has been an outstanding figure in the political world of Great Britain.

WALTER WILLIAMS, head of the school of journalism at the University of Missouri, has just issued a plea for universal and real disarmament among the nations. Mr. Williams is a Missourian who, following a high school education, became a printer and newspaper owner, and from 1884 to 1908 was an important figure in the journalistic ranks of the State. It was for this reason that he was selected to head the university's school of journalism, and his position there, plus the record the school has made, have naturally led to his important correlated duties as president of the State Press Association, and representative for North America at the International Press Congress held in Berne, Switzerland, in 1902. In 1904 he planned and carried through the World's Press Parliament held in St. Louis. It was his good fortune in 1913-14 to be the recipient of the Kahn Fellowship, which gave him a tour of the world for purposes of study of comparative government and social organization as well as of international journalism. He is the president of the Press Congress of the World, which holds its first session in Sydney, Australia, in April, 1919.

THE MOST REV. COSMO GORDON LANG, better known as the Archbishop of York, is now in the United States, and will shortly visit Montreal. The Archbishop is a member of a British delegation whose object is to further fraternal relations between the two great branches of the Anglo-Saxon race. He was educated at Glasgow and Oxford Universities and met with rapid advancement when he started his career as a preacher. He is famous as an orator and is also the author of several books.

UNCLE SAM is securing the ablest men he possesses to aid him in his fight against Prussian Militarism. Recently, Roger W. Babson, the well known statistician of Boston, has been called to Washington to serve on the committee of Public Instruction. Babson possesses an international reputation for his work in connection with the collecting and distribution of economic and financial news. He is a fellow of the Royal Statistical Society of London, a member of the Economic Association, and in brief one of the ablest financial men on the continent.

MR. FARQUHAR ROBERTSON, who has had charge of the campaign to raise \$300,000 for the Montreal General Hospital, is one of Montreal's best known business men. Mr. Robertson is head of the F. Robertson Company, coal merchants, a member of the Montreal Harbour Commission, a director of the Merchants Bank in Canada, an ex-president of the Montreal Board of Trade and associated with many other interests. He is probably best known by his philanthropic activities, especially in connection with the General Hospital and various Scottish societies.

MONTREAL STOCK EXCHANGE.

Steel Stocks led the local market during the past week. The proposed merger of Dominion Iron and Scotia may have had something to do with the activity of the former, although Scotia did not figure in the trade to any extent.

On the other hand, Steel Company of Canada was very active, providing over one-third of the week's total business. Total transactions of listed securities amounted to 11,400 shares and of this 4,500 was contributed by Steel Company of Canada. Dominion Steel was another active issue with 1,400 shares.

The remainder of the transactions were confined to a dozen other securities including, Brazilian, Macdonald, Penmans, Riordon and Canada Steamships.

On the whole the market broadened out considerably and showed an important improvement in

MR. HENRY DORSEY, whose death occurred a few days ago, was a well known amusement promoter. He was the prime mover in the starting of Dominion Park here and Scarboro Beach Park in Toronto. He was also identified with the Delorimier Driving Park and other ventures of a similar nature. His latest undertaking was the promotion of the Daily Mail and Evening News, both of which went into liquidation a short time ago.

GEORGE SUTHERLAND, who died in Chicago a few days ago, was an international figure in his interests and activities. Born in Scotland, he lived for some years in Canada, then for many decades in Chicago, where as publisher of the British-American and Canadian-American, he retained a very close interest in both British and Canadian affairs. Mr. Sutherland was noted for his charities. He had large investments in Western Canada land, and in Canadian securities of various kinds.

HON. JOHN OLIVER.—The new Premier of British Columbia was born in England, on July 31, 1856. His parents came to Canada and settled in Ontario in 1870. At the age of eleven years John Oliver became a wage-earner in the lead and iron mines of Derbyshire, and at Maryboro', Wellington county, Ontario, he worked on the farm in the summer and in the woods in winter, up to 1877. About that time he secured employment with a C. P. R. survey party, and in the same year took a homestead in Surrey municipality, British Columbia. In 1880 he acquired title to his present farm in East Delta, and, overcoming drainage conditions, has brought it to a high state of efficiency. In the course of his life at Delta he operated a thrashing machine and a portable saw-mill. In 1900 he was elected to the Legislature for Delta, and after years in opposition, took a place in Mr. Brewster's Cabinet as Minister of Railways and Agriculture.

strength. The possibilities are that this improvement will continue.

Business expanded slightly last week in comparison with the week preceding, but the six days' total was again abnormally low. Comparisons of the turnover on the Montreal board follow:—

	—Week Ending—		
	Mar. 9, 1918.	Mar. 2, 1918.	Mar. 10, 1917.
Shares	11,418	6,899	50,418
Bonds	\$121,200	\$35,900	\$142,600
Unlisted shares . .	763	823	583

The lecture course number at the opera house last Thursday evening was very punk, says the Altoona Tribune. A small audience was present, consequently not as many had to suffer as if the house had been full.

WEEK'S RECORD OF MONTREAL STOCKS.

Sales.	Stocks.	Open.	High.	Low.	Last sale.	Net chge.	— Year —		
							High.	Low.	
391	Brazilian	35½	36½	35	36½	+½	40	32	
135	B. C. Fishing	42½	43	42½	42½	+1½	43	40	
142	Brompton	46	46	45	45	—1	48½	41½	
210	Can. Car	23	25	23	25	+2	26	18½	
442	Can. Cement	59½	60½	59½	60½	+¾	60½	*57	
100	Can. Cottons	49½	49½	49	49	unch	50	48½	
105	Can. Gen. Electric	105	105	105	105	+1	105	101½	
400	Can. Steamship	39¾	40¾	39¾	39¾	unch	43¾	39¾	
263	Do. pfd.	77	77	77	77	unch	78½	76	
287	Civic Power	75	75	75	75	unch	75½	68½	
330	Con. Smelting	25	25¾	25	25¾	+¾	26	25	
1,445	Dom. Steel	*59½	*60½	*59½	*60½	+1¾	62	*53	
166	Dom. Textile	85	85	84½	85	+2	85	80¾	
563	Macdonald	15	16¾	15	16½	+1½	16½	13½	
436	Penmans	74	75½	74	74½	+½	75½	65	
110	Quebec Ry.	17	17	16	16	—1	19½	15	
308	Riordon	120½	120½	120	120½	—¼	122	117½	
123	Shawinigan	110¾	110¾	110¾	110¾	—¾	116¼	*107	
120	St. Lawrence Flour	50	50	50	50	—3	53	50	
4,561	Steel of Can.	53	57½	53	57½	+4½	57½	*49¾	
110	Smart Woods	58½	58½	58½	58½	—¾	60	58½	
BONDS.									
\$40,000	Asbestos	70	70	70	70	—2	72	70	
17,600	Can. Loan (1925)	93½	94	93½	94	—1	95¾	93½	
7,300	Do. (1931)	93½	93½	93½	93½	—¼	93½	92¾	
41,800	Do. (1937)	92½	92½	91¾	91¾	—¾	93½	91¾	
UNLISTED SHARES									
187	Laur. Power	50	50	50	50	unch	50	50	
540	Tram. Power	24½	24½	24	24	—4	33	24	

*—Ex-dividend. †—Ex-rights.

Public Opinion

THAT 2 PER CENT STUFF.

(Ottawa Citizen.)

Mr. Bryan says that the trouble in Toronto during his visit and address was caused by not more than 2 per cent of the audience. This is another argument against 2 per cent stuff.

FIGHT OR PAY.

(Toronto Globe.)

Germany's debt is now over thirty-one billion dollars. The Allies must either fight or pay that debt in the form of huge indemnities. Russia has been billed for five billions.

MUCH BETTER.

(Albany Argus.)

A great many Americans think that instead of making disloyalists kiss the American flag it would be better to make them bite the dust.

RACE FOR FIRST PLACE.

(Buffalo Commercial.)

Louisiana won't be beaten by Tennessee. The latter state lynched two negroes in two weeks, but Louisiana makes good its claim for first "honors" in lynching three negroes in one night.

MUST PAY FOR EFFICIENT SERVICE.

(Conservation, December.)

The secret of efficiency in public administration as well as in private business lies in securing the best-qualified, highest-salaried heads of departments obtainable, giving them a free hand and holding them strictly accountable for results. So long, however, as incompetent help is foisted upon them, good results cannot be expected.

CHARACTER THE TRUE BASIS.

(Commerce and Finance.)

After all, the character of the public official is the true determinative of protection of the people's interests. Constitutions and statutes are essential. The pathway of liberty's progress may be traced by the record of successive enactments, and concessions, such as Magna Charta wrested from King John. Yet at any moment the real governing force is the status of public sentiment, as the controller of official action.

THE SINGLE TRANSFERABLE VOTE.

(Manitoba Free Press.)

The manner of conducting elections under the system of proportional representation has been frequently described, and consists in the transference of the single vote cast by the elector from his first choice to his second if the former has already obtained sufficient votes to elect him, or is definitely out of the running. Should his second choice also be elected or at the bottom of the poll the vote is credited to his third selection, and so on until all the vacancies are filled. All the elector is required to do is to indicate on his ballot the order in which the candidates stand in his opinion; he has then the knowledge that his vote will not be wasted, as it so often is in the non-transferable system.

WILL FAMINE FOLLOW WAR?

(Farm and Dairy.)

Will famine follow war? The time has come for a careful accounting of our food supplies, not only in Canada, but in all of the allied world. He who would even suggest famine a few months ago, was a "calamity howler," a "blue ruin pessimist" if you please. But there is now no disposition in official circles to be unwisely optimistic. The real gravity of the food problem is now coming to be fully appreciated by all thoughtful men.

With the situation before us, there is no room for either despairing pessimism or reasonless optimism. There is, however, every room for active, energetic effort. Both Europe and America are dependent for food on the agricultural output of the United States and Canada. This output depends on the individual efforts of individual farmers. Our Departments of Agriculture and organization committees can help and will help, but back of it all, and determining the success or failure of the production campaign, stands the American farmer. It is indeed his year of opportunity. He alone can avert the threatened world famine. But in accomplishing his great task, let it be remembered that he will do his best work unfettered by legislative disabilities or outside interference.

"WHOLE HOG OR NONE."

(Albany Argus.)

In dealing with the Russian bear, the Kaiser adopts the old policy that the hair goes with the hide.

THE SPIRIT GIVETH LIFE.

(John D. Rockefeller, Jr., in Boston News Bureau.)

What the world craves to-day is a more spiritual and less formal religion. To the man or woman facing death, great conflict, the big problems of human life, the forms of religion are a hollow mockery, the spirit an impregnable fortress.

A CHOICE OF EVILS.

(Ottawa Citizen.)

Police inspector suggests that citizens leave light burning all night as a protection against burglars. But what's the use of laying up treasures where thieves and rust and moths can't get in their fine work where the deadly meter keeps on revolving.

MAY WELL CONGRATULATE ITSELF.

(Boston Post.)

The United States may well congratulate itself upon the acquisition of such a great figure in the world as Viscount Ishii, who is coming over to be Japanese ambassador at Washington. He is a man of commanding ability, of profound learning, of rare discretion and with an unusual knowledge of our language and our ways of thought.

RE-BUILDING FRANCE.

(Christian Science Monitor.)

The French must be smiling "prunes and prisms smiles" over the cheerful news from California. That State is generously sending a million and a half two-year-old prune trees to help in restoring the French orchards and enough seed beans to plant 69,000 acres. Canada is undertaking the planting of thousands of Canadian maples in France. It is pleasant also to know that there is to be no lack of outside help for the devastated towns. English and American architects are at work on plans for new buildings to replace those razed by the guns, both in Belgium and in France.

A COLORED NARRATIVE.

(The Wall Street Journal.)

A western oil man, who has made a fortune in Standard Oil stocks, accredits the greater part of his wealth to his keen observation. He invested heavily in an oil concern which he suspected was controlled by a Standard Oil company. Shortly after his purchase a rumor was circulated that it was a subsidiary of Standard Oil. On strength of this report the stock immediately enjoyed a big rise, netting him a large profit. When asked why he suspected the company of being a Standard Oil subsidiary, he explained:

"Well, I had an opinion that it was a Standard Oil company, but could not verify it. However, I knew the Standard Oil people employed only colored doormen, while, as a rule, independent oil companies did not. Having occasion to go to the offices of this subsidiary, I noticed the colored doorman. On this observation I invested heavily."

GLADSTONE ON ALSACE-LORRAINE.

(Boston Science Monitor.)

Mr. Gladstone's attitude toward Alsace-Lorraine is the subject of an article in the *Semaine Littéraire* of Geneva. There has been, apparently, some impression that the great English statesman favored the claim of Prussia on Alsace-Lorraine. But nothing could be further from the truth, as the Swiss paper very properly points out. In September, 1870, at a time when there could be no doubt left as to Prussia's intentions toward the two provinces, Gladstone advised a protest on the part of England and the other neutral powers, but Lord Granville, Minister for Foreign Affairs at the time, objected, and unfortunately his view prevailed. Again, in November, Gladstone made a further effort to induce the Cabinet to take action, but again his colleagues opposed and defeated his initiative. Finally, on December 20, he wrote, prophetically enough, to Lord Granville of his apprehension that "the violent laceration and transfer" of Alsace-Lorraine would "lead from bad to worse" and be the "beginning of a new series of European complications." How such an attitude could be construed into support of Prussia one fails to understand.

ISN'T IT FUNNY?

(New York Herald.)

Who dare say that Germans lack the sense of humor — with Count von Hertling depicting the Germany of Prussianism distrusting the good faith of other nations?

HOME UNIVERSITIES.

(Toronto Globe.)

The Orillia Canadian Club during the past twelve years has heard addresses from a hundred of the most prominent men in Canadian public life, as well as visitors from India, Australia, and other parts of the Empire. Canadian Clubs so conducted are home Universities in the best sense of the term.

A CONTINUOUS LENT.

(Commerce and Finance.)

Our national life in a sense will be a continuous Lent to the end of the war. It will be and is a supreme test of our qualities as a people. Are we equal to the task? Can we meet the test? Will we give ourselves without stint? Our labor, our money, our brains? As we answer these questions we will determine the issue.

Who doubts we as a people shall make the record brilliant by magnificent response to these demands?

WHICH ONE ARE YOU?

(Boston News Bureau.)

"Some one has said that when the Creator had made all the good things, there still remained some work to do; so He made beasts and reptiles and poisonous insects, and when He had finished there were some scraps left; so He put all these together, covered it with suspicion, wrapped it with jealousy, marked it with a yellow streak, and called it a Knocker.

"This product was so fearful to contemplate that He had to make something to counteract it; so He took a sunbeam, put in it the heart of a child, the brain of a man, wrapped these in civic pride, covered it with brotherly love, gave it a mask of velvet and a grasp of steel, and called it a Booster; made him a lover of fields and flowers and manly sports, a believer in equality and justice; and ever since these two were, mortal man has had the privilege of choosing his own associates."

WHEN NOBEL CUT HIS FINGER.

(New York Independent.)

The great war might be traced back to Nobel's cut finger. Alfred Nobel was a Swedish chemist — and a pacifist. One day in the laboratory he cut his finger, and, as chemists are apt to do, dissolved some gun-cotton in ether alcohol and swabbed it on the wound. At this point, however, his conduct diverges from the ordinary, for instead of standing idle, impatiently waving his hand to dry the film as most people, including chemists, are apt to do, he put his mind on it and it occurred to him that this sticky stuff, slowly hardening to an elastic mass, might be just the thing he was hunting as an absorbent and solidifier of nitro-glycerine. So instead of throwing away the extra collodion he had made he mixed it with nitro-glycerine and found it set to a jelly.

The "blasting gelatine" thus discovered proved so insensitive to shock that it could be safely transported or fired from a cannon. This was the first of the high explosives that have been the chief factor in the great war.

WHERE THE DIFFERENCE LAY.

(The Wall Street Journal.)

For years steel men have been at work in an effort to make the perfect rail. And they still are working on the problem. In the meantime every important railroad insists on its own type of rail, and the steel men, who could manufacture rails far more quickly and economically if there were only one or two types, grumble and pay the bill. Not long ago the head of a large steel company was showing a visitor through the plant, and pointed to a large yard filled with heavy steel rolls, each bearing the name of a different railroad in red paint. "Look at that," he said. "Hundreds of thousands of dollars are tied up right in that yard. Those are all rail rolls. And all because the engineer of every road in the country thinks he knows a little bit more than any other railroad or steel man, and so demands a rail according to plans drawn by himself. I suppose he has to convince his directors he is earning his salary. But the variations between the different rails do not make any real difference in the life of the rail in the long run. Where it makes the difference is in our earnings statements."

AMONG THE COMPANIES

NORTHERN NAVIGATION CO.



MR. T. B. MACAULAY,
President Sun Life Assurance Company, which held its annual meeting last week.

TWIN CITY RAPID TRANSIT CO.

A reduction in dividend from 6 to 4 per cent has been made by the directors of Twin City Rapid Transit Company. The reduction was made because of diminishing revenues.

The 6 per cent rate has been in force since 1910, previous to which 4 to 5 per cent was paid, the first payment having been made in 1899.

The regular quarterly payment of 1 1/2 per cent on the preferred was also declared, both payable April 1 to stock record of March 15.

HILLCREST COLLIERIES, LTD.

The annual meeting of the Hillcrest Collieries was held here a few days ago.

Net profits for the year after providing for all expenses were \$80,581, compared with \$81,593 in 1916. Miscellaneous revenue was \$10,630, slightly higher than last year. This together with the balance of \$170,617 carried forward, brought the total to \$261,830. Of this bond interest called for \$16,250, preferred dividends \$49,399, reserve \$15,000, leaving a balance of \$181,181.

Total assets amount to \$2,534,543, of which \$245,845 are classed as current, while current liabilities amount to \$92,662.

