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## The Journal of Commerce

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## Special Articles

### The Freedom of Industry.

By J. W. Macmillan.

### War's Effect on the Bank Branch Extension Movement.

By H. M. P. Eckardt.

Editorials:	Page
Representation at Washington	1
The Railways	2
The Montreal Tramways	2
The Irish Question	2
The Food Controller	2
War's Effect on the Bank Branch Extension Movement	3
The West During 1917	4
The Freedom of Industry	5
Britain's Economic Margin Ample for Continuing the War	6
Mentioned in Despatches	7
Public Opinion	8
Among the Companies	9-10
Weekly Bank Clearings	11
Greater Production of Food	12
A Little Nonsense Now and Then	14
Lumber Pulp and Paper	17
Minimum Price Schedule	18
News of the Week	19
Shipping Statistics	20
The Commodity Markets	22-23

## Representation at Washington

OTTAWA, Jan. 21.—Some time ago the establishment of a permanent High Commissioner for Canada at Washington was proposed, and Hon. J. D. Hazen was mentioned in connection with it. There were some negotiations over the status of the position, and finally Mr. Hazen became Chief Justice of New Brunswick.

Canadian business interests in Montreal, Toronto and elsewhere are now urging the appointment of a direct Canadian representative in the United States capital, and the matter will be taken up before long.—Montreal Star.

The persistency with which this Washington scheme is revived from time to time suggests that somebody is particularly interested in promoting it. We must doubt, however, of "business interests in Montreal, Toronto and elsewhere" are behind it. So far no representative business organization has been found supporting the proposal.

There are in most cases two sides to a question. Perhaps there are in this case. But if there is any side of it that presents good reasons for the proposed appointment it has never been revealed to the public. There has been no such Parliamentary discussion as that which usually precedes the creation of a new and important post. No difficulty has occurred, so far as the public know, in the transaction of Canadian business at Washington under the existing system. Nobody has brought to public notice any event which has shown the present system to be defective. In short, while there are strong reasons against the project, there is, so far as the public know, absolutely no reason which demands the creation of the new office.

The carrying out of the proposal would create a very expensive establishment at Washington. For people in official life the American capital is one of the most expensive cities in the world. Several years ago, when things were much less expensive than now, a visitor to Washington met an American Cabinet Minister who had just been appointed to office. "I suppose," remarked the visitor, "that you are getting settled down in your new station." "No," replied the new Secretary, "I have not yet found a suitable place to live in. I did see a likely house to-day and I offered the owner my whole salary as rent, but he refused it." A salary on which a Cabinet Minister might exist (if not live comfortably) at Ottawa would send a Washington official, if he were not rich, into the bankruptcy court in a month. To maintain a decent establishment for a Canadian representative of high rank at Washington would require a salary at least four or five times that which Canada allows a Cabinet Minister at Ottawa. We do not believe the Canadian people are

in a mood to stand such expensive nonsense at this time. Canada is able and willing to pay for really necessary service, but has no money to spare for costly frills at home or abroad.

Apart from the question of cost, the appointment of a Canadian representative at Washington seems undesirable, because our national status makes it impossible to have a resident representative there who could be much more than a clerk in the British Embassy. It is possible that the appointment of a Canadian official of that class as an attache of the Embassy would at times facilitate the transaction of Canadian business. But that is a very different thing from the creation of a position such as is now talked of. Canada is a part of the British Empire and as such is represented at Washington by the British Ambassador. A resident Canadian representative would always necessarily be a subordinate of the Ambassador. In that relation the two might work together smoothly, but what is much more likely is that friction would arise between them, or between the Canadian official and the Ambassador's staff. The assertion by the Canadian of anything like an independent authority would almost certainly be resented by the representatives of the British Foreign Office, and thus the relations between Canada and the Mother Country would become strained.

The present arrangements for the handling of Canadian affairs at Washington seem to be all that are required at present, and probably they are all that are possible under our constitutional status. For some years, since the beginning of Lord Bryce's term at Washington, the British Ambassador has made periodical visits to Ottawa, meeting the members of our Government and other public men and becoming familiar with Canadian public opinion. Routine matters of Canadian business at Washington are readily attended to by the Ambassador and his staff, aided at times by visits of an official from the Ottawa Departments. Whenever a matter of large importance arises, a Canadian Minister goes down. Coming with the authority of his office, fresh from consultation with his colleagues of the Cabinet, he brings to the subject a knowledge and an influence far greater than could be possessed by any resident Canadian official, and with the co-operation of the Ambassador, which is cheerfully given, the Minister is able to make a satisfactory disposal of the business in hand. What better system can be desired?

In the light of the information available, it is not too much to say that a Canadian representative at Washington could do no good. But he could easily do much harm, besides wasting a very large sum of Canadian money.

If there are any real grounds for the Washington movement it is time that the public was made acquainted with them.

## The Railways

**R**AILWAY matters are engaging much of the attention of the Government at Ottawa. Strong opposition is being raised to the recent order of the Board of Railway Commissioners authorizing an advance in traffic rates, and an appeal is being made to the Government to set aside the order. If the Government grant the request questions will naturally arise as to usefulness of the Board of Railway Commissioners. It was because the Government of the day recognized that neither they nor any other Government were competent to settle such matters that the present Railway Act was passed and the Board appointed.

More serious, perhaps, is the movement which is being pressed upon the Government to "nationalize" all the railways of the Dominion. That is a big order, which may well give cause for hesitation. Parliament has already taken quite a stride in the direction of this nationalization. The Intercolonial, owned and operated by the Government, has grown into the quite extensive system of "Canadian Government Railways." The Canadian Northern, a transcontinental line with numerous subsidiaries, is being taken over by the Government. Even if no further move be made we shall have nationalization on a large scale. Perhaps the difficulties of the Grand Trunk Pacific may afford reasons for including that road in the Government system. The Government will, in either case, have on hand enough railway matters to keep them busy, without undertaking the still graver responsibilities of acquiring and operating the Canadian Pacific and the old Grand Trunk system. The scheme of acquiring all the railways, which finds much favor amongst people who like to be considered "progressive," is one involving such tremendous financial responsibilities as must make serious folk look upon it just now with some anxiety. Canada has some lessons to learn in this matter of railway nationalization. She will do well to learn them better and acquire a valuable experience before plunging so deeply.

## The Montreal Tramways

**W**HILE no official announcement has been made, rumor from Quebec, received with faith in quarters likely to be well informed, says that the Commissioners who for many months have had under consideration question of a new franchise for the Montreal Tramways Company have made a report which has thus summarized:

"There is to be a five cent fare extended over a somewhat larger area than at present, an annual payment to the city of not less than \$500,000, and the company is allowed to appropriate for the benefit of its bond and shareholders 6 1/4 per cent on a capital of \$38,000,000. When the net profits exceed these charges the surplus is to be divided into three parts, one-third being paid the city, one-third the shareholders, and one-third set apart for the purpose of reducing car fares."

Criticism must be largely deferred until there is more definite information respecting the character of the report, but if the outline given is substantially correct one can see that the general lines of the proposed arrangement seem to be equitable. If there is room for ad-

verse criticism it will be in relation to the details. The essential elements of a new agreement are, efficiency of service at fair rates, an assured moderate return on the bona fide capital invested, a full share of the profits to the City as a partner in the enterprise, and a division of surplus profits between the two partners, the City and the Company. All these elements seem to have been considered in the plan proposed. When we come to the details further explanation must be awaited. No mention is made of any concessions on the purchase of strips of tickets or to workmen or school children, but presumably these features will not be overlooked.

It will be interesting to learn how the figure of \$38,000,000 is reached as the basis of the arrangement. The mere fact that that amount is the capital as it stands on the books of the Company will hardly be sufficient. If there has been a thorough inquiry into this part of the subject and it has been shown that the Company are bringing into the partnership with the City a property of the real value of \$38,000,000, no fault can be found with the basis. There may be questions as to the allowance of 6 1/4 per cent on this capital. The rate is not too high as a return on share capital, but it seems to be too high on capital secured by bonds, and it is pretty certain that the bulk of the real capital in the enterprise is represented by bonds. The money market draws a proper distinction between the rate of interest on bonds secured by first mortgage—a "gilt edge" security carrying practically no risk—and dividends on share capital which may involve considerable risk. It is not easy to see why this distinction between the two classes of capital is not to be observed in the proposed arrangement. Considering that the shareholders are to have the benefit of a portion of the excess profits that are pretty certain to arise, the allowance at the first stage of 6 1/4 per cent on their share capital is a generous one. But why should the Company have to be allowed the same rate on the bond capital? At this moment probably a bond issue, if it could be made at all, would have to bear something like the rate mentioned. But a contract to be made between the City and the Company for a very long period should not be based on a war time financial situation. An allowance of the ordinary "gilt edge" security rates on so much of the capital as is represented by bonds, 6 1/4 per cent on the remainder of the capital, and a share of any excess profits that may arise, would be a very liberal arrangement for the Company.

## The Irish Question

**T**HE Irish Convention at Dublin, which has been carrying on its work very quietly, is admittedly approaching its end and there is much anxiety concerning its outcome. The little that has been given out by the chairman of the Convention lately has created an impression that the delegates will fail to agree and a fear that the gathering will accomplish nothing. Rumor says that the Ulster men are still holding out against Home Rule of any kind. A confirmation of this rumor is, in the minds of many, found in the resignation by Sir Edward Carson of his office as a member of the War Cabinet without portfolio. Sir Edward is the recognized leader of the Ulster party which has so long fought the Home Rule movement. When the Coalition Government was formed Sir Edward took office. He has served as Attorney-General and as First Lord of the

Admiralty. In the recent reorganization of the Government he left the Admiralty to take the post in the War Cabinet which he now resigns.

On first view Sir Edward's resignation seems to indicate that a settlement of the Irish question is as far away as ever. But there is another view that may be taken. It is within the bounds of possibility that Sir Edward's retirement is intended to assist the Convention in reaching a solution of the old problem. Sir Edward is himself, by his record, tied to the Anti-Home Rule cause. He led the Ulster Protestants almost to the verge of rebellion against the Crown just before the war began. If the Convention should agree on a modified Home Rule scheme, Sir Edward would feel that, as a Minister, he could not support it. And yet he may have reached the conclusion that the movement can no longer be resisted. As a Minister he would hardly be in a position to discuss the question with the freedom that he desires. As a private member he can have that freedom, and his opposition would be of less consequence than it would be if he remained in the Cabinet. That he will cordially support any kind of Home Rule is not to be expected. But he may be doing the cause a service by taking up a position in which, while he will be able to maintain his consistency, his attitude will not be an insuperable objection to the acceptance of any scheme that the Convention may agree upon. As a member of the Cabinet he would have to take full responsibility for any measure that is to be enacted. As a private member he may feel that his duty will be done if he files a protest and lets the bill go without further conflict. The appointment of a committee of the Convention to confer with the Government is a hopeful sign. We still look for a solution of the old Irish problem—not a solution that everybody will cordially endorse, but one that the Empire generally will be disposed to regard with approval, as the fruit of the Convention.

## The Food Controller

**H**ON. MR. HANNA had a thankless task as Food Controller, and it is not surprising that, finding the duties of the office heavier than he had contemplated, he has tendered his resignation. Probably the public expected too much of Mr. Hanna. The chief cause of his appointment was the widespread feeling among the people that excessive prices were being charged by many of the dealers in the staple articles of food. Only to a limited extent did he adopt a policy of price fixing, and perhaps there was some disappointment on that account. But price-fixing is not as simple and easy a matter as many people suppose it is. Mr. Hanna at all events gave the public abundance of good advice, much of which has been turned to useful account. If he relied more on persuasion than on compulsion, who shall say that he was not wise in doing so? He had a difficult task to perform and probably he was as successful in it as anybody else could have been. The large amount of organization work done by Mr. Hanna will be available to his successor and will prove helpful in the wider field of control which we fear will have to be covered in Canada soon. The restrictions to which our Canadian people have had to submit are but small as compared with those of Great Britain. We shall probably have to adapt ourselves soon to more stringent regulations.

# War's Effect on the Branch Extension Movement

Taking all Canada, the net gain for the four year period is 255, of which Quebec Province accounted for 231

By H. M. P. ECKARDT.