INTERCOLONIAL COAL MINING CO.

Profits of the Intercolonial Coal Mining Company, Limited, for the year ending December 31, amounted to \$183,419, as compared with \$122,734 for the year 1916, this is an increase of \$60,685.

Charles Fergie, the president in his report to the shareholders stated that the total quantity of coal raised was 179,700 tons, as compared with 143,748 tons in 1916—an increase of 35,952.

The profit and loss account compares as follows:

	1917.	1916.
Operating profit.....	\$ 183,419	\$ 122,734
Balance forward.....	79,097	10,593
	\$262,516	\$133,327
Sinking fund.....	6,000	6,000
Interest.....	14,579	17,853
Dos. on debts.....	2,102	1,546
Depreciation.....	35,970	24,828
War tax.....	17,150	4,000
Preferred dividend.....	7,626	.....
Balance forward.....	\$179,087	\$79,097

The important features of the balance sheet are:

	1917.	1916.
Fixed assets.....	\$1,486,141	\$1,498,145
Current assets.....	301,868	228,919
	\$1,788,009	\$1,727,064
Current liabilities.....	42,098	64,612
Bonds.....	284,598	365,612
Capital stock.....	717,900	717,900
Reserve account.....	606,424	564,454
Balance of undiv. prof.....	179,087	79,097

James Playfair, of Midland, Ont., former president of Northern Navigation Co., now owned by Canada Steamship Lines, is understood to be negotiating for the purchase of the northern lake passenger boats and \$2,000,000 has been mentioned in the Street as a basis of sale. James Carruthers, president of Canada Steamships, while admitting that there had been some negotiations, stated that the above figures had not been mentioned. He admitted that the company might sell at a favorable price.

NOVA SCOTIA STEEL & COAL CO.

For 1917, "Scotia" showed a decrease in net earnings as compared with 1916 and 1915. Accurate comparisons, however, are not possible, as the company has this year issued a consolidated earning statement, embracing the year's results of its subsidiaries as well as its own.

In the ordinary course of profitable business this inclusion of the subsidiaries' results should swell the total, but whether that has been the case or not is made doubtful by the precedent of the poor year experienced by the Eastern Car Company subsidiary in 1916.

The combined statement in any event shows gross profits of \$3,069,449, against \$4,222,373 for Scotia alone in 1916. The balance after depreciation, writing off and interest charges was \$1,340,477, this net profit of the combined companies comparing with the \$2,104,477 reported by Scotia as a separate entity a year ago and \$1,576,743 in 1915.

The balance of \$1,260,477 left after allowing for the \$80,000 dividend on Scotia Steel preferred represented earnings at the rate of 8.4 per cent on the new common stock capital of \$15,000,000, or 16.8 per cent on the \$7,500,000 common stock with which the company started the year.

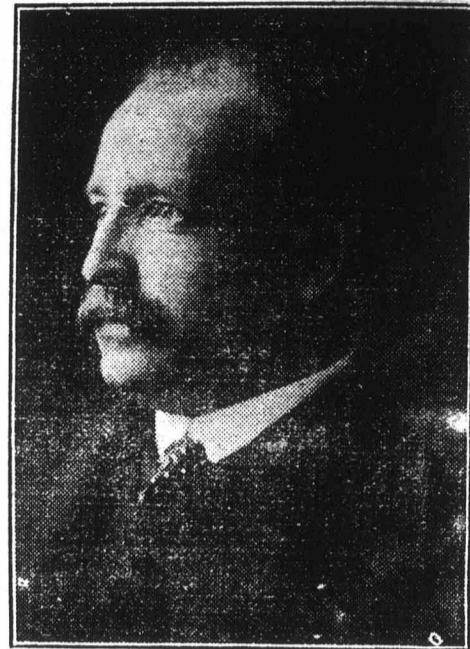
The corresponding earnings on the old capital in 1916 were 27 per cent, and in 1915, 19.9 per cent.

If the average capital for the year is taken—a 2 1/2 per cent cash dividend for the first half of the year was paid on only \$7,500,000 capital, but the 2 1/2 per cent for the second half on the full \$15,000,000—earnings on the average capital could be stated as 11.3 per cent.

Dividend distributions in 1917 were \$80,000 on Scotia Steel preferred, cash dividends of \$562,500 on the common stock, and the stock dividend of \$2,500,000 declared to the holders of the common shares. When these had been provided for, the company had a net credit in surplus account of \$1,730,092 against \$3,532,114 at the beginning of the year.

The gross profits as stated in the foregoing are given after providing for maintenance and renewal expenditures. The item given in the table below as depreciation, etc., includes "proportion of commissions and discounts written off, provision for depreciation, income tax, etc." Such comparisons as may be made between the consolidated profit and loss statement of 1917, and the Nova Scotia Steel & Coal Co.'s profit and loss figures for 1916 and 1915 follow:

	1917.	1916.	1915.
Profits.....	\$3,069,449	\$4,222,373	.....
Deprec. etc.....	976,113	1,490,586	.....
Balance.....	\$2,093,336	\$2,731,787	\$2,094,169
Bond int.....	608,818	529,359	517,426
Balance.....	\$1,484,517	\$2,202,427	\$1,576,743
Bank int.....	144,040	97,949	.....
Net profit.....	\$1,340,477	\$2,104,477	\$1,576,743
Pfd. divid.....	80,000	80,000	123,600
Balance.....	\$1,260,477	\$2,024,477	\$1,453,143
Com. divid.....	562,500	.....	.....
Balance.....	\$ 697,977	\$2,024,477	\$1,453,143
Prev. bal.....	2,532,114	1,510,609	57,466
Surplus.....	\$4,230,092	\$3,535,086	\$1,510,609
Stock divid.....	2,500,000	.....	.....
Surplus.....	\$1,730,092	.....	.....



CHARLES FERGIE,
President of Intercolonial Coal Company, which held its annual meeting to-day.

ABBEY EFFERVESCENT SALT CO.

It was announced after the annual meeting of the Abbey Effervescent Salt Co., Ltd., held here a few days ago, that control of the company had passed into new hands.

An entirely new board of directors was elected, the board and its officers being as follows: President, Robert S. Tyus; George H. Gooderham, vice-president; Hugh Mackay, K.C.; E. R. Carrington and E. A. White.

George W. Sadler was president and F. Wilson-Smith vice-president of the retiring board.

DOMINION CANNERS, LTD.

Dominion Canners, Limited, closed a very satisfactory year, as earnings at the rate of 19 per cent on the common stock have been reported.

Net profits after providing for the business profits tax, were \$800,429 against \$668,007 in 1916. Disbursements were \$198,263 interest on bonds and \$160,342 regular dividends on the preferred stock. A balance of \$1,258,944 was carried forward in profit and loss against \$458,415 a year ago.

In the 1916 statement the company provided out of earnings a reserve fund of \$279,176 against dividend arrears on the preferred stock. The arrears remain to be paid, however, and the only statement on the dividend from the meeting was that the regular quarterly 1 1/2 per cent had been declared.

PORTO RICO RAILWAYS.

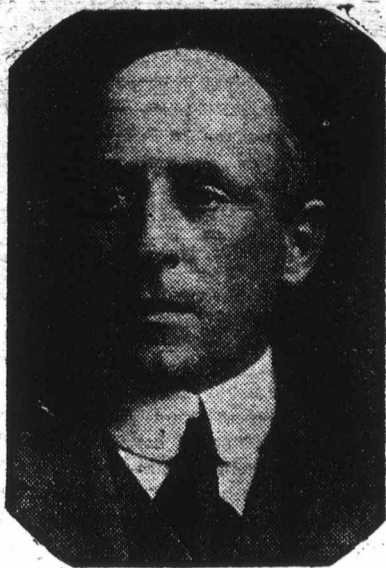
The eleventh annual report of Porto Rico Railways for 1917, shows that gross earnings, amounted to \$903,392, compared with \$829,056 in 1916, an increase of \$74,336. Net income was \$401,211, a decrease of \$20,761. War conditions increased expenses and jitney competition has been an adverse factor.

During the year \$64,003 was expended on capital account, \$44,000 first mortgage bonds were cancelled, making \$358,000 redeemed so far. In anticipation of 1918 sinking fund requirements further purchases of \$22,000 have been made.

The profit and loss statement shows:

	1917.	1916.
Gross earnings.....	\$ 902,392	\$ 829,056
Operating expenses.....	506,981	412,430
Net earnings.....	396,411	416,625
Other revenue.....	4,799	5,346
Net income.....	401,211	421,972
Less charges.....	268,416	270,533
Surplus.....	132,794	151,539
Previous Balance.....	90,289	48,850
	223,084	190,289
To Reserves.....	100,000	110,000
Total surplus.....	123,084	80,289

AMONG THE COMPANIES



MR. CARL RIORDON,
President Riordon Pulp and Paper Co.

BLACK LAKE ASBESTOS CO.

The financial statement of the Black Lake Asbestos and Chrome Company for the year 1917 shows profits of \$139,372 against \$77,788 earned in 1916. After deducting all expenses \$59,575 was paid in bond interest for year and \$2,362 set aside for reduction in market value of investments. In addition there was placed to reserve for depreciation on buildings, machinery, etc., \$60,425, leaving a surplus to be added to profit and loss balance of \$6,038. The increase in profit from operating alone was \$58,934, or more than 80 per cent increase over 1916. The balance sheet shows an increase in current assets from \$180,830 to \$244,526, of which the largest item is cash amounting to \$81,660. Assets are much more liquid, an actual decrease in fixed assets being shown while total assets are \$26,285 greater.

Major W. Massie is president of the company.

RIORDON PULP AND PAPER CO.

The Riordon Pulp and Paper Company earned \$1,943,651 in the past year or at the rate of 21 per cent on the common stock. The earnings show a gain of \$417,036, or 27 per cent above the returns for 1916.

These profits are after covering the war taxes for 1916, for a substantial amount while the previous year's profits suffered no such deduction. While the amount of the taxes are not disclosed it is evident from the size of the company's business that in a straight comparison with 1916 the profits would have been very much larger.

After common dividends there was a carry forward surplus of \$512,942 which, with the previous surplus of \$1,338,870, made a total surplus of \$1,851,812, an increase of \$512,942 over the preceding year. No provision has been made for war taxes for 1917. The following comparison of the profit and loss account for three years shows the striking increase in the business and the profits which have been built up.

	1917.	1916.	1915.
Profits	\$1,891,113	\$1,526,615	\$427,049
Insc. Inc.	52,537	.....	.....
	\$1,943,651	\$1,526,615	\$427,049
Dep. Res.	\$ 766,055	\$ 149,481	\$ 69,863
Interest .....	.....	46,083	64,628
Mort. Int.	120,153	95,315	91,304
Disc. on Sec.	24,500	.....	.....
Net profit.	\$1,032,942	\$1,235,736	\$201,254
Pfd. div.	70,000	70,000	70,000
Bal.	\$ 962,942	\$1,165,736	\$131,254
Com. divs.	450,000	202,500	.....
Bal.	\$ 512,942	\$ 963,236	\$131,254
Prev. bal.	1,338,870	375,634	244,380
Surplus	\$1,851,812	\$1,338,870	\$375,634

PORTO RICO.

Gross earnings of the Porto Rico Railway, for January was \$70,395, an increase of \$11,726. Net was \$31,827, an increase of \$4,114.

NEW COMPANIES.

The following new companies are announced in the various gazettes:—

FEDERAL CHARTERS.

- Levinsons, Ltd., Vancouver, \$50,000.
- Reid, Bros., of Canada, Ltd., Vancouver, \$50,000.
- Canadian National Carbon Co., Ltd., Toronto, \$1,200,000.
- La Fabrique de Bois Laval, Ltee., Montreal, \$75,000.
- Cranç, Ltd., Montreal, \$1,500,000.
- Dominion Farm Agency, Ltd., Winnipeg, \$25,000.
- The T. Sisman Shoe Co., Ltd., Aurora, Ont., \$200,000.
- Knight Metal Products, Ltd., Toronto, \$250,000.
- The W. F. Empey Company, Ltd., Montreal, \$50,000.
- The Geo. F. Foss Machinery and Supply Co., Ltd., Montreal, \$200,000.

QUEBEC CHARTERS.

- High Wah Club, Ltd., Montreal, \$5,000.
- Metcalf Realty Co., Montreal, \$45,000.
- Federal Zinc and Lead Co., Ltd., Montreal, \$3,000,000.
- Wasserman Dressmaking and Ladies' Tailoring Ltd., Montreal, \$10,000.
- Auto Piston Ring Co., Ltd., Sherbrooke, \$149,000.

ALBERTA CHARTERS.

- The Cloverdale Dairy Farm, Ltd., Calgary, \$20,000.
- Chief Mountain Creamery Co., Ltd., Cardston, \$20,000.
- Genco Electrical Engineering Co., Ltd., Calgary, \$20,000.
- Bijou Motor Parlors, Ltd., Lethbridge, \$20,000.
- R. F. Howard, Ltd., Edmonton, \$5,000.
- The Frank Brown Co., Ltd., Lomond, \$10,000.
- The Panar Ranching Co., Ltd., Mannville, \$20,000.
- The Solomon Creek Coal Co., Ltd., Edmonton, \$600,000.
- The Carmangay Grounds Co., Ltd., Carmangay, \$20,000.
- The R. P. Rittet and Co., Ltd., Calgary, \$10,000.

ONTARIO CHARTERS.

- Acme Waste Manufacturing Co., Ltd., Toronto, \$40,000.
- Betty's, Ltd., Toronto, \$40,000.
- Bryans, Ltd., Sault Ste. Marie, \$40,000.
- Cadwell Brick Co., Ltd., Windsor, \$200,000.
- Cambeport Cheese Co., Ltd., Gore Bay, \$40,000.
- Canadian Industrial Minerals, Ltd., Toronto, \$500,000.
- The Co-operative Supply Co., Ltd., Kingsville, \$25,000.
- Crescent Dairy Co., Ltd., Fort William, \$40,000.
- Galt Foundry Co., Ltd., Galt, \$40,000.
- Greig-Morris & Blair, Ltd., Toronto, \$50,000.
- High Park Club, Ltd., Toronto, \$20,000.
- J. S. Lee & Co., Ltd., Toronto, \$40,000.
- Metals Chemical Development Co., Ltd., Welland, \$40,000.
- The Mulligan Pharmacy, Ltd., Sudbury, \$40,000.
- Murphy Bradley, Ltd., Toronto, \$40,000.
- National Cabinet Co., Ltd., Toronto, \$40,000.
- The Omeme Tanning Co., Ltd., Toronto, \$40,000.
- Pitts, Ltd., Toronto, \$50,000.
- Printing Service, Ltd., Toronto, \$25,000.
- Quinte Chemical Co., Ltd., Deseronto, \$40,000.
- Rapid Radiators, Ltd., Toronto, \$40,000.
- Superior Lunch, Ltd., Toronto, \$60,000.
- Swaddling & Sons, Ltd., Coburg, \$40,000.
- Vindicator Gold Mines, Ltd., Toronto, \$1,000,000.

BRITISH COLUMBIA CHARTERS.

- International Cordage Co., Ltd., Vancouver, \$100,000.
- Sayward Logging Co., Ltd., Vancouver, \$10,000.
- Overseas Loggres, Ltd., Victoria, \$100,000.
- Alaska and B. C. Fisheries, Ltd., Victoria, \$100,000.
- Port Edward Fisheries, Ltd., Victoria, \$40,000.
- Cawston Machinery Co., Ltd., Victoria, \$10,000.
- Quessnel Land Co., Ltd., Victoria, \$10,000.
- Mackenzie and Matchall, Ltd., Victoria, \$10,000.
- Grand Terminal Club, Ltd., Prince Rupert, \$10,000.
- Reo Motor Car Agency, Ltd., Victoria, \$10,000.
- Rainier Hotel, Ltd., Victoria, \$10,000.



N. H. STEVENS,
President Standard Reliance Mortgage Corporation.

SHAWINIGAN WATER & POWER CO.

The Shawinigan Water and Power Company announces to the holders of interim certificates for its new two year six per cent convertible gold notes that definitive coupon bearing notes are now ready for exchange at the Montreal Trust Company, Montreal, and that exchange should be carried out without delay.

WOODS MANUFACTURING CO.

Commencing last week the firm of Smart-Woods, Limited, will be known as Woods Manufacturing Company, Limited, authority for the change having been obtained at a recent meeting of the shareholders. There will be no change in the management, the officers and directors are as follows: President and managing director, Lieut.-Col. James W. Woods; vice-president, Senator W. C. Edwards; vice-president and western managing director, W. G. McMahon (Winnipeg); Glyn Osler, J. M. B., Thomas Mitchell, general manager; Ernest Linton, assistant to president; J. T. F. Keene, secretary-treasurer.

STANDARD RELIANCE MORTGAGE CO.

The report presented at the annual meeting of the Standard Reliance Mortgage Corporation, was the best in the company's history.

Net earnings were shown totalling \$434,316 compared with \$386,377 in 1916. After deducting \$213,934 interest on debentures and deposits \$9,290 war taxes, \$3,250 patriotic contributions and \$179,890 dividends there remained a surplus for the year of \$27,950.

Municipal and Government bond holdings have been increased from \$159,723 to \$533,623. Deposits increased from \$822,137 to \$1,136,427 and total assets from \$7,389,750 to \$8,434,555.

The retiring board of directors were re-elected without change and N. H. Stevens is President for another year.


CANADA NORTH-WEST LAND CO.

The annual report of the Canada North-West Land Company, Limited, for the year ending December 31st last shows the largest amount of land sales since the outbreak of war. In 1917 the company disposed of 32,312 acres of farm lands, compared with 16,896 acres in 1916, 29,715 acres in 1915 and 9,398 acres in 1914. The price obtained was, moreover, near the top price per acre paid during the past four years, and averaged \$15.29 per acre, against \$14.65 in 1916, \$15.53 in 1915 and \$13.57 in 1914. The total sum received from these land sales in 1917 amounted to \$494,037 compared with \$247,627, in 1916, \$461,494 in 1915, and \$127,543 in 1914.

During the year distribution on realization of assets No. 11 consisting of \$5 per share, was paid to shareholders. In which connection the report draws attention to the fact that this cannot be regarded as a dividend and that payments are bound to come at irregular intervals and that they proportionately deplete the assets.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

JANUARY TRADE.

The trade returns for January show chiefly a contraction in exports of agricultural products, an expansion in exports of manufactures and a further lowering of the volume of imports.

In spite of the steadily advancing prices of commodities total export figures are slightly lower than in January a year ago. The decrease is about \$3,000,000, and is no doubt, to be explained by transportation difficulties, which were acute throughout the month. There is a direct reflection of the conditions in that respect in the figures of agricultural products exported. Although a substantial surplus of grain remained over at the end of the year, with an urgent demand for it in Great Britain, shipments were valued at \$26,390,294, against \$91,216,447 in December.

Manufactures show a substantial recovery from December, when the total exports under this head were the smallest in fourteen months. January exports of manufactures were valued at \$41,383,115, an increase of nearly \$8,000,000, and represented upwards of 40 per cent of the total exports of all classes. Another satisfactory grain was \$4,500,000 in "animals and their produce," while moderate gains were shown under the heads of "the mine" and "the fisheries."

Imports, which have been declining steadily since the summer of last year, largely because of the difficulty of securing raw materials in the United States, were the smallest reported in any month in more than a year. Because of a contraction amounting to some \$13,000,000 in the import figures the net trade balance in favor of Canada was nearly \$9,000,000 higher than in January a year ago, and a new record for the month. Comparisons of January figures for seven years follow:

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

+ Excess of exports.
- Excess of imports.

Details of the January return of exports, with comparisons, follow:

	Jan., 1918.	Dec., 1917.	Jan., 1917.
Mine	\$ 5,528,992	\$ 5,026,041	\$ 6,836,464
Fisheries	3,390,587	3,016,059	2,784,824
Forest	3,110,324	3,836,909	3,695,352
Animals	15,918,079	11,433,910	11,745,761
Agriculture	26,390,294	91,216,447	22,550,924
Manufac.	41,383,115	33,635,790	50,814,082
Miscell.	494,893	246,763	678,852
Total	\$96,216,284	\$148,411,919	\$99,106,259

The aggregate of exports and imports in January was the smallest for any month since April last, but as already noted transportation was badly handicapped by the severe weather of the month, and in any event seasonable contraction is to be looked for. Export and import figures for the past thirteen months, compare as follows:

	Exports.	Imports.	Balance.
1918—			
Jan.	\$96,216,284	\$60,677,414+	\$35,538,870
1917—			
Jan.	99,106,259	72,323,074+	26,783,185
Feb.	68,224,383	68,030,469+	193,914
Mar.	122,415,312	102,335,886+	20,079,426
April	65,145,449	86,807,809—	21,662,360
May	149,057,236	107,596,379+	41,460,857
June	116,285,841	97,515,067+	18,770,774
July	177,366,148	90,181,595+	87,184,553
Aug.	146,387,586	91,931,009+	54,456,577
Sept.	112,621,462	75,893,364+	36,728,098
Oct.	155,093,744	78,176,476+	76,917,268
Nov.	187,315,515	72,708,439+	114,607,076
Dec.	148,411,919	61,634,662+	86,777,257
Total	\$1,547,430,855	\$1,005,134,229+	\$542,296,626

BANK OF ENGLAND STATEMENT.

London, March 7.

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

Total reserve Inc.	£ 392,000
Circulation Inc.	340,000
Bullion Inc.	731,823
Other securities Dec.	450,000
Public deposits Dec.	1,628,000
Other deposits Inc.	12,948,000
Notes reserve Inc.	448,000
Government securities Inc.	11,387,000

The proportion of the bank's reserve to liabilities last week was 17.31 per cent; the previous week it was 18.24 per cent.

Bank rate, 5 per cent.

WEEKLY CLEARINGS.

The Bank clearings for the week ended March 7 at 19 Canadian cities aggregated \$229,052,235, an increase of \$21,460,009 over those for the corresponding week a year ago. Montreal was the only city to show a decrease for the week, one of \$3,750,009. Western cities showed the largest aggregate increase:

	1918.	1917.
Montreal	\$74,798,454	78,539,499
Toronto	61,917,233	53,220,675
Winnipeg	44,845,382	37,761,116
Vancouver	9,039,130	6,635,790
Ottawa	6,503,530	5,287,511
Hamilton	4,874,536	4,389,649
Quebec	4,591,871	3,987,391
Halifax	3,790,261	2,336,603
Edmonton	3,483,857	2,469,402
Regina	2,923,597	2,654,423
London	2,722,451	2,391,379
St. John	2,506,586	2,322,222
Brantford	1,110,367	837,410
Saskatoon	1,607,642	1,459,519
Moose Jaw	1,198,145	944,619
Sherbrooke	889,472	630,117
Fort William	791,959	505,839
Peterboro	747,191	707,247
Lethbridge	710,517	610,810
Totals	\$229,052,235	\$197,692,224

CANADA'S NET DEBT.

Ottawa, March 7.

Canada's net debt stood at \$1,010,780,470 on February 28th, an increase during February of \$13,251,263. The total gross debt of the Dominion on February 28th was \$1,996,393,359. Total assets were \$985,612,889.

War expenditure during February declined, as compared with the figure for the same month last year. Last month it was \$19,494,711; in February, 1917, it was \$23,285,988. Total war expenditure for the eleven months' period to the end of February was \$207,849,726.

Revenues show an increase. In February, 1918, the revenue was \$21,225,872, as compared with \$17,513,473 in February of last year. Expenditure on account of consolidated fund was \$11,323,497 in February of the present year, in comparison with \$12,581,954 in February, 1917.

PACKERS PROFITS.

The packers have stated that a considerable part of their profits came from rapid advances in prices between purchases as livestock and sales as dressed meat. Figures from Washington bear out the rapidity of the advance. Thus, in 1917, swine increased in value upon the average from \$11.75 to \$20.49 or 66 per cent, while sheep increased from \$7.14 to \$11.82, or 69 per cent.

The following tabulation compares net profits of the 1917 reports of the big packers with the two preceding years:

	1917.	1916.	1915.
Swift	\$32,318,381	\$20,854,277	\$14,078,500
Armour	21,293,563	20,100,000	11,000,000
Morris	5,401,071	3,832,212	2,321,434
Wilson	6,504,422	4,913,873	2,463,732
Cudahy	4,430,529	3,011,415	723,642
Total	\$69,947,966	\$52,711,777	\$30,587,308

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.

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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

SAVINGS BANK BUSINESS

Security, convenience and courtesy are assured to all who deposit their savings with this Bank.

If it is not convenient for you to visit the Bank personally, you may open your account entirely by mail.

.: THE .:

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

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

BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

THE

Home Bank of Canada

Branches and Connections
 Throughout Canada.

Montreal Offices:
 Transportation Bldg. St. James Street.

Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

Verdun Branch:
 18 Wellington Street.

Head Office and Eight Branches in Toronto.*

Original Charter 1854.

ORE RECEIPTS AT TRAIL.

The Consolidated Mining & Smelting Company of Canada, Limited's ore receipts at Trail Smelter from February 21st, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Company's mines—	Week.	Year.
Centre Star	1,905	20,760
Le Roi	1,676	25,327
Sullivan	1,783	24,190
St. Eugene	80	445
Emma	1,317	13,396
Lucky Thought	430	430
Molly Gibson	147	417
Highland	186	186
Ottawa	29	29
No. One	112	845
Richmond Eureka	36	36
Other mines	1,377	34,883
Totals	8,897	120,944

ALLIES TO PAY HIGHER RATES.

Washington, D.C., March 8.—The interest rate on loans to Allies have been raised from 4½ to 5 per cent as a result of the recent increases in the rates on certificates of indebtedness from four to 4½ per cent.

Since it now costs the United States Government more to borrow money from the American people, Secretary McAdoo felt it necessary to charge more for the Allied loans, although these transactions mean practically no profit to the United States. The difference of one-half per cent between the borrowing rate and the loaning rate is to cover the expense to the American Government of raising the funds, and to account for the tax losses involved in the issuance of certificates which are free from certain kinds of tax levies.

The interest rates on Allied loans have risen gradually from 3 per cent on the first credits last April, when the Government was borrowing at that rate on certificates;

Later the loaning rate was increased to 3½ per cent and then to 3¾ per cent to accord with the rate on the first Liberty Loan. Funds obtained from the second Liberty Loan at four per cent were loaned to the allies at 4½.

Credits to the Allies now amounting to \$4,734,000,000 and \$4,386,400,000 has actually been paid out. Of the \$348,000,000 unpaid balance \$137,000,000 is still credited to the Russian Government, although no demands are being presented by Russian officials for payment.

PERSONALS.

Robert Hobson, president of the Steel Company of Canada, Hamilton, was a visitor to Montreal last week.

W. C. Hawkins, president of the Southern Canada Power Company, Hamilton, is in the city conferring with local officials over extension plans.

Sir John Aird, general manager Canadian Bank of Commerce, has sailed for South America. He will be away two months.

Mr. Mark Workman, President of the Dominion Steel Corporation, has been appointed a director of the British Columbia Packers' Association.

BANK OF B. N. A.

The Bank of British North America has contributed \$3,000 to the Montreal General Hospital fund, and at the meeting in London recently the directors authorized a general bonus of 5 per cent to the staff, and a special war bonus of 5 per cent to those members of the staff who had been in the service six months and over.

PATON MFG. CO.

Earnings of the Paton Manufacturing Company for 1917 fell below the figures for 1916, the respective returns being \$108,332 and \$314,311. After paying the preferred and common dividends amounting to \$72,000 there was a balance to profit and loss of \$36,426.

The balance of profit and loss from the previous year amounted to \$644,955 and from that was deducted war taxes for the accounting period from Feb. 1, 1915, to Jan. 31, 1916, amounting to \$30,787 to which was added a \$6,000 contribution to the Sherbrooke patriotic fund. This left the surplus slightly smaller than the preceding year the amount carried forward being \$644,594, against \$644,955 at the end of the previous year.

The profit and loss account compares as follows:

	1917.	1916.
Profit for year	\$ 108,332	\$ 314,311
Balance debt. recovered	94	479
Dividends	\$108,426	\$314,790
Surplus for year	36,426	202,904
Total	\$644,594	\$644,955

RAILWAY EARNINGS.

The traffic earnings of Canada's principal railways for the month of February aggregated \$15,551,831, an increase over the total for the corresponding month a year ago of \$507,775, or 3.3 per cent.

The Grand Trunk showed the only decrease, one of \$311,625, or 8.1 per cent. The month's aggregate gain compares with a shortfall at the end of January of .5 per cent. The Canadian Northern with a 14 per cent increase showed the largest percentage gain, although the increase of 7.7 per cent for the final week compares with 28.6 per cent for the first week. For the same week the C. P. R. showed a decrease of 2.2 per cent, the first for the month. The G. T. R. earnings for the final February week were down .5 per cent against 27.3 during the first week and a gain of 2.5 per cent during the third week.

The total earnings of all three roads for the week were \$4,330,992, a decrease of \$9,694, or .2 per cent, the first decrease for any week during the month.

The following are the earnings for February and for the final week in the same month, with changes from a year ago;

Month.	1918.	Increase.	P.C.
C. P. R.	\$9,319,000	\$487,000	5.5
G. T. R.	3,541,381	x311,625	8.1
C. N. R.	2,691,000	332,400	14.1
Totals	\$15,551,381	\$507,775	3.3
Week.	1918.	Increase.	P.C.
C. P. R.	\$2,482,000	x\$55,000	2.2
G. T. R.	1,132,392	x5,994	0.5
C. N. R.	715,600	51,300	7.7
Totals	\$4,330,992	x\$9,694	0.2

x—Decrease.



THE
STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

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

MONTREAL BRANCH

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

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

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun and Co., in Canada numbered 23, against 27 the previous week, 15 the preceding week and 30 last year. Of failures last week in the United States, 104 were in the East, 35 South, 82 West, and 26 in the Pacific States, and 96 reported liabilities of \$5,000 or more, against 104 the previous week.

COBALT SHIPMENTS.

Cobalt.—The following is a summary of the ore and bullion shipments from the Cobalt camp during the week just ended:—

Ore Shipments.			
Shipper.	Cars.	Pounds.	
Buffalo	2	153,655	
La Rose	1	87,702	
Hudson Bay	1	82,313	
Kerr Lake	1	60,728	
Totals	5	384,398	
Bullion Shipments.			
Shipper.	Bars.	Ounces.	Value.
Nipissing	37	49,810.98	\$44,331.77

U. S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States show a general trend toward expansion, the total, according to Dun's Review, amounting to \$5,652,470,908, an increase of 9.9 per cent over the same week last year and of 40.5 per cent as compared with the corresponding week in 1916. New York City reports a gain over this week a year ago of 8.4 per cent and the cities outside that centre an increase of 12.4 per cent. Compared with 1916, the improvement is even more pronounced, the increase in the total being no less than 40.5 per cent and the outside cities 51.8 per cent. While the comparison at most points with both years is decidedly favorable, the best exhibits continue to be made by Boston, Philadelphia, Cleveland, St. Louis, Kansas City, New Orleans and San Francisco, indicating that well-maintained activity in manufacturing and commercial lines prevails at those cities.

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

	1918.	1917.	1916.
March	\$942,080,000	\$841,011,000	\$706,844,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000
December	925,879,000	970,675,000	687,898,000

SUN LIFE.

This company's head office staff is now installed in the fine new Sun Life Building on Dominion Square, Montreal, and both the management and staff express keen satisfaction with the comfortable roominess that was one of the points aimed at in the construction of the building.

As will be seen from the essential features of its year's operations set forth elsewhere in this issue, the Sun Life has just closed a highly satisfactory year. Total assurances in force on the books of the Sun Life of Canada have now crossed the \$311,000,000 mark, assurances issued and paid for in cash during the year totalling over \$47,000,000, the largest amount ever issued by a Canadian life company.

During the year the claims of policyholders, in death claims, matured endowments, profits, etc., amounted to the sum of \$8,840,245, bringing the total payments to policyholders since organization to over \$69,000,000. Other features which are worthy of note are an increase of over \$7,000,000 in assets, which now stand at \$90,000,000 in round figures, and a net surplus over all liabilities, including capital, which now totals over \$8,550,000.

During 1917 assurances issued totalled \$47,811,567, up \$5,039,271 from 1916, while total assurances in force at the end of the year amounted to \$311,870,946, the increase for the year being no less than \$30,436,246. Since 1872 the company's assets have grown from \$1,064,350 to over \$311,000,000, reflecting in indisputable manner the wonderful growth that has taken place since the organization of the company. In the last five years, profits paid in cash or allotted to policyholders have amounted to \$5,224,964.

The following table affords an idea of the company's business in 1917 as compared with 1916, increases being indicated:—

	1917.	1916.	Increase.
Assets	\$90,160,174	\$82,948,996	\$7,211,178
Cash income	19,288,998	18,499,132	789,866
Profits paid or allotted	1,560,389	1,110,966	449,423
Surplus over liab. & cap.	8,550,762	8,509,865	40,897
Total payments to policyholders	8,840,245	7,578,017	1,262,228
Assur. issued	47,811,567	42,772,296	5,039,271
Business in force	311,870,946	281,434,700	30,436,246

A new director was added to the Board at the annual meeting to fill the vacancy caused by the retirement of H. Warren K. Hale, of Philadelphia. This was John W. Ross, of Montreal. This was the only change made in the Board of Directors, which now stands as follows:—

T. B. Macaulay, F.I.A., F.A.S., president and managing director; S. H. Fwing, vice-president; William M. Birks, John W. Ross, Hon. Raoul Dandurand, Sir Herbert S. Holt, H. R. Macaulay, M.D., J. Redpath Dougall, Charles R. Hosmer, John McKerrgow, Geo. E. Drummond, Abner Kingman.

Officer—Is your brother, who was so deaf, any better?

Bridget—Sure, he'll be all right in the morning.

Officer—You don't say so.

Bridget—Yes, he was arrested yesterday, and gets his hearin' in the morning.

HOWARD SMITH PAPER MILLS CO.

A very satisfactory report has just been issued by the Howard Smith Paper Mills Company. The profit and loss account shows net profits of \$200,546 against \$159,153 in the previous year. Other sources, including previous balance brought the amount available for distribution up to \$237,113 against \$193,097. After deductions of bond interest and dividends there was a surplus of \$114,473 against \$32,850 in the preceding statement. No provision is made for war taxes in the statement.

The profit and loss report shows the following comparisons:—

	1917.	1916.
Net profits	\$200,546	\$159,153
Sundry	164	283
Prev. Bal.	32,850	33,659
Div. from Invs.	3,552	.....
	\$237,113	\$193,097
Pat. fund . . . . .	.....	18,151
Dep. Rev.	27,949	31,507
Com. Div.	42,500	.....
Bond Int.	11,150	.....
Prof. Div. Ass. . . . .	.....	66,388
Cur. Pfd. Div.	33,250	24,937
Pfd. Div. Res. . . . .	.....	8,312
Govt. Tax . . . . .	.....	10,950
Surplus	114,473	32,850

The report says:—

The Crabtree Division was taken over by this company on February 1, 1917, and operated continuously until August 5th, 1917, and showed a satisfactory profit during these months. Following out the program of the company, the mill was shut down on this date to allow for the alterations and enlargements to the plant, and to put in a new hydraulic development, preparatory to putting this mill on sulphite Bond Papers. This work has proceeded slowly, owing to conditions beyond our control and to the very severe weather which has delayed shipment of materials.