Notwithstanding the war, the demand for new banking facilities in the various parts of the Dominion has continued. Population and production in certain districts have increased substantially and the banks have been under some pressure to establish new offices to provide for the enlarged war trade of one kind or another in evidence in certain localities. It is well known that the heavy enlistment of experienced male employees of the banks has left them considerably short of the staff material required for opening and operating new branches; and at the same time they have been urged by some of the military representatives sitting on the exemption tribunals, to close a number of their branches in order that more men might be spared for the army. In view of these circumstances it is interesting to review the progress made since 1913 in the matter of new branch offices. The Monetary Times Annual Review number gives each year a table of the branches operated by the individual banks in each of the provinces, and these annual tables are the basis of the statistics that follow. In several instances the figures shown in the tables have been altered. For example, the Monetary Times gives the total branches of La Banque Nationale at the end of 1916 as 227, and at the end of 1917, as 80. This difference arose through omission of the sub-agencies, of which La Banque Nationale in 1917 had 160. These sub-agencies are included for purposes of this article, and on allowing for them the bank's branches would number 240, an increase of 13 over 1916. Similarly, the Monetary Times tables show the branches of La Banque d'Hochelega as 145 in 1915, 109 in 1916, and 116 in 1917. In this case again the sub-agencies were omitted in 1916 and 1917. Including the sub-agencies the Hochelega had 174 offices in 1916, and 194 in 1917, a substantial increase being shown in both years. The following table shows the total number of branches operated by each one of the chartered banks as at the end of 1913, 1914, 1915, 1916 and 1917:

Bank.	Branch Offices.				
	1913	1914	1915	1916	1917
British	99	97	92	92	91
Commerce	373	379	378	375	381
Dominion	98	94	91	86	87
Hamilton	126	124	121	119	124
Hochelega	73	87	145	174	194
Home	50	50	46	47	46
Imperial	125	125	124	122	126
Merchants	211	214	207	216	238
Metropolitan	42	..	..	..	..
Molsons	86	92	96	96	98
Montreal	181	181	178	181	182
Nationale	128	163	204	227	240
Northern Crown	112	112	106	109	113
Nova Scotia	144	187	186	189	192
Ottawa	96	98	95	92	95
Provinciale	59	67	75	82	84
Quebec	56	64	57	..	..
Royal	368	378	368	405	425
Standard	118	122	121	123	128
Sterling	52	51	49	49	50
Toronto	115	117	114	116	119
Union	312	327	317	308	306
Vancouver	12	..	..	..	..
Weyburn	10	11	14	19	19
Total	3,046	3,140	3,184	3,227	3,338

This table shows that including sub-agencies the net gain in number of offices for the four-year period was 292, or an average of 73 per year. However, on examining the figures of the three French-Canadian banks, it is seen that between them they account for a net gain of 253 offices. They have been busily engaged in providing additional facilities for the people of Quebec Province. Prior to 1913 Quebec was not well supplied with bank offices, relatively to population; and the French-Canadian institutions have made considerable progress in increasing Quebec's banking facilities in the rural districts, through establishing a large number of sub-agencies. The sub-agency, in many cases may be open only two or three days per week, and the operation of a num-

ber of these agencies does not require such extensive additions to the staff as would be occasioned by the establishment of a like number of regular branches.

Taking the other banks, it is seen that during the first three years, the general tendency was to reduce the number of branches—for the three years ending 1916 the English banks show a net loss of 42 in number of offices—but in 1917 there was a rather general movement to place a few new branches. The banking offices contained by the individual provinces during this period show the following changes:

Province.	1913	1914	1915	1916	1917
Ontario	1,108	1,144	1,135	1,133	1,149
Quebec	536	605	698	736	767
Nova Scotia	109	107	110	110	117
New Brunswick	75	76	76	79	79
P. E. I.	15	18	18	18	18
Total East	1,843	1,950	2,037	2,076	2,130
Manitoba	211	208	205	202	203
Saskatchewan	391	401	395	406	423
Alberta	263	258	249	244	267
Brit. Columbia	251	230	201	188	186
Total West	1,116	1,097	1,050	1,040	1,084
Total Canada	2,959	3,047	3,087	3,116	3,214
United States	14	14	14	14	15
Newfoundland	15	20	21	27	29
West Indies	46	45	46	52	59
Mexico	2	2	2	2	2
Cent. & S. America	1	3	5	7	10
England	8	8	8	8	8
France	1	1	1	1	1
Total	3,046	3,140	3,184	3,227	3,338

This table shows some interesting movement. Taking all Canada, the net gain for the four year period is 255, of which Quebec Province accounts for 231. This increase in Quebec, as explained above, consisted largely of sub-agencies. Ontario shows a net gain of 41, and the other Eastern provinces, apart from Quebec, show small increases. Prior to 1913 there was a great rush to establish new branches in Western Canada. Between 1909 and 1913 the number of banking offices in the four Western provinces rose from 517 to 1,116, the increase being 609 or 118 per cent. In view of that very large expansion, which continued up to the outbreak of the war, it is not surprising that the branch extension movement in that part of Canada was at a standstill during the past four years. Taking the west altogether, there is a net decrease of 32 offices for the four-year period. Part of this was due to the disappearance of the Bank of Vancouver. Also several of the Western Provinces, British Columbia and Alberta in particular, have greatly increased the provincial taxes on bank branches within their jurisdiction. These increases of taxation would perhaps not operate decisively to cause the closing of bank offices in cases where fair profits were made; but when a branch returns a net loss on the year's operations, with no immediate prospect of the loss being changed into a net profit, there is not much inducement for the head office to pay \$125 or \$250 per year to a provincial government for the sake of keeping it open (British Columbia taxes each bank branch \$250 per year; and Alberta \$125 per year).

It is noteworthy that the branch systems in Newfoundland, the West Indies and Central and South America are being steadily expanded. The Royal Bank of Canada in particular has been active in expanding its business in the tropics. At the end of 1917 the Royal had, in addition to its 47 branches in the West Indies, 4 in Venezuela, 2 in Costa Rica, 3 in British Guiana, and 1 in British Honduras. The Bank of Nova Scotia, with 19 offices in Newfoundland, has the greatest number in that colony. The Nova Scotia also has 12 in the West Indies. Other banks represented in Newfoundland are the Montreal, with 3 offices, and the Commerce with one.

## CUSTOMS COLLECTOR NAMED.

Alderman W. S. Weldon, of Montreal, has been appointed by the Minister of Customs to the vacant post of collector of customs for the port of Montreal. This appointment will release Mr. John H. Bertram, collector of the port of Toronto, who has been acting collector at Montreal for the past few months.

## FOOD CONTROLLER RESIGNS.

On Thursday, January 24, the Hon. W. J. Hanna resigned the office of Food Controller for Canada, which he has filled for some seven months, and will be succeeded, it is believed, by H. B. Thomson, of Victoria, B.C., who has acted as assistant controller for a period of four months.

Mr. Hanna decided that the work of the Food Administration had reached such proportions that it required the whole time and attention of the Food Controller. He found himself unable therefore to do justice both to the duties of that office and to other pressing business interests, therefore he communicated his intention to retire from the Food Control-ership to the Government and his resignation was formally accepted to-day.

## NEWFOUNDLAND CUSTOMS REVENUE.

St. John's, Nfld., January 23.

The handicap imposed upon the customs revenue of Newfoundland by the passage of the act which made illegal the importation, manufacture and sale of intoxicating liquors after December 31, 1916, has been entirely overcome. The revenue for the calendar year 1917, amounting to \$4,442,476, was greater by \$25,867 than that for 1916, when liquors were still being imported.

The importations in 1916, in fact, were greater than in normal previous years, because a large number of people laid in supplies of liquor for consumption after the putting into effect of the prohibition law. The colonial revenue gained about \$400,000 during the year from this source.

Customs officials had estimated that several years would elapse before revenues would be restored to their former figure. That the deficiency was made up in a single year is attributed to the increase of all manufactured articles imported, and to the fact that the abolition of the liquor traffic has diverted large sums to other business.

## OUR FINANCIAL "DOPE."

It is remarkable how many people always believe what they read in the newspapers. All news is made presentable and in giving it this dressing the salient point is often lost or minimized. Sometimes a paragraph or a column in the newspaper could easily be boiled down to five lines. Many reporters are paid space rates.

Financial news as printed in the very best general newspapers is treated in the same manner as the story of John Smith's wife running off with John's chauffeur. The writer recently went through a file of clippings covering the past two years of Curtiss Aeroplane Company's history. Rumors were stated as facts. Statements of officials were printed without being checked. One article reported millions of Government orders and another reported none. If you, Mr. Average Investor, had invested your funds on this news—as many do—you would have either made a million dollars or gone broke. In either case you could have reached the result by going at it blindly.

Most financial writers hedge in their forecasts. After you have read the article, you determine that Brown in the "Express" thinks the market is going up. It goes down. You write Brown a letter of criticism and make fun of his judgment. Brown shows you where he said "something" in that very article which you overlooked which meant that the market was more likely to go down. Then you feel that you have made yourself ridiculous, but it does not prevent you from believing Smith in the "Owl." Before you make any investments based on financial news as appearing in the daily papers, get a back file and chart out the predictions and statements. Then see how they fit in with what actually happened.

Do not base your investments purely on newspaper predictions or suggestions.—James Kennedy in The Magazine of Wall Street.

# The West During 1917

\$364,000,000 from grain, livestock and dairying

Wheat has made an unusual showing, due not only to the high fixed price, but to the largest percentage (nearly 75 per cent) of No. 1 northern and better.

The Free Press estimate of the crop in September last was 214,000 bushels, and so far, there has been no valid reason for altering that estimate. This would leave 102,013,000 uninspected. Of that amount, some 20,000,000 is in interior elevators and at least 5,500,000 in transit. This leaves 75,000,000 bushels in the hands of farmers, of which 25,000,000 will be required for seed, leaving 50,000,000 still to come forward. As the price is fixed, there is no difficulty in arriving at the value of the uninspected grain. Taking it at the price of \$2.18, No. 2 Northern basis, it is worth \$222,288,340, bringing the total value of the wheat crop alone to at least \$460,797,500.95. The actual wheat inspected is larger than for the same period last year and, in addition, has the advantage of the high fixed price. In spite of the advance in prices of many things which the farmer uses and must use, there is a handsome profit in these prices. The crop of all coarse grains is small, and this comes out strikingly in the small amounts of coarse grains inspected compared with 1916. The price for these has been high, and the amount received large.

## LIVESTOCK.

Quite as startling as the figures from wheat are, the returns from livestock, \$57,747,762.50 for cattle, sheep, hogs and horses are the returns from Winnipeg, Calgary and Edmonton, the three great livestock markets of the west. These figures do not take into account what is consumed on the farms and in the small town and village never passing through any yard, nor does it account for the stock which goes direct to the yards of the packing houses at Edmonton without passing through the Union Yards at all. Every stock yard has been severely taxed for room, and plans are under way for large extensions at Winnipeg.

## STOCKERS.

In all, 73,914 head of stocker and feeder cattle were received, and it shows the improvement in conditions, when out of this number only a few of 20,000 head went south, as against 21,000 out of 59,672 went south in 1916.

Manitoba led the western provinces in the number of feeder cattle taken, absorbing 14,372 head, against 12,720 to Saskatchewan, and 9,231 to Alberta; eastern Canada took 17,096. This movement east was materially helped by the Dominion government paying half the freight on cattle going east for feeding purposes. The movement of heifers back to the farms was also stimulated by the Dominion government paying the entire freight on car lots.

## HOGS.

The hog movement shows a marked increase over 1916, but was much below 1915 and 1914, and even at this, it is probable that there was more liquidation of hogs than should have been. The fact that the United States got 6,122 head, against 682 last year, and that this movement was practically all in the months of November and December, indicates that a number of breeding stock that should have been held in the country got away. The average price of hogs during the year was practically \$5 per cwt. higher than in 1916. There were 5,467 hogs shipped west, and these were mainly young feeders and sows. Eastern Canada got more of our hogs than did the local packers by about 15,000 head.

## SHEEP.

Manitoba was the heaviest contributor of sheep, sending 14,119 to market. The west got from Winnipeg 4,127 head; this appears to have been mainly foundation stock for new herds.

## HORSES.

There were 13,574 horses passed through the yards, and of these the east contributed 11,243, showing that the west is not yet meeting her own requirements for horses.

## CALGARY YARDS.

The Calgary yards, like those at Winnipeg, enjoyed a very busy year, doing an especially large trade in horses, 25,703 passing through their yards in 1917. There is nothing in the figures sent out to indicate where all these horses came from. The increase in the total value of livestock handled was over five million dollars.

## EDMONTON.

Last year, when the annual figures were made up, Edmonton Union Stock Yards had only been in operation three months, but they made an excellent show-

ing. This year their record is one to be proud of, and indicates the growing importance of the livestock industry in the north country. Under the Dominion government arrangement for paying freight on females, 1,500 head of heifers were shipped from these yards to the Peace River country.

Edmonton is a great distributing centre for feeder stock, and during the year 17,955 head of feeder cattle, 4,543 calves, 935 dairy cows, 3,361 breeder and feeder hogs, 2,326 feeder sheep passed through these yards on to farms mainly north of Edmonton.

## PRICES.

The top prices for cattle at Winnipeg was \$15 per cwt., and for hogs \$18.60. At Calgary the top price for cattle was \$10, and for hogs \$18.75.

## WOOL.

One of the features of the year has been the prominence both in quantity and financially of the wool clip. The proposed Dominion-wide scheme for co-operative marketing will give added zest to the work of the present year. All sheep sales during the year have been extremely successful, both from the standpoint of prices received and quality of stock offered. They of "the golden hoof" have come to stay in western Canada.

## DAIRY PRODUCTS.

It is a matter of extreme regret that it has not been possible to secure the figures of the amount of dairy products produced and sold in Alberta. They are undoubtedly far in advance of 1916 when the production was valued at over two and three-quarter million. Later in the month these figures will be available. The delay is understood to be through a new system of making returns.

## MANITOBA.

Manitoba has had a most prosperous year in spite of high priced feed and labor. The total increase for the year from the sale of all dairy products for which figures are obtainable is \$1,412,016.26.

One very notable feature of the report is decrease in dairy butter making and the enormous increase in creamery butter making. This is much as it should be. The province has enjoyed an excellent export trade with most satisfactory reports as to quality of product and its acceptability with consumers both at the coast, in the eastern provinces and in Great Britain.