At present time the hydraulic work is practically finished, with the exception of the installation of the new turbine. This turbine should have been delivered to us in August, 1917, but it has only recently been shipped. When same arrives, it will take only a few weeks to install and start up the mill.

During the past year, the Company has increased its business and has enhanced its reputation as manufacturers of fine papers, and these papers are continually spreading in their sale throughout Canada. A beginning has also been made in developing an export business, and while up to the present, orders from this source have not been large, they have been entirely satisfactory, and your Directors believe that it will lead to the establishing of a prominent and profitable business. It might be said that shipments of our fine papers have been made to South Africa, New Zealand and Australia, and we have repeat orders from these people who expressed great satisfaction with the product.

It adds that the order situation is satisfactory, but raw materials are scarce and freight situation difficult.

The profits are at the rate of 12 per cent on the common stock.

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.

SUN LIFE KEEPS GROWING

THE results of operations for the year 1917 show a continuance of the notable expansion that has marked the career of the Sun Life Assurance Company of Canada. In Assets, Income, Surplus, New Business, and Total Business in Force substantial increases are recorded over the corresponding figures for previous years.

RESULTS FOR 1917.

Assets at December 31st, 1917	\$90,160,174.00
Increase	7,211,178.00
Cash Income	19,288,997.00
Increase	789,866.00
New Assurances issued and PAID FOR IN CASH	47,811,567.00
Increase	5,039,270.00
Assurances in Force at December 31st, 1917	311,870,945.00
Increase	30,436,245.00
Profits paid or allotted to Policyholders	1,560,339.00
Increase	449,266.00
Profits paid or allotted to Policyholders, in past five years	5,224,963.93
Total Payments to Policyholders, 1917	8,840,245.00
Payments to Policyholders since organization	\$69,094,316
Assets held for Policyholders	90,160,174
Premiums received since organization	\$159,254,490
Payments to Policyholders and Assets held for them exceed the premiums received by	\$5,893,264
Undivided surplus at December 31st, 1917, over all liabilities including capital	\$8,550,761.00

THE COMPANY'S GROWTH.

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.73	\$96,461.95	\$ 1,064,350.00
1887	477,410.68	1,312,504.48	10,873,777.69
1897	2,238,894.74	7,322,371.44	44,983,796.79
1907	6,249,288.25	26,488,595.15	111,135,694.38
1917	19,288,997.68	90,160,174.24	311,870,945.71

The Company takes this opportunity of thanking its policyholders and the public generally for the continued confidence and goodwill of which the above figures give such strong evidence.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

1871 T. B. MACAULAY, President 1918

SUGAR.

The Atlantic Sugar Refinery raised the price of sugar 25c per 100 lbs., claiming that it was necessary to do so in order to meet the increased cost of transportation and other factors.

We quote wholesale prices as follows:—

Atlantic Sugar Company, extra granulated sugars, 100 lbs.	8.65
Acadia Sugar Refinery, extra granulated.	8.40
St. Lawrence Sugar Refinery	8.40
Canada Sugar Refinery	8.40
Dominion Sugar Co., Ltd., crystal granulated	8.40
Special icing, barrels	8.70—9.05
Icing (25-lb. boxes)	9.10—9.40
Icing (50-lb. boxes)	8.90—9.20
Diamond-icing	8.70—9.05
Yellow, No. 1	8.10
Yellow, No. 2 (or Golden)	8.00
Yellow, No. 3	7.90
Powdered, barrels	8.60—8.95
Paris lumps, barrels	9.10
Paris lumps (50-lb. boxes)	9.65
Paris lumps (25-lb. boxes)	9.85
Crystal diamonds, barrels	9.10
Crystal diamonds (boxes 100 lbs.)	9.10

Cut loaf (50-lb. boxes)

Cut loaf (25-lb. boxes)

For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags add 15c per 100 lbs.; for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 25c per 100 lbs. and for 2-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels of 5c over above prices. Fancy sugars make a corresponding increase when put up in small packages.

EGGS TO BE CONTROLLED.

Washington, March 1.

Rules limiting the trade profits and regulating the distribution of frozen poultry and cold storage eggs were issued to-night by the Food Administration. They became effective March 2nd, and it was announced, have the general approval of the trades. The rules, said a Food Administration statement, are designed to reduce the number of transactions to the economic minimum, and are expected to stabilize the industries, place transactions on a just merchandising basis, allow legitimate competition, but restrict opportunities for speculation, aid in securing prompt, regular and efficient distribution, eliminate unneces-

sary trading and otherwise discourage practices that have been reflected in abnormally high prices to consumers.

REPORT ON CANNED FISH.

Ottawa, March 7.

A. McGill, chief Dominion analyst, has reported on 275 samples of canned fish collected in all parts of Canada. Of these samples, 166 were salmon, the most generally used canned fish. Of the salmon samples, 110 were found to be sound and good; seven showed softened flesh, but nothing to indicate decomposition. These samples, the report says, were probably several years old. Three samples were spoiled by decay. In eighteen samples the tin was slightly corroded and the contents stained with iron. These, too, were presumably several years old.

It is much to be desired, says the report, in this connection, that the date of packing should be marked on the tin.

Of thirty-nine samples of sardines reported on, in only one were the contents spoiled by decay. Of 20 samples of herring, fourteen were found to be in good condition. In six samples the tin containers were more or less blackened, but the contents were sound. Of nine samples of lobsters examined, all were found to be in good condition.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - - TORONTO, Can.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

ASSETS EXCEED \$48,000,000.

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable 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, W. B. MEIKLE,
President. Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL.
ROBERT BICKERDIKE, Manager.

The Independent Order of Foresters

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

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

Policies Issued From \$500 to \$5,000.

TOTAL BENEFITS PAID (Over) \$53,000,000

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

S. H. PIPE, F.A.S., A.I.A., Actuary.

Head Office - - - - - TORONTO.

VALUE OF FARM LANDS.

Ottawa, February 27, 1918.—The Census and Statistics Office has published to-day its annual estimates of farms values in 1917 as compiled from the reports of correspondents at the end of January, 1918. The estimates comprise (1) the average values of farm land (2) the average wages paid for farm help and (3) the average values of farm live stock and of wool.

According to the returns received, the average value of farm land for the whole of Canada, including land improved and unimproved, together with dwelling houses, barns, stables and other farm buildings, is approximately \$44 per acre as compared with \$41 in 1916. The average values by provinces are as follows: Prince Edward Island \$43.7; Nova Scotia \$33.6; New Brunswick \$28.8; Quebec \$53; Ontario \$55.3; Manitoba \$31; Saskatchewan \$26; Alberta \$26.7; British Columbia \$149. In the last named province the higher average is due to orcharding and fruit-growing.

AVERAGE WAGES OF FARM HELP.

The average wages paid for farm help during the year 1917 have increased substantially since 1916, and have again reached the highest level on record. In many cases they are double what they were before the war. For the whole of Canada the wages per month of farm help during the summer, including board, average \$63.63 for male and \$34.31 for female help, as compared with \$43.23 and \$22.46 in 1916. For the year 1917, including board, the wages averaged \$610.60 for males and \$364 for females as compared with \$397 and \$228 in 1916. The average value of board per month is returned as \$19.44 for males and \$14.79 for females as compared with \$17 for males and \$13 for females in 1916. By provinces, the average wages per month for males and females respectively, in the summer season, including board, were as follows: Prince Edward Island \$39.74 and \$22.63; Nova Scotia \$53.75 and \$26.43; New Brunswick \$57.19 and \$28.14; Quebec \$59.09 and \$28.98; Ontario \$59 and \$31.96; Manitoba \$67.97 and \$40.28; Saskatchewan \$73.21 and \$41.09; Alberta \$76.09 and \$44.44; British Columbia \$78.12 and \$48.30.

AVERAGE WAGES OF FARM LIVE STOCK AND OF WOOL.

On the whole, there is but little change reported in the value per head of horses; in some of the provinces the value has remained stationary or has even declined. For cattle, sheep and swine, however, values are substantially higher than last year and are higher than in any previous year for which records have been collected. For Canada, the average value of horses, three years old and over is \$167 as compared with \$160 in 1916, milch cows are \$84 against \$70; cattle between one year old and three years average \$52 against \$43; sheep are \$14.93 against \$10.48 last year and swine are \$17.33 against \$11.98 per cwt. The average value of wool is 59 cents per lb. unwashed and 75 cents per lb. washed. Correspondents were requested to ascertain as nearly as possible the average value per head of each description of farm animal, and for calculation of total values these averages have been applied to the total number of farm animals as returned in June last. The results are as follows: Horses \$429,123,000 as compared with \$418,686,000 in 1916; milch cows \$274,081,000 as against \$198,896,000, other cattle \$270,595,000 as against \$204,477,000, sheep \$35,576,000 as against \$20,927,000 and swine \$92,886,000 as against \$60,700,000. The total value of farm live stock in Canada is estimated to be \$1,102,261,000, as compared with \$903,686,000, the estimate for 1916 as finally revised by the Census returns for the Prairie Provinces. In 1917, for the first time, the total value of farm live stock exceeds one billion dollars.

TRADE RETURNS IN BRITAIN.

British trade returns for the month of January, as furnished by the Board of Trade, showed an increase in imports of £8,465,000, while exports decreased by £5,194,000.

Cotton goods exported during January totalled 400,613,000 yards, against 499,485,000 yards for the same month of 1917.

The exports of cotton piece goods for January, 1918, and January, 1917, are as follows (in yards):

	1918.	1917.
Gray	86,965,000	106,885,000
Bleached	129,714,000	170,292,000
Printed	82,021,000	99,988,000
Dyed	101,913,000	122,320,000

Total 400,613,000 499,485,000

The following table shows the trade of the United Kingdom in January, 1918, compared with January,

	— January —	
	1918.	1917.
Imports	£99,030,000	£90,565,311
Exports	41,666,000	46,860,542

Excess of imports £57,364,000 £43,704,769

Comparative figures of Great Britain's trade by months for 1916, 1917 and 1918:—

	Imports.		
	1916.	1917.	1918.
January	£74,935,741	£90,565,311	£99,030,300
February	67,335,570	79,947,901	.....
March	86,115,869	81,114,045	.....
April	75,716,204	84,585,218	.....
May	47,274,563	43,437,256	.....
June	86,927,680	86,068,342	.....
July	76,732,443	90,182,430	.....
August	76,091,439	100,567,416	.....
September	77,440,183	86,299,668	.....
October	81,159,873	94,260,963	.....
November	88,934,806	109,789,023	.....
December	75,881,306	84,796,512	.....

Total year. . . £948,506,492 £1,065,256,407

	Exports.		
	1916.	1917.	1918.
January	£36,757,167	£46,860,542	£41,666,500
February	36,335,782	37,287,486	.....
March	37,598,119	44,111,131	.....
April	36,817,839	35,799,466	.....
May	47,024,411	43,437,256	.....
June	47,274,563	43,651,663	.....
July	46,323,057	49,833,635	.....
August	47,720,323	49,803,715	.....
September	43,477,677	43,244,194	.....
October	44,715,248	50,757,054	.....
November	42,488,254	43,382,335	.....
December	39,928,460	37,140,514	.....

Total year. . . £506,279,707 £525,308,991

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W.1., during the week ended February 8th, 1918:

A London correspondent wishes to enter into negotiations for the agency of Canadian exporters of skins, furs and leather.

The London agents of an Italian firm make inquiry for names of Canadian exporters of fish wishing to do business in Italy.

A London firm of joinery and moulding manufacturers wish to undertake the representation of a Canadian manufacturer of builders' requisites or similar lines.

A firm in the English Midlands manufacturing a patent high-speed power screw-driving machine for munitions and other industries, wish to get into touch with Canadian manufacturers interested.

A correspondent in Lancashire stated to have a large market for Canadian honey, would like to get into touch with collectors and packers in the Dominion.

ALBERTA'S FARM PRODUCTS.

The provincial department of agriculture has completed its final estimate of crop yields in Alberta for the year 1917, which is as follows:

	Acreage.	Bushels.
Spring wheat	2,845,647	52,644,469
Winter wheat	51,693	1,214,785
Oats	2,537,883	84,384,610
Barley	472,112	10,504,492
Flax	138,827	1,153,572
Rye	30,883	787,516
Other grain	49,114	884,052

	Yield		
	Acre.	Price.	Revenue.
Spring wheat	18½	\$2.00	\$105,288,933
Winter wheat	23½	2.00	2,429,570
Oats	33½	.60	50,630,766
Barley	22½	1.00	10,504,492
Flax	8¼	2.50	2,833,930
Rye	25½	1.50	1,181,274
Other grains	18	1.00	884,052

"Now, look here," said the professor to the infuriated bull, "you are my superior in strength—I am your superior in mind. Let us arbitrate this matter, and see which should by right have the better of the controversy."

"Oh, no," replied the bull; "let's toss up for it." Later.—The professor lost.

"A Little Nonsense Now and Then"

Tommy: Half of 'em we got with machine-gun fire, half of 'em with the rifle then we fixed bayonets and killed another half of 'em!

Funny Man: And what happened to the rest?

Tommy: Oh, we took 'em prisoners! — London Opinion.

A three-hundred-pound man stood gazing longingly at the enticing display in a haberdasher's window. A friend stopped to inquire if he was thinking of buying the marked-down lavender silk skirt. "Gosh, no!" replied the fat man wistfully. "The only thing that fits me ready made is a handkerchief."—Pittsburgh Chronicle-Telegraph.

As the football crowd was pushing and struggling to get out at the game's end, a small boy bored his way to the fence and began to climb over it.

"Hi, there, kid," yelled a policeman, "none o' that! Go out the way you came in!"

By this time the youngster had reached the top of the fence.

"Ain't I doin' it?" he said, as he vanished on the other side.

Two school girls were discussing the religious beliefs of their respective families. The first girl, who was a — asked, very seriously:

"Have you been submerged and had your sins taken away?"

"No," said the second little girl, who was a 1

"I've had my sins washed away, but I haven't been submerged."

"Oh," said the — "you can't have had them washed away, then! I guess you were dry-cleaned!"

The collections had fallen off badly in the colored church and the pastor made a short address before the box was passed. "Ah don't want any man to give more dan his share, breddren," he said gently, "but we mus' all gib ercordin' to what we rightly hab. Ah say rightly hab, breddren, because we don't want no tainted money in de box. Squire-Jones tole me dat he done miss some chickens dis week. Now, ef any ob our breddren hab fallen by de wayside in connection wid dose chickens, let him stay his hand from dat box. Deacon Smith, please pass de box an' Ah'll watch de signs an' see ef dere's any one in dis congregatation dat needs me ter wrastle in prayer for him." The effect of this brief discourse was instantaneous and remarkable. Throughout the congregation loud whispers of "Len' me a quatah." "Let me hab half a dollah." "Gib me a nickle 'til mawnin'," were heard. Apparently every one put something in the box, relates the San Francisco Argonaut. The Rev. Sam Small Smith surveyed the coins with a satisfied smile as he remarked: "Ah done tole Squire Jones dat none ob my lambs was guilty of sech diabolical eccentricity."

An old colored man named Zeno had a savings account in a Southern bank. One day the bank failed and Zeno was very much perturbed—though he didn't know it by that name.

He hung around the bank, just to be near his money, and when the receiver asked him why, he answered: "Kas Ah's got some money in dat 'ar bank an' Ah wants t' git it."

"Well," replied the receiver, "don't you know that the bank has to be thoroughly examined before any of the depositors can get their money? Banks have failed before. This isn't the first time that a bank has busted."

"Shore, Ah knows dat; Ah's heard 'tell o' banks bustin' afore dis, but dis heah am de fuhst time dat a bank evah busted right squah in mah face."

Finally the receiver announced that the depositors would be paid in full in alphabetical order. Unfortunately, a mistake had been made in figuring and when they got down to the W's the money gave out and Zeno lost his savings.

However, he wasn't discouraged. After a couple of months he had some more money saved up. He took it to another bank, where he was known, and told the cashier he wanted to open a savings account. "All right, Zeno," said the cashier warmly. "We will be glad to open an account for you."

"Zeno nothin'," drawled the darkey quickly, "mah name a:n't Zeno no moh, mah name's Aaron."

CANADA'S MINERALS IN 1917.

The preliminary report on the value of the mineral production in Canada in the year 1917, issued by the Department of Mines, gives the total as \$192,982,000. This represents an increase of \$15,781,000 over the figures of 1916. The records of the department go back to 1886, when the reported value was \$10,221,000. Since then the values have risen as follows:

1896	\$22,474,000
1906	79,286,000
1916	177,357,000

By provinces in 1916 and 1917 the values of production are given as follows:—

	1916.	1917.
Nova Scotia	\$20,042,262	\$25,333,643
New Brunswick	1,118,187	1,372,620
Quebec	14,406,598	17,115,161
Ontario	80,461,323	88,821,815
Manitoba	1,823,576	2,539,393
Saskatchewan	590,473	832,335
Alberta	13,297,543	16,426,154
B. Columbia	39,969,962	36,161,528
Yukon	5,491,610	4,380,188

Dominion \$177,201,534 \$192,982,837
The values of the various produces in 1917 are given as follows:

Metallic.	
Antimony ore	\$ 50,476
Cobalt, metallic	1,742,614
Copper	29,588,254
Gold	15,449,426
Iron, pig, from Canadian ore	768,783
Iron ore for export	590,336
Lead	3,571,889
Molybdenite	271,530
Nickel	33,778,388
Platinum	5,090
Silver	18,034,419
Zinc	2,779,547
Total	\$106,630,752

Non-Metallic.	
Actinolite	\$ 1,320
Arsenic	709,937
Asbestos	7,215,389
Asbestic	18,688
Barytes	16,000
Chromite	490,001
Coal	47,643,646
Corundum	32,153
Feldspar	54,555
Fluorspar	68,756
Graphite	402,892
Grindstones	44,037
Gypsum	887,170
Magnesite	728,275
Manganese	14,836
Mica	350,732
Mineral pigments	81,685
Mineral water	145,276
Natural gas	5,003,342
Petroleum	478,937
Pyrites	1,586,091
Quartz	440,444
Salt	1,047,792
Talc	76,539
Total	\$67,249,514

Structural Materials and Clay.	
Cement, Portland	\$7,699,521
Clay products: \$4,603,755—	
Brick, common	2,017,046
Brick, pressed	589,406
Kaolin	9,594
Pottery	122,878
Refractories	210,838
Sewer-pipe	778,159
Tile	434,465
All other	441,369
Lime	1,517,918
Sand and Gravel	1,908,773
Sand-lime brick	143,393
Slate	7,789
Stone, \$3,221,422—	
Granite	613,538
Limestone	2,291,692
Marble	55,820
Sandstone	260,322
Total structural materials and clay	19,102,571
All other non-metallic	67,249,514
Total value metallic	106,630,752

Grand total, 1917 \$192,982,837

NEW RECORDS

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life-Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.
Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

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

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

A Free Course in "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.

Head Office, Toronto.
CANADA LIFE ASSURANCE COMPANY
ESTD. 1847



Canadian General Electric Co. Limited.**ANNUAL GENERAL MEETING.**

NOTICE is hereby given that a Bonus of One Per Cent of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 25th, 1918, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,

Toronto, March 9th, 1918.

Secretary.



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

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

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

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,

Ottawa, March 8, 1918.

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



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

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

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,

Ottawa, March 5, 1918.

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

News of the Week**TUESDAY, MARCH 5.**

Germany announces that she is taking possession of Aland Islands as a base of operations against Finland.

French troops, in a surprise attack south of Verdun and between that sector and the St. Mihiel salient, penetrated to a depth of some five hundred yards, reaching the fourth German line, on a front of about 1,000 yards. Some 150 prisoners were taken.

In Palestine the British are continuing their advance northward from Jerusalem for Damascus. General Allenby reports progress to a depth of three thousand yards on a front of twelve miles astride and west of the Jerusalem-Nablus road. This is to the west of the last advance made when Jericho was occupied.

The Government's popular majority over the official Opposition in the Federal election was 350,505 and over all opponents of Government candidates 288,713.

The Great War Veterans' Association at Hamilton in a mass meeting resolved to urge the employment of enemy aliens in work of national importance at soldier's pay and the application of the Military Service Act to aliens of allied country origin.

Sir Sam Hughes is urging the Government to adopt the plan of having two Canadian army corps at the front so they can alternate in holding the front lines and resting in reserve.

Germany sent a stern warning to the Radicals of Russia.

A Spanish steamer, chartered by the Swiss, was sunk by a submarine.

Argentina asked Great Britain for a safe conduct for Count von Luxburg.

Enough Canadian flax seed has been purchased for sowing in Ireland to plant 10,000 acres.

The price of aluminum for the United States was fixed by the President.

Premier Clemenceau paid a visit to the American troops in France.

A great increase in the American aircraft appropriations was made known at Washington.

F. H. S. Knowles, of Ottawa, became a Baronet on the death of Sir Charles Knowles at Oxford, England.

WEDNESDAY, MARCH 6.

Later details show that the Russian surrender to the Germans is complete and abject.

There is no news yet of any Japanese action in Manchuria or Vladivostok.

Sir Eric Geddes announces that British and United States naval forces for some months back, have been sinking German submarines as fast as they were built. Sir Eric also declared that the German reports of the merchant tonnage alleged to have been sunk were being consistently exaggerated. In the

(Continued on page 23.)

The Montreal City & District Savings Bank

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

By Order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, February 25th, 1918.

Dividend Notice**Canadian General Electric Co. Limited.****COMMON STOCK DIVIDEND No. 75.**

NOTICE is hereby given that a Quarterly Dividend of Two Per Cent for the Three Months ending the Thirty-First day of March, 1918, being at the rate of Eight Per Cent per Annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 44.

NOTICE is also given that a half-yearly Dividend of Three and One-Half Per Cent for the Six Months ending the Thirty-First day of March, 1918, being at the rate of Seven Per Cent per Annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the First Day of April, 1918, to Shareholders of record at the close of business on the Fifteenth day of March, 1918.

By Order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 5th, 1918.

PENMANS LIMITED**BONUS ON COMMON STOCK**

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

By Order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, 4th March, 1918.

PENMANS LIMITED.**DIVIDEND NOTICE.**

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

By Order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, 4th March, 1918.

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

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

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., February 26th, 1918.

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

PROFESSIONAL

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

HOWARD ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS**BARRISTERS and SOLICITORS**

Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS.

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY.

Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT.		1914.		1915.		1916.		1917.	
			Present.	When payable.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000			16	6	28	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000		Last div. July, 1914	70 1/2	55	73 1/2	65	80	52	60	48
Asbestos Cor. of Can.	100	3,000,000										20
Asbestos Cor. of Can., pfd.	100	4,000,000										53
Bell Telephone	100	18,000,000	6	J. A. J. O.	150	140	159	140	162	143	150	129
B. C. Fishing	100	4,187,400	2	h.y.								43
Brazilian Traction	100	106,600,000		Div. Passed Apr., '17	92	54	59 1/2	54	62 1/2	43	47 1/2	32
Brompton Pulp	100	7,500,000	1 1/2	Feb. 7, May 7, '17	59	53						58
Calgary Power	100	260,000,000		J. A. J. O.	219 1/2	171 1/2	193 1/2	142	182 1/2	165	165	132 1/2
Can. Pacific Ry.	100	4,225,000	2 1/2									17
Can. Car & Fdy.	100	7,500,000		last div. June, 1914	70	48	120	50	84	32	46 1/2	17
Do., pfd.	100	7,500,000		last div. July, 1914	109 1/2	98	126	93	101	63	89	49 1/2
Canada Cement	100	13,500,000	1 1/2	Feb. & quarterly	31 1/2	28	48	28	72 1/2	37 1/2	68	57
Canada Cement, pfd.	100	10,500,000	1 1/2									90
Can. Converters	100	1,733,500	1 1/2	p.c.	40	34	40	30	50 1/2	30	41 1/2	40
Can. Con. Rubber	100	2,805,500		last div. Oct. 1914	91	81	91	100	91	91	97 1/2	
Do., pfd.	100	3,000,000	1 1/2									96
Can. Cottons	100	2,661,500	1 1/2	J. O. 1913, J. 1917	38	24	40	25	70	37	56	48 1/2
Do., pfd.	100	1,500,000	1 1/2									75
Can. Fairbanks, pfd.	100	960,000	3 1/2	July	92	70 1/2	77	71	82 1/2	75	80	75
Can. Fds. & Forgings	100	860,000	3 1/2	Qty., May			24 1/2	65	227	175	205	150
Do., pfd.	100	860,000	1 1/2	F. M. A. N.								84
Can. Gen. Electric	100	8,000,000	2 1/2	J. A. J. O.	110	91	132	91	125 1/2	108 1/2	114 1/2	100
Can. Locomotive	100	1,500,000	3 1/2	J. A. J. O.	53	53	64 1/2	36	67 1/2	51	60	52 1/2
Do., pfd.	100	1,500,000	1 1/2									80 1/2
Canada Steamships	100	5,745,000			18	10	20	6	45	16	40	29 1/2
Do., Voting Trust	100	6,255,000										35 1/2
Do., pfd.	100	12,500,000	1 1/2	May, qly.	75 1/2	58 1/2	76	69	95 1/2	70	93 1/2	75 1/2
Civic Power	25	68,398,100	2 1/2	15th Feb. A. N.								68 1/2
Com. M. & S. 1916	1	1,999,957		Jan. 1917	1.95	1.00	1.00	.32	60	.38	.44	32
Dom. Reserve	100	2,752,200		last div. Apr., 1914	68	22	22	100	31	20	23	20
Dom. Cannery	100	2,230,500		last div. Apr., 1915	92	85 1/2	92	84 1/2	91	20	11	20
Do., pfd.	100	12,500,000	2 1/2									73 1/2
Detroit United Railway	100	6,500,000	3	F. M. A. N.	122 1/2	107	107	237	107	221 1/2	170	125
Dominion Bridge	100	3,000,000	3 1/2	Feb. Aug.	106	97 1/2						88
Dom. Coal, pfd.	100	5,000,000	2 1/2	April Oct.	83 1/2	68	96	73	105	92	95	64 1/2
Dom. Iron and Steel, pfd.	100	37,097,700	1		125	120	125	20	82	43	71 1/2	62
Dom. Steel Corporation	100	4,000,000	1 1/2	J. A. J. O. 1915	125	120	125	20	82	43	71 1/2	62
Dominion Park	100	8,000,000	1 1/2	J. A. J. O.	64	77	64	80 1/2	74	60	76 1/2	64
Dominion Textile	100	1,925,975	1 1/2	J. A. J. O.	105	100	107	105	100 1/2	105	105	89 1/2
Dom. Textile, pfd.	100	2,500,000		last div. July, 1915	97 1/2	85						
Duluth Superior	100	1,750,000			82	75						
Goodwins	100	1,250,000		last div. July, 1914	149	160						
Goodwins, pfd.	100	1,400,000		J. A. J. O.	19.25	15.25	25.00	22.50	30.25	25.25		
Halifax Electric	5	883,500										
Hollinger	100	475,000	1 1/2	J. A. J. O.	60	50						
Howard Smith	100	7,135,500	1 1/2	F. M. A. N.	91	81	91	91	91	87 1/2	88	73 1/2
Do., pref.	100	1,200,000	2 1/2	M. J. S. D.	135	127	120		128	118		
Illinois Traction	100	1,500,000	1 1/2	M. J. S. D.	120	115	198	160	217 1/2	176	195	120
Do., pfd.	100	5,000,000	1 1/2	J. A. J. O.	198 1/2	160	59	14 1/2	98	25 1/2	80	53
Lake Woods Mill	100	1,750,000	1 1/2	J. A. J. O.	86 1/2	70	84	74 1/2	89	79	90	75
Laurentide	100	41,380,400	3 1/2	J. A. J. O.	70	65	70	65	68 1/2	65 1/2	144 1/2	98
Lyall Construction	100	2,500,000	2 1/2	J. A. J. O.								
Do., pfd.	100	2,500,000	1 1/2	J. A. J. O.								
Maple Leaf Milling	100	2,500,000	1 1/2	J. A. J. O.								
Do., pfd.	100	2,500,000	1 1/2	J. A. J. O.								
Montreal Cottons	100	8,000,000	1 1/2	M. J. S. D.	103	97 1/2	99 1/2	98	103	99	102	100
Do., pfd.	100	8,000,000	1 1/2	F. M. A. N.	175	175	175	136	175	165	165	162 1/2
Mont. Loan and Mtg.	25	2,000,000	2 1/2	M. J. S. D.	140	134	140	136	136	195	138	115
Montreal Telegraph	100	16,000,000	2 1/2	J. A. J. O.	192	187 1/2	220		200	180	180	
Montreal Tramway	100	2,254,300	2 1/2	April, October	88	75	81 1/2		81 1/2	75	77	
Do., Tram depts.	100	2,775,000	2 1/2	half-yearly	95							
National Breweries	100	7,500,000	1 1/2	last div. July, 1914	79	66	107 1/2	45 1/2	154 1/2	92	126	77 1/2
N. S. Steel & Coal	100	1,830,000	1 1/2	J. A. J. O.	110	110	125	110	115	110	112	105
Do., pfd.	100	8,000,000	1 1/2 plus 25c	J. A. J. O.	8	5.97	7.53	6.50	8.75	8.00		
Nipissing Mines	100	2,500,000	2 1/2 plus 15c	J. A. J. O.	123	107	144	107	162	128	150	127
Ogilvie Flour	100	2,000,000	1 1/2	M. J. S. D.	117	111 1/2	116 1/2	118	116	112	114	110
Ont. Steel Products	100	750,000		Feb. 1916			21	46	19	19	84	18
Do., pfd.	100	3,481,400	1 1/2	J. A. J. O.	171 1/2	139 1/2	123 1/2	120	120	93	95	69 1/2
Ottawa Power	100	2,150,600	1 plus 1	F. M. A. N.	48	48	63	49	78	59 1/2	78	64
Do., pfd.	100	1,075,000	1 1/2	F. M. A. N.	34	24	34	22 1/2	36	32	36	32
Porto Rico Ry.	100	8,000,000		last div. Oct., 1914	70	76						
Price Bros.	100	5,000,000	1 1/2	Initial Sept., 1916	60	50						
Quebec Railway	100	9,099,500	1 1/2 plus 1	F. M. A. M.	16 1/2	10	20	9 1/2	131	60	120	115
Riverton P. & P. com.	100	4,500,000	1 1/2	M. J. S. D.	86 1/2	69			150	59	127	104
Riverton P. & P. pfd.	100	1,000,000	1 1/2	M. J. S. D.					96	92 1/2		
Russell Motor	100	1,200,000	1 1/2	last div. Aug. 1913								
Do., pfd.	100	1,500,000		last div. June, 1914								
Sawyer-Massey	100	14,973,750	1 1/2	J. A. J. O.	142 1/2	110	139 1/2	110	137	128	130 1/2	107
Shawinigan	100	4,000,000	1 1/2	D. M. Y. S.	68	58	65	55	69	54 1/2	59	56
Sherwin Williams	100	3,000,000	1 1/2	M. J. S. O.	20		100	99	100	97 1/2	99	98
Do., pfd.	100	1,718,600	1 1/2	M. J. S. O.	90		45	28	57	33 1/2	55	43
Smart Woods	100	1,646,500	1 1/2									
Spanish River	100	8,000,000		last div. July, 1913	16 1/2	81	7 1/2	8 1/2	26	84 1/2	15	80
Spanish River, pfd.	100	3,000,000		carries div. Jy. '14	50							12 1/2
Steel Co. of Can.	100	13,500,000	1 1/2	J. A. J. O.	108 1/2	93 1/2	48	8 1/2	88	34 1/2	71 1/2	49 1/2
Do., pfd.	100	6,496,300	1 1/2	J. A. J. O.	144 1/2	111	95	69	107 1/2	86	100	85
Toronto Railway	100	12,000,000	1 1/2	1 1/2 p.c. May, 1 p.c. qly.			99	96 1/2	98 1/2	95	94	70 1/2
Twin City Railway	100	22,000,000										
Wayagamack	100	5,000,000										
Winnipeg Electric Railway	100	8,000,000		last div. Jan., 1916	211	185 1/2	80		97 1/2	63	81	42

MONARCH KNITTING COMPANY.

NEW YORK STATE INSURANCE REPORT.

Net profits of the Monarch Knitting Company during the year ending November 30, 1917, after all fixed charges, amounted to \$202,413, as compared with \$145,534 the year before. Profits represented 27 per cent on the preferred stock and 11 1/2 per cent on the common. After providing for dividends and adding the balance from the previous year, the amount carried forward into the current year aggregated \$442,212, as compared with \$340,423 in 1916. Following is a comparative statement of the profit and loss account:

	1917.	1916.
Net profits	\$ 202,413	\$ 145,534
Dividends	52,500	48,125
Balance carried forward ..	149,913	292,298
Balance from 1916	292,298	149,869
Balance at credit profit and loss	442,212	340,423</

Minimum Price Schedule

Minimum prices as fixed by the Montreal Stock Exchange:		Spanish River 13	
	Minimum price.	Do. pref. 50	
Abitibi Power	48	*Steel Co. of Canada	49 1/2
Do. pref.	90	*Do. pref.	85 1/2
Ames Holden	15	Toronto Ry.	60
Do. pref.	47	Tooke Bros.	19
Asbestos Cor.	15	Do. pref.	72 1/2
*Do. pref.	44 1/2	Tucketts Tobacco	18 1/2
Bell Telephone	130	Do. pref.	80
B.C. Fishing & P.	40	Wayagamack	59
Brazilian F. L. & P.	32	West India Elec.	77
*Brompton Paper	39	Winnipeg Ry.	48
Can. Car. & F.	18 1/2		
Do. pref.	49 1/2	Banks—	
Can. Cement	57	British North America.	112
*Do. pref.	92	Commerce	185
*Can. Converters	43	Hochelaga	140
Can. Con. Rubber	90	*Merchants	167
Do. pref.	97	Molsons	179 1/2
Can. Cottons	48 1/2	*Montreal	210
Do. pref.	76	*Nationale	148
*Can. Forgings	143	Nova Scotia	248
Can. Gen. Electric	102	Ottawa	201
Can. Locomotive	61	Royal	208
Do. pref.	84 1/2	Union	136
Can. S.S. Lines	39 1/4		
Do. Voting Trust	39 1/4	Bonds—	
Do. new vot. Trust	39 1/4	Asbestos Corp.	72
*Do. pref.	76	Pell Telep.	92 1/2
Carr. Factories	15	Can. Car & Fdy.	97 1/4
Do. pref.	58	Can. Cement	96 1/2
*Civic Investment	68 1/2	Can. Converters	82
C. Mining & Smelt	25	Can. Cottons	81
Crown Reserve	23 1/2	Can. Forgings	105
Detroit U. Ry.	104 1/2	Can. Locomotive	88
*Dom. Bridge	128	Can. Con. Rubber	94
Dom. Cannery	23 1/2	Can. S.S. Deb.	78 1/4
Dom. Coal pref.	94 1/4	Carriage Fact.	90
Do. Iron pref.	88	Cedars Rapids	84
Do. Steel Corp.	52	Dom. Cannery	89 1/4
Do. Textile	80 1/4	Dom. Coal	81
Do. pref.	100	Dom. Cotton	99 1/4
Gould Mfg.	100	Dom. Iron & Steel	86 1/2
Do. pref.	100	Dom. Textile A.	97 1/2
Goodwins, Ltd.	45	Do. B	97 1/2
Hillcrest Collieries	15	Do. C	97 1/2
*Howard Smith	65	Do. D . . . . . .	..
*Illinois Traction	35	Do. War Loan 1937 . . . . .	..
Do. pref.	80	Do. War Loan 1931 . . . . .	..
Laurentide	152	Do. War Loan 1925 . . . . .	..
Lake of the Woods	120 1/2	Lake of Woods	99 1/2
Lyall Con.	62	Laurentide	101
MacDonald	13 1/2	Lyall Cons.	93
Maple L. Milling	99	Mont. Power	82
Mont. Cottons	50	Mont. Street Ry.	97
Do. pref.	99 1/2	Mont. Tramways	95 1/2
Mont. Loan & Mortgage.	152	Nat. Breweries	81
Mont. Telegraph	120	N.S. Steel & Coal	82
*Mont. Tramways	150	Ogilvie Milling	102 1/2
Do. Debentures	72 1/2	Do. Series B.	102 1/2
N. S. Steel & Coal	79 1/4	Do. Series C.	102 1/2
Ogilvie Milling	140	Ont. Steel Prod.	86 1/2
Ont. Steel Prod.	22 1/2	Penmans Ltd.	86
Ottawa L. H. & P.	77	Porto Rico	80
Paton Mfg.	130	Price Bros.	81 1/2
Penmans, Ltd.	65	Quebec Ry.	60
*Do. pref.	81 1/2	Riordon Paper	95
Price Bros.	120	Sherwin Williams	97
Quebec Ry. L. H. & P.	15	Spanish River	81 1/2
Riordon Paper	117 1/4	Wayagamack	80
Do. pref.	92	West Kootenay	100
Shawingon	107	Winnipeg Elec.	92
Sherwin Williams	60	Winnipeg St. Ry.	90
Do. pref.	99	Windsor Hotel	80
Smart Woods	53 1/4		
Do. pref.	86	United Securities.	
		Dom. Glass.	26
		Do. pref.	81 1/2
		Laurentide Power	50
		Mont. Tram. Power	23
		*Ex-dividend.	