Cheese output has increased also though increase here is not so marked as could be desired. In regard to price the increase to the farms per pound of butter fat over 1916 was 7.5 per cent.

The commissioner of dairying, on this report, says: "The increase in the output of creamery butter and cheese manufactured is most encouraging, notwithstanding the very heavy enlistment from the agricultural population. Owing to this fact the securing of satisfactory help on the farm was very difficult, and in many instances impossible. In view of these conditions it is particularly gratifying to be able to report the above increase."

"While making every effort to increase the volume of business, the quality of cream supplied to the creameries, and the quality of the butter manufactured, has always taken precedence over volume. The grading of cream and butter, and the payment on the basis of quality, combined with the installation of equipment for the proper pasteurization of the cream, has been the means of improving the quality of Manitoba creamery butter to such an extent that we have been able to build up a strong export trade."

"During the year 1917, 90 carloads of creamery butter, totalling 2,000,000 pounds, have been exported from the province to points both east and west. When we take into consideration that in the year 1917, 55 carloads were imported to supply the needs of our own market, the change which has taken place is very gratifying, indicating a market tendency towards mixed farming. The increase in output is general all over the province, but more noticeable in the districts between Lakes Winnipeg and Manitoba."

## SASKATCHEWAN.

Saskatchewan has had a good dairy year though the actual amount of creamery butter made is slightly under that of 1916 and no figures are furnished by the department as to actual amount of dairy butter. The returns in dollars and cents show an increase over 1916 of \$3,130,000, but this is explained by the statement that the values given in 1916 were relatively too low. The return of \$8,600,000 from dairy products is a most satisfactory one.

## ROOT AND FODDER CROPS.

The Dominion government returns on root and fodder crops, which are the only ones available for these crops, have not come to hand so that the value \$20,000,000 placed on them is an estimate only. It is, however, a very conservative one as the value in 1916 when prices were decidedly lower was nearly \$18,000,000.

## POULTRY AND EGGS.

There are no returns for either poultry or eggs. Up to the present time the province has not established any very definite or uniform method of securing and tabulating these figures, which are yearly growing more important. The value of poultry and eggs this past season must have run into the millions.

## IN CONCLUSION.

So far as reasonably accurate figures are obtainable, for four months of the crop year for the grains and 12 months for livestock dairy products and wool the three prairie provinces have received just about \$364,000,000 and have a lot of produce still to sell. Moreover, farmers and their families have had in addition an abundance of good food for themselves and their livestock. The whole community of the west has shared in their prosperity. It is a showing that, in view of the shortage of labor, is magnificent.

## GRAIN YIELD IN 1917.

Ottawa, January 25.

The Census and Statistics Office to-day issued its annual estimate of the yield and quality and value of the principal grain crops of Canada for the season of 1917, as compared with 1916. For the provinces of Quebec, Saskatchewan, Alberta and British Columbia, the agricultural statistics of 1917 were collected in co-operation with the provincial governments, and consequently for those four provinces, the reports of both the Dominion and provincial statistic authorities will record identical results.

The total yield of wheat for Canada is returned as 233,742,850 bushels, from 14,755,850 acres, as compared with 262,781,000 bushels from 15,369,709 acres in 1916. Of oats the total yield is 403,009,800 bushels, from 13,313,400 acres, as compared with 410,211,000 bushels from 10,990,487 acres in 1916. The yield of barley is 55,057,750 bushels from 2,329,200 acres as against 42,770,000 bushels from 1,802,996 acres in 1916.

The average yields per acre of these crops are, in bushels, as follows, the corresponding figures of 1916 being placed within brackets:

Wheat 15.75 (17.10); oats 30.25 (37.30); barley 23 (23.72).

The total yields in 1917 of the remaining crops are as follows: Rye 3,857,200 bushels; peas, 3,026,340 bushels; beans, 1,274,000 bushels; buckwheat 7,149,400 bushels; mixed grains 16,157,080 bushels; flax seed 5,934,900 bushels; corn for husking 7,762,700 bushels.

## AVERAGE VALUES HIGHER.

The average values per bushel of grain crops for all Canada in 1917, according to the prices returned by the crop reporting correspondents of the Census and Statistics Office, are higher than in any previous year. They are as follows: Fall wheat \$2.08, as compared with \$1.54 in 1916; spring wheat \$1.93, against \$1.29; all wheat \$1.94, against \$1.31; oats 69c against 51c; barley \$1.08, against 82c; rye \$1.62, against \$1.11; peas \$3.54, against \$2.22; beans \$7.45, against \$5.40; buckwheat \$1.46, against \$1.07; mixed grains \$1.16, against 88c; flax \$2.65 against \$2.04; corn for husking 1.84 against \$1.07.

The total farm values of the principal grain crops of 1917 are estimated to be as follows:

Wheat \$453,038,600, as against \$344,096,400 in 1916; oats \$277,065,300, as against \$210,957,500; barley \$59,654,400, as against \$35,024,000; rye, \$6,267,200, as against \$3,196,000; peas, \$10,724,100, as against \$4,819,000; beans \$9,493,400 as against \$2,228,000; buckwheat \$10,443,400, as against \$6,375,000; mixed grains \$18,801,750, as against \$9,300,000; flax seed, \$15,737,000, as against \$16,889,900; corn for husking, \$14,307,200, as against \$6,747,000.

## FIELD CROPS WORTH OVER BILLION.

Adding to the value of the root and fodder crops, which was published last November, the total value of the field crops of Canada is estimated at \$1,144,636,450 as compared with \$886,494,900 in 1916 and \$825,370,600 in 1915. The totals comprise grain crops \$875,532,350, compared with \$639,733,700 in 1916 and \$601,093,300 in 1915; potatoes and sugar beets \$81,598,200, compared with \$51,422,300 in 1916 and \$37,235,300 in 1915, and fodder crops \$187,505,900, compared with \$195,338,900 in 1916 and \$187,042,000 in 1915. The total value of \$1,144,636,450 for 1917 is the highest on record, and this is the first time that the value of the field crops of Canada has exceeded one billion dollars.

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## The Freedom of Industry

Who will show us the way to economic democracy? It certainly does not lie through capitalistic absolutism, fostered by government favors

By J. W. MACMILLAN.

A current illusion among well-to-do people and their satellites is that their prosperity is solely and distinctly the reward of their superior abilities. In ancient days such people were rather inclined to attribute their comparative wealth and ease to the favor of the gods. That conception is no longer fashionable. The prosperous have taken over the credit which formerly was given to heaven, and kept it for themselves. They have become the creators of their own success.

The process of reasoning by which they reach this interesting conclusion is very simple. They say, "Everybody has the same chance as we. We win. Therefore we are the best." Could anything be simpler?

It all turns on the assumption that there has been the same freedom of opportunity for all. Any partiality in the conditions of the contest would impeach the fairness of its result. All must start even, the course must be clear for all, and none of the jockeys be crooked, or it is not a just race.

Being convinced that it has been so the prosperous naturally think that it should be so, and that any interference with the freedom of industry would do harm. It would prevent the ablest winning. The prizes of wealth, power and ease would not go, as now, to the salt of the earth but to some who might owe their success to something less creditable than their sheer ability.

Such a conception of the allotment of rewards in the making and marketing of the world's goods is particularly common in Canada. If one has the opportunity of listening to the conversation of our leading men of business and their families he soon finds that it is so. If he is denied that privilege it is yet open to him to read in the newspapers the reports of presidents of great financial and commercial organizations, where he will find that note being repeatedly struck. These people think that there is now and that there has been in Canada a condition of freedom of industry, so that men matched their abilities against each other fairly, without outside interference, and that, consequently, merit has uniformly won. And naturally these men are afraid of any outside interference. They think it unwise, and perhaps immoral. It will tend to handicap merit, and it may act as a bonus upon inefficiency. I do not think that they are right.

In the first place, the industrial system which we possess is not in itself fair between man and man. I set aside, for the moment, any attempt on the part of governments or voluntary associations to deflect its processes, and think of it as it operates according to its own laws and habits. It is not fair, I believe, because it makes one man bet his life against another man's money. In the bargain between the employer, representing capital, and the employee, representing labor, the two do not meet on equal terms. The sale of labor is not like the sale of anything else. It cannot be detached from the life of the seller of it. He must sell it or perish. If he does not sell it, not only does the labor-power perish, which is equivalent to a loss of capital on the part of the employer, but he himself and his family perish. He must sell; he must sell continuously; he must sell in small quantities, measured by the day or week; and he must sell to a buyer who knows the necessity under which he stands. On the other hand the employer is under no such pressure. He can as a rule refrain from closing the bargain with labor without losing irreparably. There is no equal freedom here.

I do not wish to enlarge this argument, at least just now. There are many other ingredients in the labor-capital bargain which handicap the labor side, but that which I have cited is the chief and central one. I am more concerned in this article with the Canadian industrial situation, as it is and has been, and so turn to that question.

In an English magazine, not long since, was the phrase "individualistic Canada." This corresponds with the prevalent conception among the prosperous classes in Canada. I suppose the English writer was thinking of Australia, New Zealand and even of recent legislation in Britain, and, because the Dominion of Canada has no Minimum Wage Boards and no Health Insurance Acts, set us down as adhering to the policy which ruled Britain early in the nine-

teenth century, which was what is known as the police theory of government, namely, that every man should remain and be allowed to remain free, undirected, unassisted, unrestricted so that he may always be able to use his abilities and possessions in any way he pleases. Even a writer in England should have known Canada better. This country has never been individualistic. It has always been highly paternalistic. Government has never attempted to confine itself to police and kindred activities. It has always been active to assist, restrict, direct and support industrial enterprises. Only, its paternalistic acts have not taken the form of minimum wage boards and health insurance acts. They have taken the form of bonuses and subsidies of land-grants and custom tariffs.

It has been the theory of our legislation on such matters that prosperity should filter down from the high places to the low. The holders of wealth and power were to distribute the additional largess which came to them through privileges conferred by gov-

ernment. Or, to put it in another way, the mass of the Canadian people were to provide these men with the means of redistributing the wealth of the nation, it being thought that they would do it for the benefit of the nation. Whether events have justified this theory of governmental "interference" or not does not affect the question. We have not and never have had "freedom of industry." It is idle to talk of maintaining that which never existed.

Those of us who believe in the necessity of governmental "interference" with business are thus relieved of the task of introducing a new principle into legislation. We have only to survey the field of Canadian industry and ask whether or not the current paternalism is of the most sagacious sort; whether some industries have not been advantaged at the expense of others; whether the prosperity has actually filtered down in the copiousness expected; whether human nature in Canada is of the rare and self-sacrificing type as would allow the rich to be the intermediaries between the nation and its poor; and whether that type of character which is ready at the same time to besiege Ottawa for favors and to preach the folly of governmental "interference" is the right one to exalt in authority and power.

The problem of economic control is not an easy one. Its solution lagged far behind that of the similar problem in politics. We have not achieved political democracy, but we at least know the way thither. Who will show us the way to economic democracy? It certainly does not lie through capitalistic absolutism, fostered by government favors.

## Supplies of Feeding Stuffs

In order to prevent retail dealers taking advantage of the scarcity of bran and shorts to exact excessive profits over the prices fixed by the Food Controller, the latter has ordered that the retail price of bran and shorts, where cash is paid, must not exceed by more than ten cents per bag the cost, f.o.b. track, at the dealer's station. In cases where purchasers take delivery direct from the car the profit has been limited to a maximum of five cents per bag. An extra charge may be made where credit is given and the bran and shorts delivered from the dealer's store, but this amount must be only a reasonable charge representing the consideration of such services. When the miller sells at the mill in less than carload lots, he is not permitted to add more than five cents per bag of 100 pounds to the price at which he is permitted to sell under the Food Controller's Order of December 17, 1917. When the purchaser brings bags to the mill to be filled, the miller must not add more than \$2.00 per ton to the price at which he is permitted to sell under the Order of December 17. In effect, the miller must not charge more than the fixed Fort William bulk prices, plus or minus freight to or from Fort William, and in addition \$2.00 per ton as retail charges. For example, suppose that at a point in Eastern Canada the freight from Fort William is \$4.20 per ton. In this case the selling price for bran per ton when the purchaser supplies the bags would be \$24.50 plus \$4.20 plus \$2.00, a total of \$30.70. The Order applies to all millers and dealers in Canada.

While this action has been taken in order to render available to the farmer all supplies of bran and shorts at the lowest possible cost, the amount obtainable is very limited and farmers must depend mainly upon other feeding stuffs. Prices for livestock are such that, despite the high cost of coarse grains, it is profitable to feed them to food animals.

The statement from the Food Controller's Office says that, if the price of bran and shorts had not been fixed, these products would have risen in price to an amount representing their feeding value compared with other grains and feeds. But the fixing of the price has only ensured that in so far as these feeds are available they are comparatively cheap; the supply has not been increased thereby.

The present total daily production of bran and shorts by all the mills in Canada is only 84 cars and the supplies of wheat will not enable even this rate of production to be maintained for the balance of the crop year. The total bran and shorts produced in Canada, if divided among all the farm livestock in Canada would only give one meal in three weeks. A flour mill of 100 barrels capacity daily manufactures less than two tons of bran and shorts per day which

means that a single carload will only be produced every two weeks.

The Food Controller has taken measures to reserve for the farmers of the Dominion all by-products of grain elevators that are available for stock feed and also feed-wheat, bran and shorts and all such mill feeds. Applications for licenses to export 6,640 tons of bran, shorts and mill feeds have been refused. Indeed the saving has been very much greater because the mills were definitely informed that licenses would not be issued for the exportation of such products. Feed wheat has all been retained in Canada and more than 2,850 tons of screenings have also been saved from export. Arrangements have been made which will keep the exportation of oats, barley, and other feeds to a minimum except for shipments overseas by the Allied nations.

The Food Controller has been in constant communication with the authorities at Washington with a view to expediting shipments of corn into this country for feeding purposes. Arrangements have been made for its entry as soon as means of transportation have been provided. The American corn crop is the greatest in the history of that country, but the car shortage, combined with the fact that much of the corn is wet and cannot be shelled until it has had a long period of seasoning, has kept supplies from the market. At least until it is available farmers are advised to use domestic coarse grains for livestock and also to make use of whatever quantities of cottonseed meal, oil cake and gluten meal and mixed feeds are obtainable.

### VALUATION OF ENGLISH SECURITIES.

Valuation of Stock Exchange securities by Bankers' Magazine of London shows a decline of £158,000,000 during 1917 in their list of 387 representative securities, compared with £149,000,000 in 1916. Total decrease is more than accounted for by decline of £10,000,000 in value of American securities, which is ascribed to America's entry into the war and her flotation of over £1,000,000,000 in loans. In other departments there have been considerable increases, especially in the industrial section. Brewery stocks, for example, have risen by no less than 41 per cent, electric lighting and power by 15½ per cent, canals and docks by 14 per cent, insurance shares by 14½ per cent, and shipping shares by 8½ per cent. In British and Indian funds there is a slight movement in a downward direction but colonial stocks are a little better on balance. English and colonial railway stocks have declined severely. In the mining departments movements have been slight, and apart from copper shares, which are rather higher, changes are adverse.

## Britain's Economic Margin Ample for Continuing War

Little sign of wear and tear—popular sentiment favors any sacrifice to win—too little thrift, too much extravagance

By HARTLEY WITHERS,

Editor of The Economist, in the New York Journal of Commerce.

Another year of war has left England's economic resources still showing signs of strength which would have been quite incredible if they had been forecasted as possible after three years of such a struggle before it began. On the whole, there is astonishingly little sign of wear and tear. Whatever money the Government needs for the war is voted by Parliament with the utmost readiness and, if the voice of criticism is ever heard, it only takes the line — and a very justifiable line — that the Government is highly extravagant in its methods and might make better use of the money entrusted to it for the purposes of the war. There is no sign of distress in the general appearance and behavior of the population. On the contrary, anyone who came to England with a critical eye from a far country would be very likely to accuse the population as a whole of taking the financial side of the war too lightly. In fact, there can be no question that public and private extravagance is still rampant to an extent which is surprising, considering the nature of the conflict and its cost. It must not be supposed from this that the British public is not taking the war seriously. It is quite as determined as ever to see the war through to the right end. Every outrage committed by Germany on land or sea only stiffens it in that resolution. The collapse of Russia as a fighting power, and the success of Germany in Italy have been more than counterbalanced during the course of the year by the knowledge that the United States has ranged itself with the Allies on the side of liberty and justice. The determination to achieve victory and the certain hope of securing it are both stronger than ever in the minds of the British population since America joined the Allies; but, on the other hand, the accession of this enormously rich Ally to the cause for which we are fighting has certainly had the effect in the minds of some thoughtless members of the population of making them more neglectful than ever of the claims of the war upon their purses.

### THE NOVELTY OF WEALTH.

This need not be ascribed to any lack of patriotism on the part of the average Briton. It is merely that most of them are abysmally ignorant of all economic matters and, in spite of the great and successful efforts of the War Savings Committee, the attempt to bring home to them the need for saving at this crisis has not been successful with regard to very large numbers of the population. It must be remembered also that a great many of the people who are now spending money unpatriotically have never earned much money before. People who have been brought up to handle and administer wealth, either on a large scale or a small, are on the whole recognizing what that responsibility means, and are doing their duty by the State as they should at such a crisis. But great allowances have to be made for the large number of middle class people who, in spite of the excess profits tax, have had affluence thrust upon them by the war, and still more for the very much larger number of wage earners whose incomes have been increased by the war, and for the horde of boys and young women, who would not have been earning money at all if it had not been for the war, and find themselves suddenly with sums to spend which they would never have dreamt of handling in normal times of peace. These facts must be remembered when acrid critics rail against the enormous trade that is being now done in feminine vanities — that through the fashionable restaurants and the circulars that are being sent out by all kinds of shops stimulating their customers.

### EXTRAVAGANCE MEANS EXISTENCE OF A MARGIN.

These things are an indication of a generally very low level of economic perception and, in some few cases perhaps, of a thoughtlessness which amounts almost to crime at such a period. But the interesting point about them, from the economic rather than the ethical point of view, is the evidence that they give of a great margin still available in England if she were compelled rigidly to devote the whole of her resources to the prosecution of the war, and if all the energy that she now wastes in providing many members of her population with articles of consumption

that they do not need were devoted to providing the wants of her fighting men and to keeping the civilian population alive. If the Government also could be made to spend its money well, huge sums could be saved.

### FREEDOM AND LACK OF THRIFT.

In all the free countries which are now at war we hear the same tale of a waste of the nation's resources owing to the thoughtlessness of individual spenders. France, with the invader overrunning her richest provinces, might be expected to be taking the war very seriously, indeed, and is well known to be doing so in every sense of the word. And yet people who have lately been in Paris tell me that there is just the same evidence there as in London of lavish extravagance on articles of luxury at a time when the nation needs all the labor and energy that it can get for the prosecution of the war. That we also hear accounts of extraordinary extravagance in America is natural enough, seeing that America has only lately come into the war, and that her spending classes have been encouraged in extravagance by the long time in which the war was pouring wealth into her lap.

### ENFORCED THRIFT IN GERMANY.

It would thus appear that, if the war strain gets more severe—as it is almost certain to do as the war goes on—the Allies in Europe have still a considerable margin of resources to pull at, and that we need have no fear that on the economic side there is likely to be any danger to the vigorous prosecution of the war. But this waste of national resources by private thoughtlessness is only another indication of the curious fact that it may be a financial advantage to a nation to be blockaded by its enemies' superior sea power. In Germany the population has been compelled to restrict expenditure since a very early period of the war and, owing to the docility of the population, it is probable that in any case the appeal to them to exercise voluntary self-restraint might have been more easily successful than in the case of countries the citizens of which prefer to think for themselves and, on economic subjects, are more likely than not to think wrong. It was long ago stated in the House of Commons by Mr. Lloyd George that England's blockade of Germany, though a great disadvantage to Germany's War Minister, made the task of her Finance Minister easier, since it imposed upon the population the unattractive and dreary task of saving its money and handing it over to the Government.

### RATIONING THE PURSE.

It is probable that, as the war goes on, the financial advantages that have been conferred upon Germany by England's blockade may be produced for England by the drain upon her man-power that the war and its needs will enforce. She now rejoices in a Minister of National Service who seems to understand the real problem that she has to solve for purposes of war finance, that is to say, the reduction of wasteful consumption. It is understood that Sir Auckland Geddes is about to deal drastically in the matter of drafts upon the luxury trades that he will make in order to keep up the supply of men required for the army. If this policy is carried out with sufficient vigor, it will gradually become more and more impossible for those who are willing to spend unpatriotically to find objects to spend on. Unfortunately, until this policy has made very considerable progress, it seems likely that those who are balked in one direction will only spend more vigorously in another. The real solution of the problem would seem to consist in some system by which the buying power of the community could be rationed. If really drastic taxation compelled everybody in the country, rich and poor, war profiteers, wage earners and everybody alike, to live in the manner that the present crisis demands, there can be very little doubt that the extent of the margin still available would be found to be surprisingly large.

### TAXATION OR BORROWING?

It is not impossible that a policy of vigorous taxation with this object may be advocated even among those classes which would be specially hit by it. The extent to which the war debt is piling up is

causing a certain amount of concern among those classes specially interested in finance, not because of any doubt whatever as to England's ability to meet the bill, still less as to any possibility of a scaling down of interest, or any other unfair interference with the bargain made with the national creditors, but chiefly because it is clearly foreseen that the heavy rate of taxation after the war which the big debt charge will involve may raise awkward political and social questions, at a time when it will be above all necessary for the nation to unite in harmonious co-operation for purposes of reconstruction. And, further, that this high taxation, although as far as the debt held at home is concerned it will only involve a transfer from the pockets of the taxpayers to those of the debt holders, is nevertheless likely to have an uncomfortable effect in its incidence upon industry just at the very time when industry will be faced by the serious problems and difficulties that will confront it when the war is over. During war industry is spoon fed, and its only problem consists in turning out stuff fast enough for the needs of a rapacious Government with an almost inexhaustible purse behind it. But when the war is over and all the old problems come back, of not only turning out goods, but forecasting a demand for them and hitting the right mark in the matter of the right sort of goods to turn out, then all the industries which have been the spoilt children of the war demand will find that they have to gird up their loins to a quite different effort; if they then find themselves impeded by a heavy burden of taxation, the extent and rapidity of the revival of peace industry may be very seriously checked.

### THE WORKING CLASS VIEW.

These considerations are urging many people among the classes which are interested in finance and commerce to advocate more drastic methods of finance, so that a larger proportion of the war's cost shall be met as the war goes on, and that the piling up of a huge debt with its heavy annual charge may be stopped or checked. And it need not be said that the working classes, which have throughout the war protested against the policy of hiring people to provide money for it by a high rate of interest instead of taking it for the nation's use from those who have the largest surplus, will more than readily agree with any system of more vigorous taxation which keeps clear of the necessities of life.

### THE KEY TO WAR FINANCE.

There can be no question that this problem is the key to war finance. That nation will get through the war with the least friction between its various classes, and will end the war with most elastic recuperative power, that pays the largest possible proportion of the cost of the war out of revenue as it goes on. The problem that Germany is preparing for itself by its policy of paying practically none of the war's cost out of taxation is one which must make its rulers shudder as they contemplate the future. In England we have, so far, done much better in this respect than any other of the European combatants. The opinion is growing that we ought still to do much more, and it is beginning to be recognized that war has to be paid for as it goes on by somebody, and that, except in so far as money can be raised abroad by loans or by selling securities, it is not possible to shift the burden of the war on to posterity. As far as the home debt is concerned, what ever posterity pays it will pay to itself. It is, however, very doubtful whether these considerations will prevail with the adroit politicians who are ruling England's destinies and who naturally feel caution, in view of the low level of economic education among the people, about placing fiscal burdens upon them in time of war which might possibly produce a strain which might have the wrong effect.

### THE NATION AHEAD OF THE GOVERNMENT.

In this matter, in my opinion, the Government has all through the war underrated the strength of popular sentiment. I believe that popular sentiment in England is prepared to bear any sacrifice as long as it is fairly apportioned. It is only when working men imagine that the rich are making too much out of the war and the rich think that the working men are too insistent in their claim for higher wages owing to higher prices, that there is any sign of discord. In any case, whether the further sacrifices necessary for the war are deliberately imposed by the Government through fiscal policy, or are brought about by hostile action through submarines, or by the drain on our man-power for the needs of the army and munition factories, there can be no doubt that a large margin of economic power is still available in England and will be brought to bear upon the war through one influence or another.

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## Mentioned in Despatches

**MR. CHARLES ARCHIBALD**, who has been elected president of the Bank of Nova Scotia, was vice-president and a director of the Bank for a great many years. He is president of the Camaquey Electric Traction Company, and actively associated with many corporations, having head offices in the Maritime Provinces, such as the Demarara Electric Tramway Company and the Trinidad Electric Company. He was born at North Sydney in 1845.

**SIR AUCKLAND GEDDES**.—Probably no family in the Empire has contributed more efficiently to the services of the Empire than has the Geddes family, the "Push-and-Go-Geddes" as they have been termed. Sir Eric is First Lord of the British Admiralty, where he has revolutionized old time methods of getting things done. Sir Auckland Geddes, formerly a professor at McGill, is head of the National Service Department which includes the getting of men for the army. A sister of the brilliant brothers, Mrs. Chalmers Watson, is commander-in-chief of the new Women's Auxiliary Army Corps, whose numbers run into six figures.

**MR. E. B. SWEZEY**.—From office boy to vice-president of the largest bank in the United States is some leap. Mr. E. B. Swezey, who has just been made vice-president of the First National Bank of New York City, commenced his business career as an office boy in a small savings bank on Long Island. Of course, that was some years ago, but the office boy was made of the right stuff and acquired a lot of valuable knowledge as he went along. Mr. Swezey stuck to the banking business pretty steadily, although he deviated for a time and launched out as a bond salesman, being a member of the firm of Harris, Forbes & Co. Later he returned to his first love.

**SIR F. E. SMITH**, who spoke at the Montreal Canadian Club on Friday, has been knighted, made Attorney-General, and become one of the recognized leaders in the British Parliament within the past two or three years. In the pre-war days Smith was actively associated with Carson in the latter's anti-Home Rule movement, but with the outbreak of war he threw himself wholeheartedly into the fight with the Huns, became Solicitor-General in the new Coalition Cabinet, and was later made Attorney-General. He is one of the youngest men in the British Cabinet, being but forty-six years of age. He represents a Liverpool constituency. During the past few weeks Sir Frederick has been touring the United States and Canada as head of a war mission.