CROWN LIFE DIRECTOR.

Mr. William Dineen, head of the firm of W. & D. Dineen, Toronto, has been elected a director of the Crown Life Insurance Company.

BRITISH ASSURANCE ASSOCIATION.

The great association of British insurance companies under the title the British Assurance Association, containing 123 companies, virtually all in the empire, may be considered Britain's answer to a similar organization of insurance interests in Germany.

RISKS OF WARRING NATIONS.

(The Wall Street Journal.)

One of the larger American life insurance companies, although carrying risks amounting to upwards of \$424,000,000 on lives of citizens of foreign warring nations, states that mortality rate during 1917 has been lower than ever before in its history.

Its largest foreign risk is carried in France, where percentage of mortality has been greatest. At beginning of the present year French policy holders were insured in an aggregate of \$81,254,888 by this company. Next in risk comes Canada, with \$78,630,897; then in order Germany, with \$70,594,271, Russia, Great Britain, Austria, Japan, Cuba, South Africa, Bulgaria, Hungary, Australia, Serbia and New Zealand. No explanation is offered as to reason for the lower mortality rate even under war conditions.

EXPLOSIONS IN FLOUR MILLS.

The United States Bureau of Mines has recently issued a report on grain-dust explosions that is of particular value at this time, when conservation of wheat is of such great importance. The information cannot be too widely circulated.

The following causes have been assigned to many of the explosions in milling plants:—

- (1) Use of open lights, or naked flames, such as lamps, torches, gas jets, lanterns, candles, matches, etc.
- (2) Property fires.
- (3) Introduction of foreign material in grinding machines.
- (4) Electric sparks from motors, fuses, switches, lighting systems.
- (5) Static electricity produced by friction of pulleys and belts, grinding machines, etc.

A detailed discussion of the first two classes is not necessary; recognizing the explosive hazard of dust laden air, it is obvious that all the causes in (1) should be guarded against. Many violent explosions have occurred during mill fires, as the force from the fire produces sufficient concussion to jar accumulated dust into suspension.

A large number of explosions in more recent years have been traced to the introduction of foreign materials into grinding machines, particularly in grinding oat hulls and feeds. Particles of foreign material seem to pass the separating system and, coming in contact with the grinding plates of the machines, produce sufficient sparks to cause an ignition of the dusts in the grinding machines and conveyor lines.

Explosions have been assigned to the ignition of the dust cloud by an electric arc, and by sparks from motors, blown fuses, switchboards, starting boxes, lighting systems, etc. A disastrous explosion in Liverpool, England, in 1911 was due to the ignition of dust stirred up by the breaking of a belt. The cause of the ignition was due to sparks from a blown fuse of a temporary switchboard.

The production of static electricity by friction of pulleys and belts has been assigned as the cause of recent dust explosions. Although experiments have not been conducted along this line to show that a dust cloud can be ignited in this manner a recent experiment by the United States Bureau of Mines showed very clearly that sufficient static electricity could be produced by a very small pulley and shaft to readily ignite gas. A milling company in Texas, engaged in grinding cottonseed cake into meal, states that, after experiencing a series of explosions, the insulating of a certain grinding machine prevented any repetition of previous occurrences. The fact that explosions have been known to occur at times when the feed of grinding machines was cut off, seems to indicate that an unknown factor may be the responsible agent.

Canadian Finance called attention in a late issue to the fact that during 1917 a total of 750,000 bushels of grain was burned in Western Canada alone, and recommended that the Government take some action looking toward a reduction of such loss in the future.

SOLDIERS' INSURANCE.

The United States Government announces that on February 13 over 1,000,000 soldiers and sailors and army and navy nurses had taken insurance under the Military and Naval Insurance act, the amount of insurance at that time outstanding being more than \$8,000,000,000. The magnitude of this business will be appreciated when it is realized that this is more than three times as much as the ordinary insurance in force with any life insurance company in the world.

DON'T BE A WAITER.

(Chicago Bonding.)

The "pusher" is an entirely different individual from the "waiter." The former is the agent who creates business. He is at work early and late, and the people in his community are soon made aware of the fact that he is on the job. The pusher is a man of faith. He knows there is business to be had and goes out and gets it.

Keep this thought ever in mind: You have something to sell that somebody ought to have and will buy. It is up to you to find the somebody and make the sale.

Book Reviews

By HOWARD S. ROSS.

"ELBERT HUBBARD, MASTER MAN," by W. Bevan James (Sixpence) is published by C. W. Daniel Ltd., London, Graham House, Tudor St., E.C.4. This brief well written sketch of an interesting personality was originally prepared as a lecture for a Liverpool audience.

"THE SEVEN LAWS OF TEACHING," has been issued by The Pilgrim Press, 14 Beacon St., Boston, the author being John M. Gregory, First Regent of the University of Illinois. This new edition has been revised by Wm. C. Bagley and Warren K. Layton, of the School of Education, University of Illinois.

It sets forth the principles and rules of the teaching art through a discussion of the following factors:

1. The Laws of Teaching.
2. The Law of the Teacher.
3. The Law of the Learner.
4. The Law of the Language.
5. The Law of the Lesson.
6. The Law of the Teaching Process.
7. The Law of the Learning Process.
8. The Law of Review and Application.

The book is well written, thoroughly modern, non-technical in language and evidently the work of educators of first rank.

"AN ENQUIRY INTO THE NATURE OF PEACE, AND THE TERMS OF ITS PERPETUATION," by Thorstein Veblen, has been issued by The Macmillan Company, New York. (\$2.00.)

The quest of an enduring peace has been constant before and since Kant (122 years ago), wrote his famous essay "On the nature of peace, and terms of its perpetuation."

The author properly takes the ground that the aim of any disinterested inquiry is still the same as in Kant's time—a systematic knowledge of things as they are.

He thinks, of course, that the conditions to be met in seeking this goal are quite different to-day. He tries to answer the following questions:

What are the terms on which peace at large may hopefully be installed and maintained?

What if anything, is there in the present situation that visibly makes for a realization of these necessary terms within the near future?

What consequences will follow in the near future from such a peace at large.

The Imperial designs of Germany and Japan are given as the cause of the war, and peace can be maintained, the author thinks, by submission to their dominion or elimination of these two powers.

THE MANUFACTURE OF HISTORICAL MATERIAL, by J. W. Jeudwine, LL.B., (Camb.), of Lincoln's Inn, Barrister-at-Law, is published by Williams and Norgate, 14 Henrietta Street, Covent Garden, W.C. Price, 6 shillings net.

In a former work by this author, "The First Twelve Centuries of British Story," a narrative sketch was given of the early history of the British Islands as a whole down to 1154.

The present book is a consideration of the successive phases of historical research. The author puts forward the necessary processes through which historical material has to pass before it is placed before us as history, and he points out the dangers in handling it, and the care which must be exercised in accepting conclusions. The author has formed some strong views but where he has been critical his criticism seems fair and reasonable. Frequent references (of great value) are given to the authorities relied on by the author.

The book will be of great interest to persons engaged, whether as teachers or pupils, in historical studies. It should be especially useful to professional and business men who seldom have an opportunity of reviewing or correcting their early impressions of historical facts, though they may be helping to make history themselves on the strength of what they have been taught at school.

As the author puts it in the preface: "Brought up on seventeenth-century interpolations of fiction, such as Alfred and the cakes, and rarely getting further in British history than Henry's six wives and Charles' head, it must come as somewhat of a shock to find the men of Connaught and Moray and Brecon fighting side by side with the "Anglo-Saxon" in defence of a common country."

CANADIAN PATENT LAW AND PRACTICE, by Harold Fisher, B.A., LL.B., of the Ontario Bar, Ottawa, and Russel S. Smart, B.A., M.E., of the Quebec Bar, Ottawa, is published by Canada Law Book Co., Ltd., Toronto.

There is an appendix on Canadian Patent Office Practice, by W. J. Lynch, I.S.O., Chief of Canadian Patent Office. Canadian statute and case law is carefully and fully covered and will be found invaluable to lawyers and business men as will be the appendix by Mr. Lynch, containing all the forms used in connection with Canadian patents.

THE PUBLIC AFFAIRS INFORMATION SERVICE, completes, with its annual cumulated bulletin for 1917, its third years under the management of the H. W. Wilson Company, 958-964 University Avenue, New York City.

This service is a co-operative organization for collecting and disseminating information on all topics pertaining to economic, political science, and sociological questions. Weekly Bulletins are issued and the service has come to be considered a necessity to an ever-increasing number of libraries, educational institutions, associations, business houses, and students.

The "service basis plan of charges" has been adopted. Many libraries are securing membership through a joint subscription with other institutions in the same locality.

After eight weekly Bulletins a bi-monthly cumulation is issued. This is a combination of all entries from the beginning of the fiscal year, October 1.

There is also a central order-department. Every week each co-operator receives an extra copy of the Bulletin in which he checks entries for the free material needed for his files. This marked copy is returned to the Service, where requests for the same publication are combined. Each publisher is then furnished with gummed address labels with which to send out the desired number of copies of the publication. Material may be purchased by checking the extra copy of the Bulletin. Then monthly statements are rendered.

Typewritten material of research work of libraries especially in the matter of bibliographies, digests of laws, etc., may be had through the service at the low rate of five (5) cents per page—single space.

Occasionally a Bulletin is devoted to one subject. During 1916-17 three were issued:

- Digest of constitutional amendments.
- Digest of governors' messages.
- Index to 1917 state legislation.

"THE STATESMANSHIP OF WORDSWORTH," is an essay by A. V. Dicey, K.C., D.C.L., issued by Oxford University Press, 25-27 Richmond St. West, Toronto. Price, \$1.50, postpaid.

The author builds up a splendid thesis and this like all his writing is done in a strong but elegant style and displays his great erudition. He makes it perfectly clear that while known to many as a poet and moralist Wordsworth was also a statesman, although he never sat in Parliament or tried to obtain a seat there. There are many interesting notes; for instance, Wordsworth's statement to a friend in 1883, "That although he was known to the world only as a poet, he had given 12 hours thought to the condition and prospects of society, for one to poetry." "Everything in Wordsworth's life including his defects no less than his virtues, tells of strength not of weakness, of indomitable energy untouched by indolence. He may at times have dreamed away hours or days, yet this dreaming sprung neither from indolence nor irresolution, but from the profound conviction

That we can feed this mind of ours
In a wise passiveness."

The author thinks "His ideas as to politics, and especially as to foreign affairs, have the closest affinity with his poetry. Both are based upon the recognition of obvious facts. He was endowed by nature with the acutest powers of observation. It is admitted by all men that

The outward shows of sky and earth,
Of hill and valley, he has viewed;
And impulses of deeper birth
Have come to him in solitude."

Wordsworth's character protected him from some weaknesses to which are due the errors of parlia-

INCREASE IN RAIL RATES.

Washington, March 9.

Following the recent fifteen per cent increase of class and commodity rates in Canada, the Interstate Commerce Commission to-day formally authorized a proportional increase in rates from points in the United States to Canada on the leading railroads. The lines affected directly are the Grand Trunk, Minneapolis, St. Paul & Sault Ste. Marie, Great Northern, Canadian Northern, Canadian Pacific and Duluth, Winnipeg & Pacific.

SOME SHIPBUILDING FIGURES.

London, March 7.

Sir Leo Chiozza Money, Parliamentary Secretary and Shipping Controller, declared in the House of Commons recently that 200 British-built merchant vessels of 1,600 tons or over were completed last year. They aggregated 1,067,696 tons.

The net loss of British vessels of 1,600 tons, and over during 1917, was 598, involving a loss of 20 per cent, compared with 1916. The actual cargo imported, however, was only about two per cent less.

He gave the following particulars of merchant vessels of 1,600 tons and upwards completed during the past three months and brought into service:

- November—22 ships, of 130,375 tons gross.
- December—21 ships, of 115,752 tons gross.
- January—11 ships, of 55,568 tons gross.
- Total—54 ships, of 301,715 tons gross.

Particulars of standard vessels included in the above are:

- November—2 ships, of 9,459 tons gross.
- December—6 ships, of 28,931 tons gross.
- January—4 ships, of 20,738 tons gross.

GRADUATED WAR TAX ON INCOMES.

Those enjoying highest incomes will pay largest amount.

If the income war tax law, about to be applied, did nothing more than cause a national stock-taking, it would serve a most useful purpose.

The taking of an inventory of one's resources invariably induces a desire to save and a desire to save when translated, as it very frequently is, into a determination to save, means getting on with the war, as well as happiness all around. This process; first an inventory of one's resources, then a desire to save, applied to every unmarried person, or widow and widower without dependent children, receiving an income of \$1,500 and over, and to all other persons receiving an income of \$3,000 and over, will unquestionably result in a large proportion of cases, in a determination to save. And that means more general prosperity and renewed national strength.

But a national stock-taking is only incidental, of course, to the chief purpose of the income war tax, which is to provide revenue for the prosecution of the war in as equitable a manner as possible. The tax is to be graduated, according to one's ability to pay. Those who are in receipt of only a living wage or salary will not be called upon to pay; those enjoying the highest incomes will be called upon to pay the greatest amounts, and the great body of income receivers between, will be called upon to pay in their due proportion.

Moreover, the purpose of the act is to distribute the burden equitably among all classes. By way of illustration, the farmer will be required to add to the value of the home-grown products which his own family consumes. This places the farmer on a plane with the salaried man, the value of whose services is wholly represented in the income received and against which he must charge all his living expenses.

Canada has established a war record that is the envy of the world. It is certain that the Canadian people will run true to form in answer to this latest call of their war government.

mentary speakers and leaders, thinks Mr. Dicey, "The worst mistakes of such practical men arise not from some lack of recondite knowledge, but from their incapacity, when dealing with public affairs, of fixing their minds firmly and exclusively upon the few vital, essential, and often obvious features of a perplexing crisis. This tendency to lose sight of leading principles because of a politician's preoccupation with subordinate details was, at any rate in Wordsworth's case, corrected or averted by his undoubted capacity for serious thought combined with the gift, often lacking to systematic thinkers, of keen observation."

The Railway Rate Question

Objections Taken By the Live Stock Interests to the Proposed Increase.

We publish by request the following memorandum submitted to the Government by representatives of the Live Stock industry:—

In appealing to your honorable council for the disallowances of the order to increase transportation rates by 15 per cent we are placed somewhat at a disadvantage. We were given to understand that this matter had been definitely, and finally disposed of and that there would be no increase in rates except on special commodities. In the making of any increase we feel that the live stock interests should have had an opportunity to present their objection to such proposed increase. To our surprise, sometime about the 26th December the Railway Board issued this sweeping order and shortly after intimated that it would take effect on the 1st February. You will readily understand that the interests strongly backing us, being distributed from the Pacific to the Atlantic have had no opportunity to get together, obtain information and evidence, and present their objections to these increases as fully as we feel they should be presented before such a change in tariff rates takes place.

Now as to the question of increasing freight rates. We believe as a result of the information or evidence we are able to obtain from the statistics and the railway statements that the present rates are sufficiently high to return a very remunerative dividend to all capital properly invested in railway stock and for such equipment and service being used in connection with the freight transportation of the Dominion of Canada. We do not believe that freight rates should be made to make up the loss on passenger trains and help build and equip new lines of railway, expensive terminals and other such assets that will ultimately be turned into capital to the advantage of the stockholders upon which dividends will always have to be paid by the people.

Take the history of the railways up to and including two years of the war, as set out in 1916, Dominion Government railway statistics on page XXVIII. You will note that the statistics state that even under abnormal conditions produced by the war the railways' gross earnings were increasing more rapidly than their operating expenses. This result is most remarkable when you realize that from 1914 to 1916, there were some seven thousand more miles of railway placed in operation. (See page 8, Government Statistics.)