**SIR EDWARD CARSON**, who has resigned from the British War Cabinet, is one of the stormy petrels of English politics. He first came into prominence through his violent opposition to Home Rule, his opposition going so far as to organize and train a volunteer army of Ulsterites. At the outbreak of war he dropped his anti-Home Rule activities and became an advocate of active participation in the war. For a time he was First Lord of the Admiralty, later becoming a member of the War Cabinet. When made First Sea Lord one of the leading English journalists spoke of him as "a case of the poacher turning game keeper." Apparently Carson's pre-war anti-Home Rule sentiments prevented him working harmoniously with the Government.

**MR. H. H. VAUGHAN**, who has been elected to the presidency of the Canadian Society of Civil Engineers, is an Englishman by birth, but went to the United States as a young man and from there found his way to Canada through the Canadian Pacific Railway. Mr. Vaughan came to Canada as superintendent of motive power of the C. P. R., later becoming assistant to the vice-president in which work he had charge of the car and locomotive works at the Angus Shops. A year or so ago he left the C. P. R. to become president of the Montreal Ammunition Company and later organized the Dominion Copper Products Company, of which he became president and general manager. As these companies were later absorbed by the Dominion Bridge Company, Mr. Vaughan went with them and to-day is vice-president and general manager of the Dominion Bridge Company. He is generally recognized as one of the foremost engineers in the country.

**W. H. MALKIM**, who was recently appointed a director of the Union Bank, is a prominent merchant of Vancouver. He is president of the W. H. Malkim Wholesale Grocery House, a former president of the Vancouver Board of Trade and one of the biggest business men in that city.

**MR. J. Y. PAYZANT**, who has resigned as president of the Bank of Nova Scotia, has been head of that institution for the past nineteen years. Mr. Payzant is one of the best known financiers in the Maritime Provinces, and was also active in legal circles and in politics. He was born at Falmouth, N.S., in 1837. During the last few years he has been relinquishing many of his duties owing to ill-health.

**MR. HENRY JOSEPH**, who was elected to the board of the Consolidated Mining and Smelting Company at the annual meeting held a few days ago in Toronto, is a well known Montreal business man. He is president of the Windsor Hotel Company, and head of the real estate firm of H. Joseph & Co., but has also many other interests on the local Street.

**FINLEY PETER DUNNE**, better known as "Mr. Dooley," is doing his bit in the United States. He has accepted the post of chairman of the Publicity Committee of the War Savings Committee in New York City. Dunne is a well known newspaper man, his humorous sketches giving him an international reputation. He is also a great civic reformer and a clever propagandist. He is a native of Chicago, and commenced his newspaper career with no better equipment than a common school education and an innate knowledge of, and sympathy with, the aims and viewpoints of the common people. From a reportorial post he worked his way up to becoming an editorial writer on the Evening Post and later was made editor-in-chief of the Chicago Journal. For the last few years he has been engaged in free lance work.

**GEN. SIR BEAUCHAMP DUFF**.—Mesopotamia is becoming known as the graveyard of military reputations. Gen. Sir Beauchamp Duff, who has just died in London, was one of the generals whose reputation suffered as a result of the capture of Gen. Townshend's forces at Kut-el-Amara. Gen. Duff was Commander-in-Chief of the British forces operating in India and Mesopotamia and was criticized a short time ago in Parliament for failing to relieve Townshend. Duff had held many responsible posts and was generally regarded as one of the best informed and ablest men connected with the Indian administration. He succeeded Earl Kitchener as Commander-in-Chief of the forces in India and as he had spent practically his entire life in that country he was regarded as being particularly well qualified for the post. As a matter of fact he repelled seven separate attacks on India and the Red Sea district since the outbreak of the war, attacks carried on for the most part by the Turks. Duff is a Scotchman by birth, but through his long association with Indian affairs was almost regarded as a Hindu.

**ADMIRAL TROUBRIDGE**.—The destruction of the German battleships Goeben and Breslau calls attention to the tricky manner in which they escaped the British Mediterranean squadron under the command of Rear-Admiral Troubridge. In the days just preceding the outbreak of hostilities Admiral Troubridge had the two German cruisers bottled up in the Bay of Messina. Immediately before war broke out he received peremptory wireless orders in the secret code of the British Admiralty ordering him to let the two German cruisers out of the bay without let or hindrance. Later he discovered the message a forgery but too late to catch the cruisers, although he pursued them into the Dardanelles. Troubridge was summoned home and relieved of his command, but was able to prove that he had received explicit instructions. He was exonerated from blame and given a commission as head of a group of British naval officers to assist the Serbian Government in organizing their river defences. Troubridge comes of a fighting race, his great grandfather having been a captain under Nelson, while his grandfather, father and brothers were all prominent naval men.

**LT.-GEN. SIR HERBERT A. LAWRENCE**, who has been appointed Chief-of-Staff in France, is part of the general shake-up which Gen. Haig is making in anticipation of the coming year's work. Lawrence is a veteran both in experience and in years, and had retired from active service before the outbreak of hostilities. However, he got back into harness again and is now Chief-of-Staff for Gen. Haig. Lawrence was born in 1861 and among other wars served through the South African War. He has lost two sons in the present war.

**COL. REPINGTON**, the famous military critic of the London Times, has resigned his post. His reviews of the military situation and his forecasts of what was likely to take place stamped him as one of the best if not the ablest military critic on the Allied side. The Colonel is no armchair critic, as he spent nearly sixty years in active service. He joined the colors as a young man of twenty and saw service in Burmah, in the Soudan, in Afghanistan and in South Africa, winning promotion and decorations in every campaign. Later he was British Military Attaché at Brussels.

**LORD KINNAIRD** is another British peer who has been sadly bereaved as a result of the war. He lost his eldest son in the first battle of Ypres; his third son, Capt. Arthur of the Scots Guards has just been killed at the front. This young man resigned his position in Barclay & Co.'s Bank, of which his father is the chief proprietor, to go to war. Young Kinnaird enlisted as a private, but won his commission on the field and later was promoted to a captaincy. The father, Lord Kinnaird has been a frequent visitor to Canada and the United States in connection with his evangelistic work, athletics, and banking, these being his three hobbies. Kinnaird is probably the greatest football enthusiast in Great Britain, playing in several finals, and when he got too old to play, became active in the organization and direction of football and cricket teams. He is an ex-president of the International Council of the Young Men's Christian Association and as such has rendered splendid service.

**THIS WAR** has proved to be an unhealthy one in so far as kings are concerned. Since the outbreak of hostilities several monarchs have lost their thrones, either being driven out by either one of the warring parties or deposed by their own people. At the present time four of the deposed sovereigns are seriously ill. King Peter of Serbia is sick in bed in Southern Greece; King Nicholas of Montenegro is ill at an Italian resort; ex-King Constantine of Greece, who has just undergone another operation, is in a hospital in Switzerland. Nicholas Romanoff, formerly Czar of all the Russias, is reported as having a nervous breakdown in Tobolsk, Siberia. The King of Roumania is said to be on the verge of abdicating his throne, and may possibly be forced to quit as a result of Russia's demands. King Albert of Belgium, the most heroic of all the little monarchs, is holding on to a portion of his kingdom and putting up a brave fight against the Huns.

**CHARLES M. SCHWAB**, in his book, "Succeeding With What You Have," tells the following story:—"On a very rainy day a wet and dishevelled woman entered a New York department store. The clerks were discussing the baseball scores, and all except one were too interested to stop and wait on the lone customer. He stepped aside promptly and filled her order with greatest care and courtesy. When the woman left she asked for his card. Later his firm received an order for complete furnishing for a great estate in Scotland. With the order came the condition that a certain clerk be sent to Scotland to supervise the furnishing. The name mentioned was that of the man who had waited on the dishevelled woman that rainy day. 'But he is our youngest and most inexperienced clerk,' the manager protested in a note. 'Hadn't we better assign Mr. —?' 'No, I'll have this man or none!' the woman answered. She was Mrs. Andrew Carnegie, the customer who had been ignored by the baseball critics. The estate was Skibo Castle. The quiet clerk supervised its furnishings. He has since become the head of a large business."

### - HUGE RAILROAD EARNINGS.

United States railroads during the last fiscal year earned an operating income of \$4,490 a mile, an increase of 41 per cent as compared with the fiscal year of 1915, of 55 per cent as compared with the fiscal year of 1914, and of 30 per cent as compared with the fiscal year of 1913.

## Public Opinion

### TO SAVE LEATHER.

Look at the sweat band in your hat or cap. It is about two inches wide and twenty-five inches long—a little thing, you say. It takes an annual total of fifty-five million feet of leather to put this in the headgear men wear, says the Popular Science Monthly. It is, in truth, one of the biggest little leather leaks brought to the attention of the public. But it is not a difficult leak to stop. By wearing hats or caps with substitute leather bands or no bands at all, you can divert the leather to more important needs.

### THE GLOBE'S INFLUENCE.

(London Daily News.)

A Canadian Major who is a Liberal in politics told me that he thought the Borden victory in Canada was largely due to the influence of The Toronto Globe. It is the greatest journal in Canada, has been the backbone of the Liberal party for a generation, and has stuck to Sir Wilfrid Laurier from his earliest campaign in 1881 until he refused to join the Coalition Government this year. The Globe declared for "Conscription and Coalition." So did all the dailies in Ottawa, Toronto and Hamilton. Their weight was too much for Quebec.

### DAYLIGHT SAVING.

(Chicago Tribune.)

The coal shortage, as a correspondent of The Tribune points out, gives special emphasis to the arguments heretofore made in favor of setting the clocks forward. One hour of daylight saving, beginning May 1, he says, would save 900,000 tons of coal. We are not informed as to the accuracy of his figures, but the saving would, undoubtedly, be great. The country is now observing lightless nights, but there is no reason, when the days grow longer, why we should not take advantage of an extra hour of daylight which can be had without expense and without hardship. Congress should pass daylight saving legislation without delay.

### THE MORAL VALUE OF MATHEMATICS.

(By Theo. H. Price, in Commerce and Finance.)

A speaker at the Michigan State Convention of Teachers held last autumn expressed an unusual view in regard to the educational value of mathematics when he said: "In no other branch of learning does a man learn respect for actual facts as he does in the study of mathematics. The fact that two and two make four is a dignified truth. When a man learns to respect such truths he lays the foundation of respect for truth in all things great and small."

While the idea of including mathematics among the mentalities will no doubt seem strange to some, no one will deny that straight thinking is essential to right living and that rectilinear thought is assisted by the study of a science that is based upon axiomatic or self-evident truths.

To teach men their duty and the reason for it is the function of moral philosophy and at a time when there is a great confusion of thought in regard to the economic duty of the citizen the inexorable truths that are expressed in the simplest mathematical proposition have great moral value and peculiar moral force.

An old merchant once explained to us that most business failures were due to the use of hope rather than arithmetic in book-keeping. "Men first deceive themselves" he said, "and then they deceive others" becoming thereby guilty of the gravest immorality.

Some of those who aspire to lead or to direct the commercial policy of America at war are we fear making the same series of mistakes. They have first deceived themselves and they are now trying to deceive others into the belief that economy and self-denial are unnecessary to the successful prosecution of the war in which we are engaged.

In most cases self-interest seems to be consciously or unconsciously responsible for this self-deception.

We commend the study of mathematics to the proponents of "business as usual" who have deluded themselves and are trying to delude others into believing that "we can eat our cake and keep it too" and that all the angles of a triangle may be equal to more or less than two right angles—and we mean right angles in a moral as well as a geometrical sense.

### THE HOUSE OF HAPSBURG.

(Commerce and Finance.)

What a horror the story of the Hapsburgs furnishes. Within the range of the reign of Franz Josef we have the massacre of the Hungarians, the mystery of John Orth, the double tragedy of the Crown Prince and Marie Vetsera, the murder of the Empress, the double tragedy of Ferdinand and his morganatic wife at Sarajevo, the world war of which that double killing was the prelude, and next the death of the Emperor. And now the woman the Emperor loved, the only one perhaps who ever loved him, dies a pauper.

### WHAT NEW DEVICE OF DEATH?

The New York Tribune points out that each year of the war, thus far, has produced some new and terrible instrument of destruction. For example:

1914—The 42 centimetre gun which pulverized fortifications that were supposed to be impregnable.

1915—Poison gas which added new horrors to conflict between armies.

1916—The "tank."

1917—The depth bomb which is conquering the submarine.

And

1918—What?

Possibly a new explosive.

### BACK TO THE BROWN SUGAR BARREL.

(Wall Street Journal.)

Among the many suggestions inspired by the sugar crisis has been a movement to use unrefined sugar as an economy measure, thus saving extra expense of the refined product, amounting to more than a cent a pound. Brown sugar is equally nourishing and many think equally palatable. An objection raised is that sugar direct from the producer would need a special process to make it fit for the table, which would be almost as costly as refining. Steps have already been taken to overcome this difficulty by producers, who think that by simple additions to machinery of the centrals the changes can be made during production. If anything should come of the movement it would be a return to the days when the brown sugar barrel in the pantry played a very important part in domestic life of the people.

### MEXICO'S MIXTURE OF RACES.

(World's Work.)

About a fifth of the people of Mexico call themselves Spanish and perhaps a twentieth are really without Indian mixture. A third of the population is of native American stock; and fully half the people have both Spanish and Indian blood. The pure Indians of Mexico include a few wild tribes which have not yet bowed the knee to the Spaniard, such as the Huichols, the Tarascas, the pigmy Otomies and the Mixes in their ridge-climbing log villages with such Aztec names as Ixcumtepec and Huixquilucan. Modern investigators like Starr and Humboldt think they are superior to the mixed race, and to many whites.

### BIDDY'S BIT.

(The Wall Street Journal.)

"Hens must help win the war," says Secretary Houston. Now, Biddy didn't raise her chicks to feed a soldier, but when duty calls, she's game. What can she do? Statistics gleaned from census reports, departmental and semi-official estimates show what she has done. From these it is easy to deduce what she is capable of doing on the laying line this year.

She is not near maximum production when she turns out 2,000,000,000 dozens of eggs a year, equivalent to that many pounds of meat. What would that much meat look like on the hoof? Imagine 3,000,000 head of cattle, and you come near it. That may be worth crowing over, but Biddy does not crow. Neither does she rest. Instead she devotes spare time to production of poultry-meat weighing 2,500,000,000 pounds, equivalent to 12,500,000 squealing pigs dressing 200 pounds each.

The civil population can eat this enormous mass of food and save beef and pork to nourish fighting men to go over the top. Meat, not talk, will help win the war. The American eagle may scream at the front, but the American hen adding to the meat supply is capable of doing a big bit in winning the fight. Why not encourage her?

### INDIA'S AID TO BRITAIN.

(Southern Lumberman.)

In man power India's contribution is estimated at 1,100,000 men; these figures were given at a recent meeting of the Indian Legislative Council at Delhi. Her money contribution to England during the war approximates \$1,000,000,000. India has furnished aid also in the form of equipment and labor.

### SHIPYARD PRODUCTION.

(Christian Science Monitor.)

To summarize: shipyard production in the United States, at the present time, is far from being what it should be, but the situation has been cleared, obstruction has been removed, a fresh impetus has been given to construction, and the organization of the industry, so far as can be seen at the moment, is being put on a better basis, with the result that the outlook for the near future is generally more encouraging. However opinions may differ as to the necessity for the drastic order just issued by the Fuel Administration, there will be universal satisfaction over the exemption of the shipyards from its operation, for it is universally recognized that in this particular, at least, a speeding up rather than a slowing down is called for.

### WHEN DEMAGOGY HURTS.

(Chicago Tribune.)

Daniel Willard defined a weakness of a nation such as the United States when he said to the senate investigating committee that a democracy relies upon its methods to raise capable men outside of official life and then refuses to trust them when it has need of them and calls them.

We understand that American genius will not get, except by accident, the development in politics which will satisfy extraordinary national demands. A democracy, particularly a young democracy without caste or class and without a thoroughly respected profession of politics, will not reveal its best genius in politics.

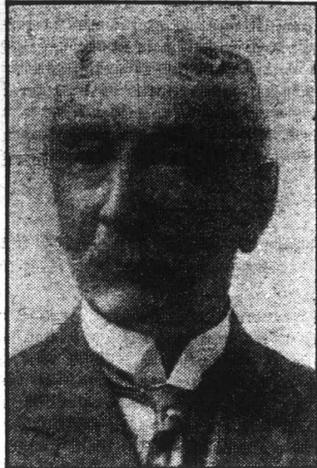
Government will not claim the very best the nation can produce until the nation is in great emergency. Then men of talent and high ability will offer themselves from the fields in which they have been developed. And the nation will distrust them and restrict their usefulness, although it knows that in these men the best talent of the nation is represented.

### VOCATIONAL EDUCATION.

(Manchester, N.H., Union.)

New Hampshire and Vermont are the only New England States mentioned in the published list of those which have been awarded \$15,000 of the federal fund for vocational education, each of them having agreed to raise a dollar for every dollar received from the Government for that purpose. The idea is altogether progressive, quite apart from war-time circumstances. This paper has repeatedly emphasized the importance of preparing pupils for a life work along the line of their respective talents, predilections or adaptabilities, and has contended that they are justly entitled to an education with special reference to their personal future as are those who contemplate a college course. Incidentally, a state or national policy of vocational training would be of inestimable benefit to the industries of the State or of the nation. When the United States entered the war, and it became necessary to call men—and women, too, for that matter—from the ordinary pursuits to those directly pertaining to the promotion of military success, American industries found themselves presently up against an overwhelming demand for trained workers. This condition has been more and more in evidence, and more and more intensified, with the progress of our war preparations. It will be so in ever-increasing measure until several years after the war closes. The places of skilled men and women who have gone to take a direct part in the war work must be taken by other skilled men and women—and those other skilled men and women must be trained with the least possible waste of time and a minimum of lost motion. In other words, they must be trained, as our soldiers are being trained, for the specific work which they are expected to do, and must be put in readiness to undertake that work as soon as may be. This was advisable before the war; now it is absolutely essential. There is bound to be a period of reconstruction, at least, in Europe, and of readjustment, at least, in America, when the war is over. If the demand for skilled workers is urgent now, it will be even more so then. The Federal Government recognized the importance of vocational education when it made this offer to the states. It is to be hoped that no time will be lost in putting the money to work where it will do the most good.

# AMONG THE COMPANIES



**CHARLES ARCHIBALD,**  
New elected President of the Bank of Nova Scotia.

## ONTARIO BRICK CO.

The plant of the Ontario Brick Company at Oakville was sold by the liquidators, Ward, Prince Limited, a few days ago. The purchaser was Mr. F. W. Palfield, of Montreal, who represents eastern interests, and the price paid was \$250,000. Mr. F. H. Gooch personally conducted the sale.

## COMMITTEE TO INVESTIGATE OATS.

Winnipeg, January 25.

Following notice has been posted on our Bulletin Board:

"The Council has appointed a special committee, composed of President, Vice-President, R. R. Dobell, G. W. Fisher and F. O. Fowler to act in connection with trading in Winnipeg oats futures. Further, Fowler has been requested to report on all trades made since December 1st, 1917."

## LA ROSE MINES, LTD.

The precedent established by Nipissing Mines Co. and later by Kerr Lake Mining Co., in eliminating double taxation through dissolution of American holding companies has found another follower in La Rose Consolidated Mines Co., a \$7,500,000 corporation with a Maine charter.

La Rose Mines, Ltd., heretofore subsidiary of and operating property for La Rose Consolidated Mines Co., will assume all functions of the latter company, becoming subservient only to Canadian tax laws.

Canadian company's capital will be increased permitting a share-for-share exchange for stock of the American corporation. Stockholders will be otherwise unaffected by the transfer.

## CIVIC INVESTMENT AND INDUSTRIAL.

Civic Investment and Industrial earnings for December established a new high record, when the gross rose to \$933,658, and the surplus after charges to \$440,095.

December figures for 1917 and 1916 compare as follows:

Dec.	1917.	1916.	Inc.
Gross	\$933,658	\$804,066	\$129,592
Exp.	410,675	311,148	99,527
Net	\$522,983	\$492,918	\$30,065
Charges	82,888	80,021	2,867

Surplus . . . . . \$440,095 \$412,896 \$27,199

On the basis of the December surplus, Civic is earning at the rate of 8.3 per cent. The rate for the eight months of its fiscal year to December 31, is somewhat less because of the smaller earnings of the summer months. Gross for the eight months amounted to \$6,670,024, net to \$3,655,859, and the surplus after charges to \$2,991,775. The eight months' surplus represents about 4.7 per cent earned on the capital stock to date and a per annum rate of slightly better than 7 per cent.

## PORCUPINE CROWN MINES.

The financial statement of Porcupine Crown Mines, Ltd., presented to the shareholders at the annual meeting recently showed a marked falling off in production, the value of the ore produced during the year being \$364,703, as compared with \$575,604 in 1916. After paying for mining, milling, allowing for depreciation, taxes, etc., the mining profits were \$109,421, against \$270,430 in 1916.

## TWIN CITY RAPID TRANSIT CO.

The Twin City Rapid Transit income account for 1917, compares as follows with the preceding year.

	1917.	1916.
Gross revenue	\$10,181,866	\$10,188,054
Net after tax	2,542,150	3,225,312
Other income	25,846	26,425
Total income	2,567,996	3,251,738
Interest, etc.	1,029,946	1,014,190
Bal. before div.	1,538,050	2,237,547
Pfd. divs.	210,000	210,000
Com. divs.	1,320,000	1,320,000
Surplus	8,050	707,547

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- Green's Economizer, Ltd., Toronto, \$50,000.
- The Page Wire Fence Co. of Canada, Ltd., Montreal, \$250,000.
- The Wood Molybdenite Co., Ltd., Ottawa, \$1,000,000.
- Majestic Electric Supplies, Ltd., Toronto, \$150,000.
- Engineers and Machine Works of Canada, Ltd., St. Catharines, \$1,000,000.
- C. J. Bodley, Ltd., Toronto, \$50,000.

### QUEBEC CHARTERS.

- La Compagnie J. H. Giroux, Ltée., Three Rivers, \$45,000.

### ALBERTA CHARTERS.

- The Big Four Development Co., Ltd., Peace River, \$50,000.
- The Carbondale Collieries, Ltd., Edmonton, \$18,000.
- Home Milling Co., Ltd., Vegreville, \$20,000.
- Strong and Dawler, Ltd., Calgary, \$200,000.
- The Meadows Farm Co., Ltd., Chipman, \$25,000.
- Meeting Creek Ranch Co., Ltd., Meeting Creek, \$75,000.
- Commercial Club of Alberta, Lethbridge, \$6,000.
- American Trust Co., Ltd., Edmonton, \$20,000.
- F. C. Lowes Rentals and Loans, Ltd., Calgary, \$25,000.
- Reliable Export Liquor Co., Ltd., Edmonton, \$20,000.
- The Fisk Fire Service Co., Ltd., Calgary, \$20,000.

### SASKATCHEWAN CHARTERS.

- Prairie Rose Brewery, Ltd., Moose Jaw, \$25,000.
- Farmers' St. Brieux Elevator, Ltd., St. Brieux, \$10,000.
- Norman Cox, Ltd., Saskatoon, \$50,000.
- The Prairie Motor Sales Co., Ltd., Moose Jaw, \$60,000.
- Coleville Community Hall, Ltd., Coleville, \$3,000.
- Cassidy's, Ltd., Moose Jaw, \$20,000.
- Northern Saskatchewan Motor Sales Co., Ltd., Saskatoon, \$100,000.
- King Ventilating Co., Ltd., Moose Jaw, \$25,000.
- Glenside Ranching Co., Ltd., Saskatoon, \$40,000.

### BRITISH COLUMBIA CHARTERS.

- The Dahl and Falk, Ltd., Victoria, \$25,000.
- United Mail-Order Stores, Ltd., Vancouver, \$10,000.
- Maquinna Packing Co., Ltd., Vancouver, \$500,000.
- McTavish Fisheries, Ltd., Victoria, \$25,000.
- John Meston and Co., Ltd., Victoria, \$10,000.
- B. Boe, Ltd., Vancouver, \$10,000.
- Ladyware, Ltd., Vancouver, \$50,000.
- Masset Timber Co., Ltd., Vancouver, \$200,000.
- Allan and McKelvie Engineering Co., Ltd., Vancouver, \$50,000.
- Skeena Club, Ltd., Prince Rupert, \$10,000.
- National Supplies, Ltd., Vancouver, \$15,000.
- Colonial Shipping Co., Ltd., Vancouver, \$40,000.
- L. G. Logging Co., Ltd., Vancouver, \$10,000.
- Union Fisheries and Cold Storage Co., Ltd., Vancouver, \$100,000.
- Waneta Power Co., Ltd., Nelson, \$1,000,000.
- Blue Lake Consolidated Mining Co., Ltd., Vancouver, \$1,000,000.



**C. A. BOGERT,**  
General Manager Dominion Bank.

## RAILWAY EARNINGS.

Earnings of the three principal Canadian railroads for the third week in January aggregated \$3,730,695, a decrease of \$169,412 from those for the corresponding week a year ago, or 4.3 per cent. Of the three roads, the Canadian Pacific was the only one to show an increase, one of 4.9 per cent, while the decrease in Grand Trunk earnings amounted to 22.2 per cent.

Following are the earnings for the past week, with the changes from those for the same week in 1917:

	1918.	Increase.	P.C.
C. P. R.	\$2,324,000	\$109,000	4.9
G. T. R.	798,895	*228,012	22.2
C. N. R.	607,800	*50,400	7.7
	\$3,730,695	*\$169,412	4.3

\*Decrease.

## GUARANTEE COMPANY OF NORTH AMERICA.

At the annual meeting of the shareholders of the Guarantee Company of North America reports were presented showing an increase in business.

After providing for all outstanding liabilities and payment of its usual dividend of 10 per cent and a bonus of 2 per cent, the company shows an increase in its surplus to shareholders of \$51,231.23, which now stands at \$1,535,863.01.

The financial position of the company at the end of 1917, compared with the previous year, was as follows:

	Dec. 31, 1917.	Dec. 31, 1916.
Total risks	\$120,018,875	\$108,568,421
Total claims paid	2,805,873	2,751,342
Income	498,870	400,962

The old board was re-elected.