On page XXI you will note that the freight tonnage from 1875 to 1916 increased some twenty times, while the facilities in the method of handling the majority of that tonnage remained much the same. The average train load tons increased 58 per cent from 1907 to 1916, see page XXIII. This result, as you will see by turning to page XXIX, increased freight train revenue per train mile over 25 per cent. On the same page you will note the passenger earnings per train mile from 1907 to 1916 increased only 3½ per cent notwithstanding the immense increased accommodations in equipment and service.

On page XXXIII, the cost of all trains per mile is shown to be 1.623, while the earnings, as shown on page XXIX, for passenger trains is 1.311 and for freight trains is 2.368. These statistics clearly show that the passenger tariff is being conducted at a considerable loss, while the freight trains are paying handsomely for the services rendered. We should not stop here. The facts go farther. Let us see what are the true facts re the actual cost of running passenger and freight trains and the actual net earnings.

In connection with the passenger tariff you have expensive terminals, stations, waiting rooms, ticket agents and officers to look after the traffic, together with a much more expensive train crew, so that it must be only fair to say that it costs at least twice as much to run an express train as a freight train.

Now by reference to page 106 you will find that the freight trains, which include mixed trains, travelled 68,536,057 miles while page 104 shows that the passenger trains travelled 42,419,022 miles. But for the sake of comparison, and to be well within the mark, let us estimate that the passenger trains cost \$2.25 and the freight trains \$1.25 per mile to run. On page 104 you will note that the earnings of the passenger trains, including total other earnings which include revenue from express, sleeping cars and other services, was \$1.79 per mile—\$76,082,485.00. This would show a loss of 46 cents on each mile of passenger trains. Freight trains' earnings was \$2.71 per

mile—\$185,806,167.00—see page 106 Government Statistics, a profit of 1.46. Surely a very great return for services rendered costing \$1.25 including maintenance of ways and upkeep of equipment.

The result of the present rates in the Canadian Pacific's case asset out in the statement previously presented indicates a net earning of 20 per cent on all their capital actually used in railway earnings. When the railway corporations are consolidated and the duplication of expensive management, stations, uptown offices and many other unnecessary expenditures, such as management of express companies, etc., are eliminated we can reduce rates and make railway transportation pay interest on all capital that would be required to nationalize all railways in Canada. We do not feel called upon to criticize, but we wish in presenting our objections to increase in freight rates to put before you the plain facts as we find them, and we have confidence your honorable body, in face of the facts as presented, will take the necessary steps to prevent this handicap as being detrimental to the development of our national agricultural prosperity.

I am here, and appearing more especially for the live stock industry, an industry the development of which your government and all nations of the world to-day are doing their very utmost to encourage. To handicap this work by increasing freight rates which are already excessive is most unreasonable.

For example, let me place before you this fact: The average number of freight cars per train is 33 of which 22 are loaded and 11 empty, the latter representing cars being returned.

Take a train of 22 cars, 100 miles in the Province of Ontario, loaded with cattle, the minimum weight per car is twenty thousand pounds, and the rate is 12c per 100 lbs.—\$24.00.

The earnings of a cattle train for 100 miles, 22 cars at \$24.00 each \$528.00. The cost of that service would not exceed \$125.00.

Live stock load and unload themselves at stockyards where there is another charge. In this way they are of no expense to the railway other than their haulage. I take the 100 mile run on live stock because I believe it to be a fair average run.

CATTLE FREIGHT RATES.

Winnipeg to Toronto—
Average train cattle, 22 loaded cars, 11 empties.
Min. weight per car 20,000 lbs.—60½c per 100
lbs.—\$121 per car \$2,678.50
Cost of train 1,232 miles at \$1.25 per mile. . . \$1,540.00

Net profit on each train \$1,138.50

MEAT FREIGHT RATES.

Toronto to London—115 miles.
Min. weight to car 20,000 lbs.—20c per 100 lbs.
\$40.00 per car—22 loaded cars, 11 empties. . . \$880.00
Cost of train 115 miles at \$1.25 per mile. 143.75

Net profit on each train 736.25

Winnipeg to Montreal—1,412 miles.
Min. weight to car 20,000 lbs.—86c per 100 lbs.
\$172.00 per car—22 loaded cars, 11 empties. . \$3,784.00
Cost of train 1,412 miles at \$1.25 per mile. . . 1,765.00

Net profit on each train \$2,019.00

WHEAT FREIGHT RATES.

Fort William to Toronto zone—
22 loaded wheat cars, 11 empties, min. weight
to car 60,000 lbs.
Rate 21c per 100 lbs. at \$126.00 per car. . . . \$2,772.00
815 train miles at \$1.25 per mile. 1,018.75

Net profit on each train \$1,753.25

These figures clearly show the comparative cost borne by these commodities of mixed freight trains.

Why increase these splendid returns?

We therefore have no hesitancy in asking your honorable council to disallow the increase in rates on all live stock and that the live stock producers of Canada be given an opportunity to consider a new classification and new rates equitable as between producer and consumer.

SUBS SUNK IN DECEMBER.

Washington, March 7.

More submarines were destroyed by the Allied and American naval forces in December than Germany was able to build during that month, according to information reaching Washington. This fact developed to-day in discussions of the statement made to Parliament on Tuesday by Sir Eric C. Geddes, First Lord of the British Admiralty, that the submarines were being checked.

Whether succeeding months have shown a net loss in German submarines is not known here. It is

believed, however, that the anti-submarine campaign has proved so effective that increased efforts this spring will see a steady decrease in the number of U-boats available to prey on Allied and American shipping.

What officials know of plans for pressing home the attack with increasing vigor, explains the feeling of optimism that now prevails in official circles, despite continued heavy drains on ship tonnage through the U-boats. The gradual decline in tonnage losses was graphically pictured to Parliament by Sir Eric with curve charts.

American naval officials appear to be satisfied that the weapons with which they expect to crush finally the submarine menace are forthcoming. Increased numbers of patrol vessels of various types, appliances and devices to make them more effective against underwater craft and the increased skill of the navy personnel are among the things upon which they count. It has taken time to devise and build the weapons, but they are beginning to become available now.

When the United States entered the war, the navy contributed promptly all that it had available to join in the submarine hunt. Sir Eric paid high tribute in his remarks to the spirit and efficiency of American naval units, crediting them with a fair share of what had been accomplished. Vice-Admiral Sims' destroyer force have constituted only the advance guard of what the American navy planned to furnish for the fight. Even with that limited aid, the Allied navies have held the enemy.

Now America's real contribution to the naval warfare is about to be felt. With every passing week, the strength of the force will grow, for it is embodied in the most extensive construction programme ever undertaken for the navy of any power.

The new destroyers and other craft must be added to the patrol fleets gradually as they are completed. Therefore, no sudden falling off of tonnage losses is to be expected. It has been stated publicly by high British naval authorities, however, that next August will show beyond question that the U-boats have been overcome. There are officials here who are hopeful that decided results will be apparent before that, perhaps as early as May or June.

The difference, not merely of degree, but of kind, which is supposed to separate the English rector from the inferior order of curates is amusingly exemplified in the following:

Returning to his parish after his autumn holiday, a dignified country clergyman, noticing a woman at her cottage door, with a baby in her arms, asked: "Has that baby been baptized?"

"Well, sir," replied the curtsying mother, "I shouldn't like to say as much as that, but your young man came and did what he could."—Chicago Herald.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE

BETWEEN

HALIFAX and BRISTOL

Money Remittances made by Mail or Cable.

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

DOMINION
COAL COMPANY

Limited

DOMINION and SPRINGHILL

BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE

112 ST. JAMES ST. MONTREAL

Shipbuilding Contracts for 12 months

Contracts to the value of \$64,500,000 were placed in Canada by the Imperial Munitions Board in the twelve months between March 1, 1916, and March 1917. The vessels ordered consisted of 46 wooden ships with a total tonnage of 128,000 representing \$24,500,000, and for 43 steel ships totalling 211,300 tons, worth \$40,000,000, or a total value of \$64,500,000.

Four steel ships aggregating 13,900 tons, the individual boats having a tonnage of 4,200, 3,400, 4,500 and 1,800 have been completed. Four wooden ships have already been launched, and several others are ready to take the water. New yards were opened during the year at Welland, Vancouver and Toronto. All yards for the construction of wooden ships are new or have been added.

The value of the contracts let in the different provinces is as follows: Nova Scotia, \$1,340,000; New Brunswick, \$1,000,000; Quebec, \$11,600,000; Ontario, \$19,240,000; British Columbia, \$31,434,000.

In British Columbia nine steel ships, each of 8,800 tons, worth \$14,750,000, two of 4,600 tons, worth \$1,679,000, and one of 4,500 tons, worth \$95,651, or a total of \$17,334,651, have been contracted for, along with 27 wooden ships, worth \$14,100,000.

CONSTRUCTION IN ONTARIO.

In Ontario 25 steel ships were contracted for. These comprise 13 of 3,500 tons, 9 of 3,400 tons, 1 of 4,300 tons and 2 of 2,900 tons, a total tonnage of 86,200, representing \$17,240,000. In addition to this, four wooden ships totalling 11,200 tons, worth \$2,000,000, have been contracted for.

In Quebec, four steel ships of 7,000 tons valued at \$5,600,000, and twelve wooden ships, of 2,800 tons, worth \$6,000,000, representing a total value of \$11,600,000, have been contracted for.

In New Brunswick two wooden ships each of 2,800 tons, worth \$1,000,000, are contracted for.

In Nova Scotia two steel ships of 1,800 and 2,400 tons, worth \$840,000, and one wooden ship at \$500,000 are contracted for.

According to a report of the Imperial Munitions Board, it is reasonable to suppose that the approximate total tonnage for 1918 will be about 400,000. The approximate tonnage of wooden vessels being built

by the Imperial Board on the two coasts, the Great Lakes and the St. Lawrence River is about 140,000. Figures as to the exact number of men employed in this programme are not available, but, assuming an average labor cost per ton, it is stated it will not be far from the equivalent of 25,000 men continually employed.

In view of the foregoing, the figures with respect to the tonnage constructed in Canada in past years are of interest. For instance, 190,756 tons were constructed in 1874 when wooden ship construction was at its height, and each year since then has shown less activity until the war years. In 1880 the tonnage constructed was 65,441; in 1885, 41,179; in 1890, 52,378; in 1895, 16,270; in 1900, 22,326; in 1905, 19,781; in 1910, 22,283, and in 1914, 43,346.

At present practically every shipbuilding plant in Canada that is equipped for building steel ships is making ships for the Imperial Munitions Board. Just as soon as each berth becomes vacant it is being taken up by the Dominion Government in connection with the large shipbuilding programme announced by Hon. C. C. Ballantyne, Minister of Marine and Fisheries, early in the year.

Following are the details of conditions in the different shipbuilding plants in Canada:

Two berths are vacant at Canadian Vickers, Limited, Montreal, with whom the Government has entered into contract to fill the berths at once. Arrangements have also been made to fill berths becoming vacant in May, August and September with 8,200-ton ships.

Arrangements have been made with the Collingwood Shipbuilding Company to fill one berth now vacant with a 3,800-ton ship as rapidly as men can be found. It is also expected two 3,000-ton ships will be started, one in April and one in May.

The Wallace Shipyard, Vancouver, will commence building a 4,350 ton ship early in May. They also propose building a 5,000 ton standard ship at an early date.

The Government has made arrangements with the Port Arthur Shipbuilding Company to fill two berths vacant before July with two 3,000-ton ships, canal size boats.

The Polson Iron Works, Toronto, will fill four berths vacant in October, with four 3,000-ton ships.

The Canadian Allis-Chalmers, Toronto, say they can build six ships before June, 1919, and will start as soon as berths become vacant.

Messrs. Coughlan and Sons, Vancouver, find it impossible to commence further work this year. They are building ships for the Imperial Munitions Board.

The Davie Shipbuilding Company, Quebec, will fill a berth as soon as vacant, with a 5,000-ton ship.

In the meantime the Department of Marine and Fisheries has made arrangements with the United States to secure the necessary steel to take care of shipbuilding, and at the same price as the plants across the border are paying. This steel is to be delivered to the various factories as required up to June, 1919.

It is pointed out that the establishment of new yards would only draw off men from other yards, because there are only a certain number of men available for this work. Therefore the more the men were spread the fewer ships would be put into the water. Under existing conditions it is more important to get a few ships into service than have a large number under contract and none available.

SHIPPING LOSSES.

London, March 6.

Eighteen British merchantmen were sunk by mine or submarine in the last week, says the Admiralty report issued tonight. Of these, twelve were vessels of 1,600 tons or over, six being under that tonnage. No fishing craft were sunk. The arrivals of British merchantmen at ports in the United Kingdom numbered 2,015, and the sailings, 2,209. Six merchantmen were unsuccessfully attacked.

The losses to British shipping in the last week were the same as in the previous week with respect to the number of merchantmen sunk. In the previous week, however, fourteen of the eighteen vessels destroyed were of more than 1,600 tons.

Another thing that will puzzle our soldiers is English money. One time an American who was the worse for drink was travelling in a railway carriage when the guard asked for his ticket.

"Got none! Lemme 'lone!" mandered the Yank. The guard took out his ticket schedule.

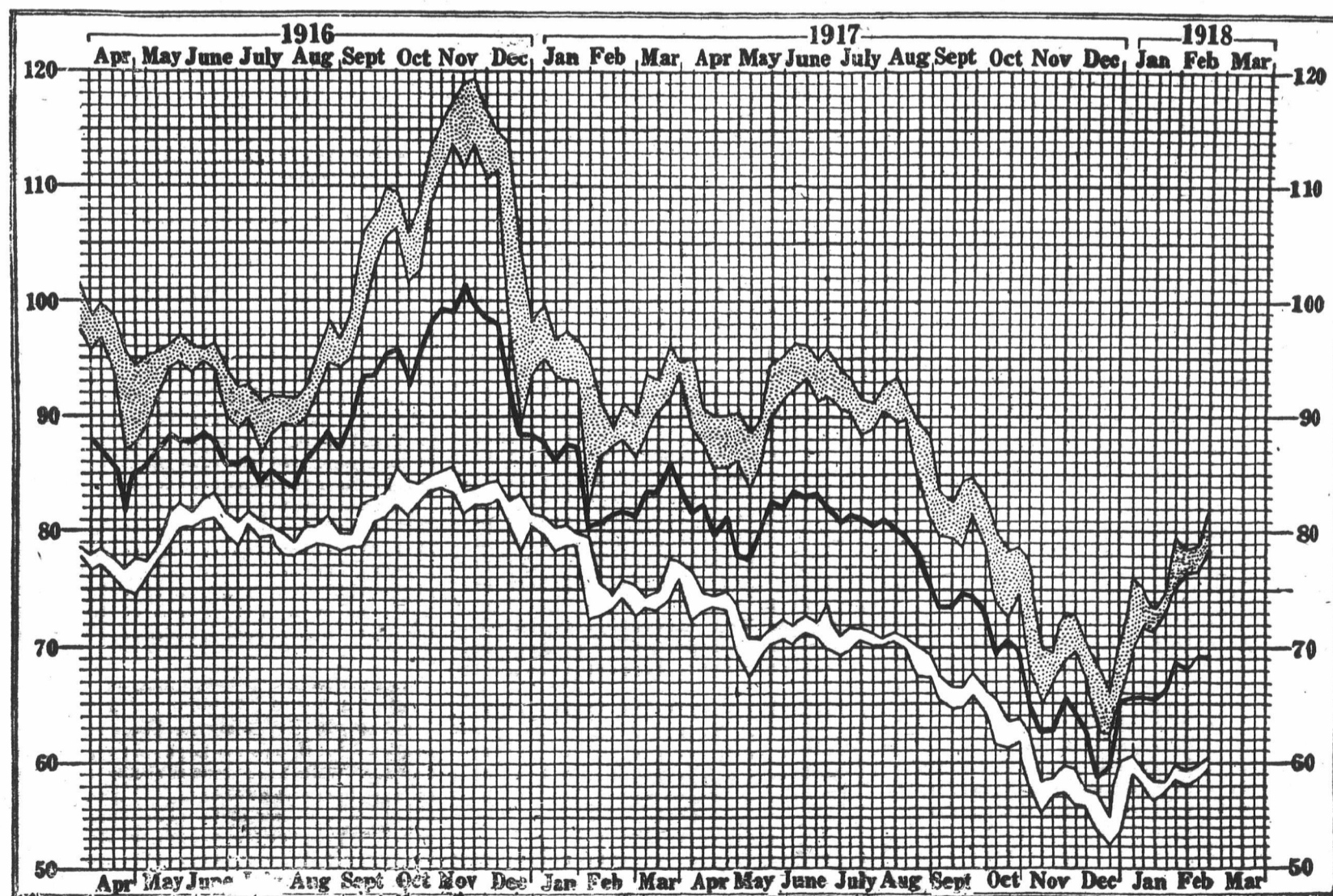
"Five and six, please," he said tersely.

"Whazat?" queried the tipsey one.

"Five and six, please," repeated the guard.

"Eleven," said the Yank. "Now move 'long to ze next boy."—Boston Transcript.

The Movement of Stock Market Averages



COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: In the dry goods line there has been no abatement of the activity noted for some weeks past, and most of the wholesale warehouses have been thronged this week with western buyers, along with a considerable sprinkling of country milliners. The wholesale millinery openings this week have been very fairly attended. Actual sales have been hardly up to the average, but the travellers' placing orders are ahead of last year. In this line, as in most others, there is much complaint regarding the difficulty in getting goods. Uptown dry goods retailers report good sales on bright days, and look for a busier March than usual, owing to an early Easter.

In the grocery trade there is nothing of unusual note beyond the advancing of sugar quotations 25 cents a cental by one of the local refineries, done, it is thought in some quarters, mainly for the sake of checking demand, though deliveries of raw sugar are still very short, railway freight traffic being largely restricted to the movement of food supplies for the Allies. There has been some further decline in eggs, and potatoes are lower. Cattle prices have been quoted lower this week, but in hogs there has been an advance. For cured meats the local demand is noticeably curtailed, due in some degree to the Lenten season, though the extreme prices for bacon and hams largely count.