## ALL FLOUR MILLS UNDER LICENSE PLAN.

Ottawa, January 25.

An Order-in-Council has been passed requiring that all flour mills, irrespective of capacity, and all mills for the manufacture of any food from wheat, barley, oats, rye, Indian corn or maize, peas or buckwheat, must obtain a license from the Food Controller.

By being brought under license and subject to the Food Controller's regulations, the profits of these mills will be limited to a maximum average of twenty-five cents on the milling of sufficient wheat to make a barrel of 196 pounds. One hundred and sixty-seven mills, including all those with a capacity of 100 barrels per day or more, have already been licensed and their operations regulated. The new order brings all the remaining mills under similar control. All mills not now holding licenses should make application to the office of the Food Controller immediately. Mills which operate without a license become liable to heavy penalties.

# AMONG THE COMPANIES

## NIPISSING MINES CO.

Nipissing Mines Co., Ltd., has issued a brief financial statement of affairs of Nipissing Mines Co., Ltd., the operating company, as of Jan. 2, 1918:

Cash in bank and Canadian and U.S. war bonds . . . . .	\$1,917,015
Value of bullion and ore in transit and at smelters . . . . .	96,048
Ore on hand and in proc. and bullion ready for shipment . . . . .	1,067,986
Total . . . . .	3,067,986

The above total compares with \$2,975,139 as of December 5, 1917, and \$2,150,555 as of December 31, 1916, showing an increase over the latter of 42 per cent.

## VALUE OF C.N.R. STOCK.

To-day the Board of arbitrators constituted to determine the value of the \$60,000,000 of common stock of the Canadian Northern Railway Company acquired by the Government under the legislation passed at the last session of Parliament commences its sittings in Toronto. The board consists of Chief Justice Sir William Meredith, of Toronto, representing the Government; Hon. Wallace Nesbitt, representing the owners and pledgees of the stock; and Mr. Justice Harris, of Halifax, selected by the other two arbitrators. E. E. Fairweather, solicitor of the Department of Railways and Canals, has gone to Toronto to be in attendance with W. N. Tilley, K.C., the special counsel for the Government at the arbitration. By the agreement between the Government and the owners and pledgees of the stock, executed in accordance with the provisions of last session's legislation, the amount to be paid for the shares is not to exceed \$10,000,000.

## THE INDUSTRIAL SITUATION.

Very serious difficulties confront a number of industrial enterprises as a result of the embargo placed by the United States upon certain classes of exports which they require in large quantities. With a view to removing some of these difficulties, a representative deputation of Canadian manufacturers has urged the Government to establish a War Industries Board, for the purpose of facilitating as far as possible the importation of essential raw materials. With this proposed body, committees representing various industries will co-operate by supplying the necessary technical information. It is hoped that it would be possible through such a Board to reach the authorities at Washington directly and thus to eliminate official delays. The difficulties are very real, and affect the entire fabric of Canadian industry.

Another difficulty, not less grave, is the delay incident to the inefficiency of transportation facilities. Not only does this apply to the distribution of factory products, but also to the movement of the raw materials required to keep industrial plants in operation. During the past month lack of fuel—one of the immediate consequences of inefficient transportation caused many factories to close down. A spell of unusually cold weather necessitated the diversion to domestic use of fuel intended for industrial purposes. To grapple with the situation the Canadian Railway Board is asking the Government to permit drastic measures to be taken, one of which is to tear up the rails on non-essential lines, so that they may be used on lines upon which traffic might be concentrated with advantage. It is estimated that in this way from 1,500 to 2,000 miles of rail may be made available.

There does not appear to be any lack of demand for factory products. The high prices of the past year are still maintained and in some cases have resulted in a smaller scale of buying, but in the face of steadily pressing demands for higher wages, of the difficulties incident to obtaining material, and of the uncertainty of the future, industrial producers see no immediate hope of any recession in prices. Military demands, both from our Government and from that of the United States, must become larger as a result of the steady increase in the number of men on active service. Under such circumstances, stocks, whether in the hands of factories, jobbers or distributors, are not increasing, and generally speaking, there is a very slender reserve above the average day to day requirements.—Canadian Bank of Commerce Monthly Letter.

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada numbered 23, against 27 the previous week, 24 the preceding week, and 19 last year. Of failures last week in the United States, 115 were in the East, 48 South, 70 West, and 42 in the Pacific States, and 122 reported liabilities of \$5,000 or more, against 96 the previous week.

## DOMINION BANK.

A new high record was made by the Dominion Bank last year, when the net profits crossed the million mark for the first time. 1917 net earnings amounted to \$1,087,477, against \$909,065 in 1916. Results for the year were equal to 7.73 per cent on the total of the shareholders' invested funds, as comprised in the capital and rest, the 1916 ratio being 6.87. Owing to the fact that less than half of the proprietors' fund is in the form of capital stock, the ratio of earnings to capital is considerably higher—18.12 per cent in 1917, and 10.15 per cent in 1910. These latter figures serve to show that the margin of profits over the 12 per cent dividend is satisfactorily large.

The book value of premises was written down \$200,000 which is double the appropriation of 1916, while contributions to the Canadian Patriotic, British Red Cross Sailors' Relief and the Y.M.C.A. military financial campaign makes a total of \$30,500, as compared with \$20,500 for special war funds in the preceding year.

Notwithstanding the large appropriations, the directors were able to slightly increase the balance carried forward, which now stands at \$293,004.

During the year the Dominion joined the ranks of the hundred million dollar banks, its total assets rising from \$92,560,000 to \$109,430,000. The \$17,000,000 increase in resources is traceable to the growth of deposits and note circulation. Deposits at interest increased over \$11,000,000 and deposits not bearing interest \$2,000,000. Note circulation rose \$2,300,000, the \$4,300,000 deposit in central gold reserve fully covering all issues in excess of paid-up capital.

## MONTREAL STOCK MARKET.

The Montreal Stock Market is slowly returning to life. Total transactions of listed shares during the past week amounted to \$11,176 as compared with \$5,300 for the previous week. Bond sales amounted to \$56,300 as compared with \$60,800.

Dominion Steel Corporation was the leader in the upward movement and contributed almost one-third of the total transactions. The stock opened at 55½ and

## ABITIBI POWER & PAPER CO.

The annual general meeting of the Abitibi Power & Paper Co., Limited, will be held at Montreal, 11th February, at 12 o'clock noon, and immediately following a special general meeting will be held for the purpose of considering and, if deemed advisable, approving by-law XIX, cancelling the preference and privileges of unissued \$1,000,000 of the capital stock of the Company.

## CANADA PERMANENT MORTGAGE CORPORATION.

The Canada Permanent Mortgage Corporation has just closed one of the best years in its history, net profits for the year amounting to \$852,000 after full provision had been made for management, war taxes and other extras. This with the balance at the credit of profit and loss amounting to \$195,000 made \$1,047,000 available for distribution. Sales dividends took 6,000,000, reserve fund \$250,000, this leaving \$197,000 to be carried forward. The transaction has now total assets of \$31,500,000 which is in an exceedingly strong position.

Mr. W. J. Gooderham is President and Mr. W. D. Matthews Vice-President.

## CONSUME YOUR OWN SMOKE.

(Dr. Wm. Osler of Oxford.)

Learn to consume your own smoke. The air is darkened by the murmurings and whimperings of men and women over non-essentials, over trivial vexations and discomforts that are inevitable incidents in the hurry-burly and strain of every-day life. Things cannot always go your way. Learn to accept in silence life's aggravations, cultivate the habit of taciturnity, do not talk about your troubles, consume your own smoke with an extra draught of hard work, so that those about you may not be annoyed with the dust and soot of your complaining. We are here not to get all we can out of life for ourselves, but to try to make the lives of others happier.

sold as high as 58¾ closing with a net gain of 3 points. Another active stock was Canada Steamships with 1,400 shares, and a net gain of 1¼ points. Brompton with 605 shares changing hands, closed at 145, a gain of one point. Another strong feature was Civic Power, which registered a net gain of 2 points. This stock, which is closely held as an investment, has been showing a great deal of strength during the past two weeks. On the whole there is a decidedly better tone in the local market, and if New York continues to act properly the local shares will eventually work away from minimum prices.

## WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

		Open.		High.		Low.		Last sale.		Net chge.		—YEAR—	
												High.	Low.
Sales.													
225	Brazilian . . . . .	32	32½	32	32½	32	32½	32	32½	+ ¼		33½	32
605	Brompton . . . . .	44	45	44	45	44	45	44	45	+1		45	41¾
100	B. C. Fishing . . . . .	40	40	40	40	40	40	40	40	unch.		40	40
135	Can. Car . . . . .	18½	19½	18½	19	18½	19	18½	19	+ ½		19¾	18½
250	Can. Cement . . . . .	57	57¾	57	57	57	57	57	57	unch.		58	57
1,427	Can. Steamship . . . . .	41¾	43¾	41¾	43	41¾	43	41¾	43	+1¾		43¾	39¾
148	Civic Power . . . . .	73¾	75½	73¾	75½	73¾	75½	73¾	75½	+2		75½	68½
3,495	Dom. Steel . . . . .	55½	58¾	55½	58	55½	58	55½	58	+3		58¾	53
226	Dom. Textile . . . . .	83	83½	83	83½	83	83½	83	83½	+1		83½	80¾
150	Scotia Steel . . . . .	67	67	67	67	67	67	67	67	+1		67	67
560	Ontario Steel . . . . .	22½	25	22½	25	22½	25	22½	25	- ¼		25	22½
110	Montreal Cottons . . . . .	50	50	50	50	50	50	50	50	-4		50	50
240	Penmans . . . . .	65	66½	65	66½	65	66½	65	66½	+1½		66½	65
155	Lake of Woods . . . . .	121½	122	121	122	121	122	121	122	+1¾		122	120¾
150	Quebec Ry. . . . .	15	15	15	15	15	15	15	15	unch.		15	15
196	Shawinigan . . . . .	x107	x107	x107	x107	x107	x107	x107	x107	unch.		*107	107
165	Smelters . . . . .	25	25	25	25	25	25	25	25	unch.		25½	25
611	Steel of Can. . . . .	*51	*53¾	*51	*53	*51	*53	*51	*53	+2		*54¼	*49¾
248	Toronto Ry. . . . .	60	60	60	60	60	60	60	60	unch.		60	60
<b>BANKS.</b>													
63	Royal . . . . .	208	208	208	208	208	208	208	208	unch.		208	208
<b>BONDS.</b>													
\$25,600	Can. Loan (1925) . . . . .	95	95	95	95	95	95	95	95	unch.		95	95
21,500	Do. (1937) . . . . .	93¾	93½	93¾	93¾	93¾	93¾	93¾	93¾	- ¼		93½	92¼
19,000	Winnipeg Ry. . . . .	94½	97	94½	97	94½	97	94½	97	+7		97	90
<b>UNLISTED SECURITIES.</b>													
1,033	Tram. Power . . . . .	30¾	32	30¾	31½	30¾	31½	30¾	31½	+1		33	29

\* Ex-dividend, x Ex-rights.

**ESTABLISHED 1832**

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



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

**TOTAL ASSETS OVER \$110,000,000**

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

## THE BANK OF NOVA SCOTIA

**CANADIAN BANKS IN 1917.**

The Canadian chartered banks closed the year 1917 with the largest volume of business to their credit in the history of the Dominion.

The December returns show only a net loss of less than \$13,000,000 in savings deposits although the initial payment of 10 per cent on the Victory Loan called for the transfer of about \$41,000,000 from private to Government account. But as savings deposits increased some 22 millions in November, the total at the end of December was nearly 10 millions higher than two months before.

The December decrease in savings is offset by an increase of upwards of fifty-seven millions in demand deposits, which brought the total of \$596,441,538 to a new high record. The total of savings deposits fell from \$1,008,657,874 in November to \$997,978,013, but even these figures are far in excess of what they were a year ago.

Other changes were not of a very striking character. There was a further gain of some six millions in the central gold reserve maintained by the banks, and there was a further gain of some three millions in the total assets of the combined banks.

Current loans and discounts showed a sharp drop of some ten millions succeeding a period of expansion for some months past.

There was a shrinkage of three millions in note circulation, while call loans in Canada showed a small decline of around \$400,000. The contraction of the coal loan item in New York was more striking, however, amounting to about five millions.

The returns for December compare as follows with those of the preceding month:

	Dec., 1917.	Nov., 1917.
Reserve Fund	\$114,100,693	\$114,046,753
Note cir.	192,923,824	196,135,810
Demand dep.	596,441,871	538,869,362
Notice dep.	995,978,013	1,008,657,874
Deposits outside Canada	174,779,104	175,645,013
Current coin	82,032,863	83,179,731
Dominion notes	167,478,560	165,515,137
Cent. gold res.	97,270,000	91,120,000
Call loans in Canada	71,779,020	72,178,345
Call loans outside Can.	134,483,432	139,832,552
Current loans in Canada	858,533,298	868,973,714
Cur. loans out	111,581,098	95,954,524
Total liabilities	2,081,733,392	2,078,101,230
Total assets	2,325,163,781	2,320,270,985

The December figures compare as follows with those of the same month a year ago.