A little more enquiry for leather is reported from western shoe manufacturers, but the local demand is still light, and the boot and shoe industry in Quebec City is comparatively stagnant.

A very fair trade is reported with the country in general hardware, but tools and builder's hardware are slow sellers. Paints tend upwards, and manufacturers report an increasing scarcity of linseed oil.

Payments as a whole may be called good, and the week has been a remarkably light one for failures, only three trifling insolvencies being reported in the district, with liabilities of \$12,000.

Money conditions are unchanged. The banks have some pretty heavy calls on them by the Government, but there is no curtailment of regular accommodation lines. The call rate is steady at 6 per cent.

Bradstreet's Montreal Weekly Trade Report says: The commercial situation has undergone very little change since our last report. The winter weather still clings to us as bad as ever, this winter being one of the longest and hardest ever experienced in Canada. The railway situation has improved, but it is still far from what it should be; it has, however, checked business to a very large extent, and in some cases mills and manufacturers have had to move down entirely, due to lack of cars to move freight. However, we are on the verge of a big change in weather conditions, and this fact has kept people optimistic, as it will wonderfully improve conditions prevailing here.

One of our sugar refineries advanced their prices twenty-five cents per hundred pounds; some of our retail grocers had no supplies of refined sugars last week, and those who were fortunate enough to have any stock, would only sell two pounds to each customer with their regular order. All firms or corporations dealing in groceries will have to obtain a special license from the Government to operate their business after April 1st.

The commandeering of wheat on the railway lines by the Government, is curtailing the output of our flour mills. The revenue from the Montreal customs during the past month shows a decrease of over half a million dollars.

Retail trade has been slowed up by bad weather. Receipts are coming in well. City collections only fair.

PROVISIONS.

The provision trade generally was quiet, but the undertone of the market was firm. Owing to the continued small supplies coming forward and the keen demand, a strong feeling developed in the live hog situation and in the early part of the week sales were made in Toronto at \$20 per 100 lbs. weighed off

cars, and at \$19.75 fed and watered, while in Winnipeg the advance in prices for the week amounted to 40c per 100 lbs. with sales of selects at \$19.50 per 100 lbs. weighed off cars. The local market opened strong on Monday at an advance of 75c to \$1 per 100 lbs., which has been fully maintained and all supplies that have come forward sold at \$20.50 to \$21 per 100 lbs., weighed off cars. The market for dressed hogs also developed a very strong tone, but the trade was quiet during the week owing to the fact that the high prices ruling for pork have tended to check the local consumption to some extent. Sales of abattoir fresh-killed in a wholesale jobbing way were made at \$28 to \$28.50, and country dressed light weights at \$25 to \$25.50 per 100 lbs. Prices of all smoked meats were marked up due to the increased cost of hogs. Prices of lard remained very firm, with a good steady demand for supplies for domestic and country account.

We quote wholesale prices as follows:

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

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending March 9th, 1918, were 2,822 packages, which shows a decrease of 366 packages as compared with the previous week, and an increase of 1,169 packages with the same week last year while the total receipts since May 1st, 1917, to date show a decrease of 138,883 packages as compared with the corresponding period last year. An easier feeling for all grades prevailed in the butter market during the week and prices dropped 1c per lb. This was due to the fact that while receipts during the last two weeks have increased the demand from domestic and outside sources has been somewhat limited. The volume of business has not been up to expectations. Recent sales of 50 and 100-package lots of finest creamery have been made at 49½c to 50c per lb., and current receipts at 46½c to 47½c. The trade in oleomargarine during the week has been active in a wholesale jobbing way, which indicates that the consumption is increasing. The demand has been good from grocers and other dealers for supplies and sales were made at 32c to 34c per lb. as to quality.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.49½ 0.50
Fine Sept. and Oct. creamery	0.48½ 0.49
Current receipts, creamery	0.46½ 0.47½
Finest dairy	0.41 0.41½
Fine dairy	0.40 0.40½

CHEESE.

The receipts of cheese for the week ending March 9th, 1918, were 398 boxes, which show an increase of 173 boxes as compared with the previous week, and a decrease of 7,907 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 423,794 boxes as compared with the corresponding period last year. Of the total receipts for this week last year there were 5,224 boxes received from the United States. The market for cheese remained unchanged, prices being firm and the demand for supplies for domestic consumption steady. Sales of some fair-sized lots of 20-lb. cheese and twins were made at 23c per lb. A few small lots of fodder-made cheese have been coming forward which sold at 20c per lb. f.o.b. country points.

The Commission is paying the following prices:

No. 1 cheese	21½c
No. 2 cheese	21¼c
No. 3 cheese	20¾c

EGGS.

Review of the Situation.

The past week has been one of the most eventful weeks in the egg trade that has been known for

this season of the year due to the unprecedented rapidity of the decline in prices in the United States markets, which effected all Canadian markets. There is not by any means enough home production so far to take care of the domestic consumption. Many dealers here believed that the United States markets had touched bottom for the time being, at last week's decline and bought freely. At Chicago Saturday the official quotation for fresh firsts was 33½, at which price they could be delivered at Toronto and Montreal at from 40½ to 42c, all charges paid. The quality of Americans arriving is said to be good and well up to the quality of the average Canadians current receipts. Late Chicago wires indicate a slight reaction from the low level. It is reasonable to believe that at the present prices consumption will increase very rapidly and it is quite possible a smart reaction may take place during the next few days. At some country points in Ontario shippers have reduced their prices to 40 and 43c.

There is still a small quantity of the Western storage eggs left which arrived at Toronto recently. These are not finding a very ready market now owing to the lower prices of fresh. They are being moved out gradually, however, at reduced prices. In the United States the impression has been that production would be short this year. Late press reports are more optimistic, however, the feeling being that the recent ruling on the part of the United States Food Administration, prohibiting the killing of hens and pullets will greatly increase production. Whether this will result as favorably as expected remains to be seen. The shortage of feed in many parts and the possible lowering of prices to a point below profitable production are points to be considered as affecting production as well as the number of laying stock in the country.

In Canada it is difficult to see how there will be any material increase in production this year. While it is true that egg prices generally have been encouraging and the feeling among farmers and producers with respect to the poultry industry is good, feed is short and the poultry industry has not fully recovered from the heavy slaughter that took place in the fall of 1916 and the somewhat unsatisfactory hatches of 1917.

The receipts for the week ending March 9, 1918, were 5,554 cases, as compared with 3,290 for the previous week, and 7,935 for the same week last year. The total receipts since May 1st, 1917, to date were 323,326 cases, as against 655,494 for the corresponding period a year ago.

Strictly new laid eggs	0.52
Fresh eggs	0.43 0.45
Fall fresh eggs	0.37 0.39
Selected cold storage	0.33 0.35
No. 1 cold storage	0.30 0.32

POULTRY.

The market for live and dressed poultry remains unchanged. Receipts are reported very light in all parts of the country. Old fowl and chicken are about all the varieties now coming on the market. Prices are very firm particularly for fat hens which are in keen demand from the Jewish trade. Some storage poultry is now moving into consumption, but the movement is not yet general. The principal United States markets are now governed by the maximum prices ordered by the Food Controller.

We quote prices as follows:—

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

BEANS.

The tone of the market for beans remains very firm as offerings are not large, and the demand is very fair. White beans equal in quality to 3-lb. pickers have been sold at \$8.50 to \$8.75 per bushel, and Ontario 3-lb. pickers at \$9, while Japan beans are quoted at \$8.75, but few of them are offering owing to the fact that the condition of the crop this year is not satisfactory.

POTATOES.

The decline in prices of 10c to 15c per bag was the feature of interest in last week's potato market. The drop in prices was attributed to the fact that offerings were larger and the demand less brisk. A steady trade in a wholesale jobbing way was done with sales of Green Mountains at \$2, Ontario white stock at \$1.90, and reds at \$1.80 to \$1.90 per bag of 80 lbs. ex-store.

LOCAL FLOUR.

Supplies of wheat from the West came through in larger quantities last week, and enabled the millers in some cases to resume operations.

The market for rye flour developed a stronger feeling and prices advanced 15c per bag, due to the high cost of the raw material, and the limited supplies on spot. There was a good demand for all such supplies with sales in broken lots at \$6.05 per bag, delivered to the trade. There is also a fairly good enquiry for corn flour, which is very scarce on spot, there being none available at present, and prices have been withdrawn.

Quite an active trade was done in spring wheat flour. Sales of car lots of Government standard grade for shipment to country points were made at \$11.10 per barrel in bags, f.o.b. cars Montreal, and to city bakers at \$11.20, delivered, while broken lots sold to grocers and city bakers at \$11.30, delivered. The condition of the market for winter wheat flour is unchanged. Stocks on spot are light and prices are firmly maintained, with sales of broken lots at \$11.10 to \$11.50 per barrel, in jute, ex-store, according to quality of bags.

ROLLED OATS.

The market for rolled oats developed a stronger feeling and some millers advanced their prices 15c per bag to \$5.85 of 90 lbs., put up in jute, while in cotton, prices remained unchanged at \$5.60 per bag of 90 lbs., in broken lots, delivered to the trade.

MILLFEED.

A stronger feeling developed in the market for pure grain moulie, and prices were advanced \$2 per ton, which was attributed to the increased cost of the raw material and the fact that the demand was in excess of the supply.

	per barrel.	
Flour:		
New Government standard grade	11.10	
Cereals:		
Rolled oats, 90 lb. bag	5.60	5.85
Feed:	per ton.	
Bran	35.00	
Shorts	40.00	
Middlings	48.00	50.00
Moullie, Pure grain grades	68.00	70.00

LOCAL GRAIN.

The stronger feeling which prevailed in the option market for oats was the feature of the grain trade last week. Prices at Winnipeg on Saturday closed with a net gain for the week of 2½c to 2¾c per bushel, and in Chicago the advance amounted to 2¼c. The tone of the local market for the cash article was weaker, however, and prices closed ½c per bushel lower than the Saturday previous, which was due to the fact that the large premiums that have prevailed of late in the Winnipeg market for cash oats have been reduced considerably and the domestic and country demand for supplies here has been very limited throughout the week, consequently the volume of business was small. At the close of the market to-day car lots of No. 3 Canadian western and extra No. 1 feed were quoted at \$1.09, No. 1 feed at \$1.06½; No. 2 feed at \$1.04½; Ontario No. 2 white at \$1.08, No. 3 at \$1.05, and No. 4 at \$1.04 per bushel, ex-store.

Fluctuations in grain on Saturday at Winnipeg were:—

	per bushel.	
Oats:		
No. 2 C. W.	1.00	
Do., No. 2 C. W.	0.96½	
Do., Extra No. 1 feed	0.92½	
Do., No. 2 feed	0.88½	
Barley:		
No. 3 C. W.	1.92½	
No. 4 C. W.	1.87½	
Rejected	1.57	
Feed	1.55	
Flax:		
No. 1 N. C. W.	3.90	
No. 2 C. W.	3.84	
No. 3 C. W.	3.68	

LOCAL STOCKS OF GRAIN IN STORE.

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

	Mar. 9, 1918.	Mar. 2, 1918.	Mar. 10, 1917.
Wheat, bushels	374,541	514,364	662,440
Corn, bushels	24,129	19,097	8,756
Peas, bushels	.....	.....	1,033
Oats, bushels	271,634	300,688	1,630,118
Barley, bushels	48,451	49,922	82,150
Rye, bushels	50	1,105	18,824
Buckwheat, bushels	27,078	27,871	3,426
Flax, bushels	1,763	1,618	.....
Flour, sacks	29,951	31,271	28,331

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending March 9th, 1918, with comparisons:

	Butter, pkgs.	Cheese, pkgs.
Week ending March 2, 1918	2,822	398
Week ending March 2, 1918	3,188	225
Week ending March 10, 1917	1,653	8,305
Total receipts May 1, 1917 to March 9, 1918	367,533	1,830,174
Total receipts May 1, 1916 to March 10, 1917	506,416	2,253,968

NEWS OF THE WEEK.

(Concluded from page 16.)

course of his remarks to the House of Commons the First Lord said that the naval forces in European waters would soon be increased by Brazilian warships, while the Grecian navy was now co-operating in the Mediterranean, where the ship losses were the heaviest proportionately owing to the difficulties of properly combatting the U-boats.

German attacks on trenches held by the Americans in Lorraine have again been repulsed with some loss. Around Lens attempted foe raids on a considerable scale have also been beaten off, while along the French line generally raids continue.

The British official report records bad weather on the Italian front, with storms and snow in the mountains. Allied superiority in the air fighting on this front is undoubted, but that does not prevent bombing planes getting through to the cities and towns in the Italian plains and inflicting considerable damage.

General Haig's report on the battles at Cambrai, the success and the subsequent reverse, emphasizes the point that the Germans, recovering from the British surprise, sprang one themselves. Their airmen aided their storming troops more effectively than had hitherto been the case.

Over 700 lives were lost at the Hong Kong race track.

Lord Lansdowne again made public his views on peace with the Germans.

Parliament is summoned to assemble Monday morning, March 18, at 11 o'clock.

The safe arrival in England of 223 officers and 6,888 other ranks from Canada is announced.

The Food Board is encouraging the extension of the cash-and-carry system to eliminate waste in delivery methods, and will promulgate stringent regulations to punish food wasters of every kind.

Women in Manitoba are to have, under the new Dowry Law to be reported to the Legislature, a life interest in their husbands' holdings to the extent of 320 acres on farms and the home site up to six lots in cities.

THURSDAY, MARCH 7.

Roumania has signed a preliminary peace treaty with the Central Powers.

Raiding on the western front continues. It is announced that the United States troops are now holding eight miles of the front, and that they are in considerable force in the sector entrusted to them.

No important developments in Russia or in Japan with regard to Russia are recorded. Petrograd officially declares that a decree has been issued ordering all the people to be armed, but if Russian soldiers are still abandoning their artillery, munitions and rifles on the same wholesale scale that marked the beginning of the recent German advance, there can be little left for the arming of the populace.

SMART WOODS LIMITED CANADA

Manufacturers of
**Jute and Cotton
Bags, Tents,
Clothing, Etc.**

FACTORIES IN
**MONTREAL, TORONTO,
OTTAWA, WINNIPEG**

Lenine and some of his followers are said to be trying to arouse the people against the Entente now.
John Redmond, Irish Nationalist Leader, died in London.

The American steamer Armenia was beached after being torpedoed.

The British armed auxiliary cruiser Calgarian was sunk by a U-boat.

The Canadian Mining Institute in annual session at Montreal advocated joint technical and industrial societies.

Hon. John Oliver has been chosen Premier of British Columbia, in succession to the late H. C. Brewster, and there will be no change in the Cabinet.

Mr. Justice Duff, Central Appeal Judge, has decided against the exemption of bank clerks as a class, and 2,029 of them will be called up in four drafts.

Mr. Irving R. Todd, of St. Stephen, N.B., a prominent lumberman and merchant, has been appointed to the Senate, in succession to the late Senator Gillmor.

The Manitoba Legislature was prorogued, after carrying enthusiastically Premier Norris' strong war resolution, pledging the Province's united support of the Federal Government's war efforts.

The federations of mechanical employees of all Canadian railways have been amalgamated, to form Division 4 of the Railway Department of the American Federation of Labor. Approximately 30,000 men are affected.

FRIDAY, MARCH 8.

Eight enemy planes raid London, killing eleven persons and injuring forty-six.

A Russian revolutionary army has recaptured Jamburg, 68 miles from Petrograd.

The Russians are reported as still holding Kiev, the capital of Ukraine.

The artillery battle on the Verdun front continues.

On the Macedonian front heavy artillery fighting occurred in the region north of Lake Doiran and the Vardar north of Lumnica, and the Cerna bend.

It has been decided that the ceremonies at the opening of parliament shall be of a strictly business-like character, following the example of the British parliament, where the King and his staff officiated at the opening in service khaki.

MONDAY, MARCH 11.

British troops occupy Hit, 80 miles west of Baghdad, on the Euphrates River, in Mesopotamia, and in Palestine have made a general advance on both sides of the Jerusalem-Nablus road on a front of thirteen miles, to an average depth of from two to three miles.

Hard fighting is reported along a front of more than 3,000 yards, running southeast of Poelderhoek astride the Menin Road, where the Germans attacked and succeeded in occupying some advanced posts. The Germans advanced at 6 o'clock after a heavy bombardment. The British infantry, assisted by the artillery, offered strenuous resistance and repelled the enemy everywhere, excepting at some points along a sector of approximately two miles.

Leon Trotzky, in an address at a meeting of the Maximalist party yesterday announced that he had resigned as Commissary for Foreign Affairs.

Russia and Germany accuse each other of breaches of the peace treaty. Germany will demand account for exiling of Baltic region citizens and Russia protests German landing on Aland Islands.



The Dominion Income War Tax

Its Meaning and Application

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

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

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

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

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

FORMS TO BE FILLED IN AND FILED

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

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

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

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

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

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

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

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

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

Peter F. McCaffrey, Post Office Bldg., Montreal, Que., Inspector of Taxation in Montreal and District, comprising counties of:—

Argenteuil	Chateauguay	Jacques Cartier	Maskinonge	Napierville	St. Hyacinthe	Soulanges
Bagot	Compton	Joliette	Missisquoi	Richelieu	St. Johns	Stanstead
Beauharnois	Drummond	Laprairie	Montcalm	Richmond	St. Maurice	Terrebonne
Barthier	Hochelaga	Vaudreuil	Vercheres	Rouville	Shefford	Two Mountains
Brome	Huntingdon	L'Assomption	Montreal	Yamaska	Sherbrooke	Three Rivers
Chambly	Iberville	Laval				

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

Department of Finance
Ottawa, Canada