	Dec., 1917	Dec., 1916.
Res. fund	114,100,693	113,383,343
Note cir.	192,923,824	148,785,287
Demand dep.	596,441,871	452,208,417
Notice dep.	995,978,013	845,006,717
Dep. elsewhere	174,779,104	162,860,614
Current coin	82,032,863	66,265,919
Dominion Notes	167,478,560	124,750,241
Cent. gold res.	97,270,000	43,700,000
Call loans Can.	71,779,020	82,569,983
Call loans, elsewhere	134,483,432	173,878,134
Cur. loans Can.	858,533,298	820,378,557
Current loans, elsewhere	111,581,098	76,396,720
Total liab.	2,081,733,392	1,706,948,568
Total assets	2,325,163,781	1,948,044,256

**BANK OF FRANCE STATEMENT.**

Paris, January 24.

The weekly statement of the Bank of France shows the following changes, in francs:

Gold in hand, inc.	1,528,000
Silver in hand, inc.	2,047,000
Notes in circulation, inc.	100,130,000
Treasury deposits, inc.	11,953,000
General deposits, dec.	21,899,000
Bills discounted, inc.	5,516,000
Advances, dec.	685,000

**BANK OF ENGLAND STATEMENT.**

London, January 24.

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

	Pounds.
Total reserve, inc.	249,099
Circulation, dec.	162,000
Bullion, inc.	146,578
Other securities, inc.	2,936,090
Public deposits, inc.	298,960
Other deposits, inc.	2,851,000
Note reserve, inc.	260,000
Government securities, inc.	72,000

The proportion of the bank's reserve to liability last week was 19.33 per cent; the previous week it was 19.57 per cent.

Rate of discount, 5 per cent.

**1917 BANK EARNINGS.**

As most of the important banks have now reported their profits for 1917 it will be interesting to compare the general result with the 1916 record. The table below gives the net profits for 1916 and 1917, as reported by eighteen banks. Three institutions have not yet published their results:

	—NET PROFITS.—	
	1917.	1916.
Commerce	\$2,637,555	\$2,439,415
Montreal	2,477,970	2,200,471
Royal	2,327,979	2,111,507
Nova Scotia	1,295,316	1,252,639
Imperial	1,122,818	1,004,966
Merchants	1,120,309	950,114
Dominion	1,005,062	893,502
Toronto	802,320	730,954
Union	763,464	651,184
Ottawa	616,239	591,205
Molsons	615,515	582,356
Standard	580,230	563,401
Hochelaga	565,433	546,011
Nationale	417,622	341,003
Home	217,059	133,406
Northern Crown	208,608	128,761
Provinciale	207,483	293,984
Sterling	161,270	145,290
Totals	\$17,142,852	\$15,560,169

In case of the banks so far reported there is shown an increase of \$1,582,683 or a little more than ten per cent. At several bank meetings it was stated that the increase of profits in 1917, though gratifying, had not been at all commensurate with the increase of turnover and of total assets. On December 31, 1916, the total assets of the banks were \$1,948,000,000 and on November 30, 1917, this total had grown to \$2,320,000,000. The growth of the assets for eleven months of 1917, therefore, was \$372,000,000 or nearly 20 per cent, the ratio of profit increase being a little more than half the ratio of increase of resources.

**WEEKLY BANK CLEARINGS.**

The bank clearing at twenty-one Canadian cities aggregated 207,344,520 for the week ended Jan. 24th, as compared with 188,042,461 for the corresponding week a year ago. The western cities showed an increase of over 17 per cent, and the eastern cities one of about 8 per cent. All of the centres reporting showed increases. Following are the clearings for the past week, with those of the corresponding week in 1917:

	1918	1917.
Montreal	\$73,551,387	\$68,113,259
Toronto	52,630,493	49,765,770
Winnipeg	34,423,308	31,634,502
Vancouver	8,527,783	6,696,433
Calgary	6,616,401	4,095,165
Ottawa	5,866,855	5,001,964
Hamilton	4,612,885	4,372,118
Quebec	3,608,226	3,517,772
Halifax	3,022,873	2,229,472
Regina	2,529,199	2,333,400
St. John	2,058,701	1,764,673
London	1,930,587	1,782,846
Victoria	1,577,683	1,501,619
Moose Jaw	1,067,165	1,043,781
Fort William	925,504	620,099
Brantford	798,403	636,890
Lethbridge	716,074	715,185
Peterboro	649,623	486,473
Sherbrooke	633,343	513,385
Kitchener	524,949	437,851
New Westminster	463,590	279,450
Totals	\$207,344,520	\$188,042,461

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President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager

Capital Paid Up, \$15,000,000

Reserve Fund, \$13,500,000

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Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.



completed it could be used during the months of August and September in preparing the broken land and putting it into a condition for seeding in the following spring, and doing the seeding and harvesting in the following year.

There is one requirement without which success could not be expected, and that is a controlling organizer, some capable mind who should be armed with authority to place or displace any or everyone in service under him, who with the aid he would procure from the provincial governments and the grain growers' organizations would have the whole scheme clearly laid out in his mind, and the entire plant of operations at his finger ends, who by his own clearness of vision would prevent any entanglement and by the vigor of his own mentality would energize the whole undertaking. Among the men I know two who stand out as likely to measure up to the necessary requirements of such an undertaking, the one is the Hon. J. A. Calder, and the other the Hon. C. A. Dunning. To either or both of them it would offer an opportunity of service which I am sure they would be more than pleased to render. Mr. Calder cannot at present be overdone by the duties of his newly created department, and the provincial government might be persuaded to temporarily release the provincial treasurer for a purpose so fraught with benefit to the Dominion, the empire and civilization.

The purely technical part of the supervision might be left to such a man as Dr. Rutherford, dean of the Saskatchewan university, and a staff of men he would be capable of selecting. The care of the men and the discipline would be in charge of officers with military status and authority to ensure diligence and application.

I have had in my mind while penning this letter the knowledge that it would be useless to expect from men working under foregoing conditions the same results that could be achieved from any individual outfit working for personal profit, and as a consequence I have allowed the largest possible discounts for delays that would be unavoidable and that might arise from a multitude of different causes. It may even appear to some that I have erred by allowing discounts altogether too large. It has, however, seemed to me wiser to take a chance on having the result show better than expectation, rather than find the result fall short of estimation.

**FINANCIAL ESTIMATE.**

At the present rate of wages and prices it would take in the neighborhood of ten dollars an acre to break, well disc, and thoroughly drag land into a desirable seed bed, so that preparing 1,000,000 acres of land for crop in 1919 under ordinary circumstances would entail an expenditure of \$10,000,000 (ten million dollars). Under the circumstances suggested above it might entail fifty per cent more, but granting it would cost \$15,000,000 (fifteen million dollars) with a further ten million for seeding and harvesting, under a favorable year it would yield from 25,000,000 to 35,000,000 bushels of wheat, admittedly an excellent investment viewed even as an outlay, while the fact that the allies had this large additional food supply to draw upon would give an added hope to the men who have the responsibility of carrying this war to a victorious finish, but who find themselves to-day a good deal concerned by the possibilities of a food shortage that may cause an undesirable depression of public sentiment.

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

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

ONE OF THE MOST PERFECT INSURANCE POLICIES ISSUED.

THE MUTUAL LIFE ASSURANCE Company of Canada  
WATERLOO ONTARIO

**FINALLY.**

There is one more viewpoint from which we may look at the foregoing suggestion. What will happen when the war ends? is a question that thoughtful men and women are asking themselves everywhere. Generally we take refuge in predicting that the returned soldiers will go to settle upon the land. Men who know the west must be aware that there is very little suitable land in the control of the Dominion government upon which it would be politic or just to place any considerable number of returned soldiers. If these men are to go on the land, it will, for the most part, have to be the land which is at present in the hands of private owners. Even this would offer many disadvantages if it was unbroken prairie. Should the government break up 1,000,000 acres of land, the major portion of which was privately owned, terms might be arranged with the owners by which this could be available as the nucleus of returned soldiers' settlements.

**CLEARINGS AT LONDON.**

The total amount of cheques, bills, etc., which passed through the London Clearing House in the year 1917 was £19,121,196,000, an increase of £3,846,150,000 over the previous year. The new high record established last year marks an increase of £2,684,792,000 over the previous high figure, namely, the total for 1913. The record for a day's transactions £131,042,000 on October 30, 1914, was not beaten in 1917, the nearest approach being £127,154,000 on March 3, 1917.

**FRANCE'S WAR EXPENSES.**

Paris, January 25.—France has appropriated for the expenses of the war 87,200,000,000 francs (about \$15,000,000,000), from August 1, 1914, to December 31, 1917, according to the figures submitted to the Chamber by Deputy Louis Marin, in reporting the budget. Not all the appropriations have been spent.

During the same period the interest paid on the public debt was 10,700,000,000 francs, and additional civil expenses amounted to 8,600,000,000 francs, a total of 106,500,000,000 francs.

The Government receipts cover 101,000,000,000 francs. Of this sum 15,300,000,000 was raised by taxes and the remainder by loans, and 19,300,000,000 francs was obtained abroad.

**U. S. BANK CLEARINGS.**

Bank clearings last week at the principal cities in the United States, according to Dun's Review, amount to \$5,291,366,031, an increase of 10.7 per cent as compared with the same week last year. New York last week showed a gain of 10.1 per cent over last year and 28.9 per cent over 1916. Some of the cities make quite a satisfactory exhibit, and the aggregate of all centres outside of New York is 12.0 per cent larger than a year ago. Gains are general, however, over the corresponding weeks in other preceding years.

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

	1918.	1916.	1915.
January . . . . .	\$913,996,000	\$861,252,000	\$690,362,000
December . . . . .	925,879,000	970,675,000	687,898,000
November . . . . .	958,710,000	964,367,000	734,810,000
October . . . . .	933,111,000	886,545,000	704,278,000

**ROYAL BANK CHANGES.**

S. G. Dobson, manager of the Vancouver branch of the Royal Bank of Canada, has been promoted to be manager of the central provincial branches, with headquarters at Winnipeg. He will be succeeded here by Thomas E. Peacock, until now manager of the Hamilton branch. Mr. Dobson was for a time assistant manager here at the St. James street . . .

**CHANGES FISCAL YEAR.**

At the annual meeting of shareholders of the Provincial Bank of Canada last week, it was decided to change the fiscal year, which will in future terminate on June 30, instead of Dec. 31. The annual general meeting will hereafter be held on the second Wednesday of September.

The board of directors was re-elected and at a subsequent meeting of the directors, the following officers were elected: Hon. H. Laporte, president, and W. F. Carsley and Tancrede Bienvenu, vice-presidents, and at a meeting of the Commissioners-Censors held immediately after the directors' meeting, Sir Alex. LaCoste was elected president, and Dr. E. P. Lachapelle, vice-president for the ensuing year.

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

**THE DOMINION BANK**

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

**THE Dominion Savings AND Investment Society**

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

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

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

ESTABLISHED 1872

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WINNIPEG, Union Bank Building.

## 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 \$1,000,902.65 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  
(at December, 1916.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

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

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

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

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

All correspondence strictly confidential.

CANADA LIFE  
ASSURANCE COMPANY  
Head Office, Toronto



## INSURANCE MADE EASY.

The Japanese government issues insurance policies up to \$124, for which no medical examination is required.

## THE WIDOWS.

According to a recent census there were 3,167,232 widows in this country; 2,026,684 were between 15 and 64 years of age; 702,000 were below the age of 45, therefore 2,465,232 were over that age.

## SMALL FIRES MOST NUMEROUS.

An investigation being conducted into fire losses in the United States by the National Board of Fire Underwriters has shown that 60 per cent of the fires cause losses of less than \$100 each, but that these small amounts represent a large proportion of the total.

## TO PREVENT FIRES.

Hon. L. A. Taschereau, Minister of Public Works, will shortly introduce in the Legislative Assembly a Bill aiming to minimize the number of fires in public buildings in the province.

The measure is due to the large number of fires that have occurred of late in churches and other public or semi-public buildings.

The Bill will propose regulations regarding the installation of electric lighting and heating systems in such buildings. Firms contracting for such work will be required to furnish certificates of competence from the Government. It is believed that many disastrous fires are traceable to defective installation of lighting and heating systems.

## INSURING EVERYONE.

There is one point about group life insurance which some of its enemies have apparently failed to consider. It is that a blanket policy is the only means for making sure that every employe of a business is protecting his family. While it is probable in any large industry that a portion of the employes have taken steps to provide protection for those depending upon them, nevertheless, there is no better way than a group policy to make it absolutely certain that all are insured.

The firms which are adopting the group plan for their workers are encouraging likewise humanitarian impulses and are furnishing a striking example of practical betterment work, which, at the same time, should encourage the employes insured to feel that their employer has some interest in their welfare.

The idea adopted in several recent group policies of making payment to the beneficiary in twelve monthly instalments, instead of in a lump sum, is likewise a step in the right direction, as it will tide over a family, which has lost its bread-winner, for a period of several months, during which time it should be possible for the family to readjust its affairs to changed conditions.

## INSURANCE AND HEALTH.

A few years ago life insurance companies beyond selling insurance to them took no interest in their insured. Now some of the companies offer periodic physical examinations free to their employes, some give free counsel to those of their insured who find themselves below par and try in various other ways to keep them paying premiums as long as possible.

A few years ago a story went around as to a contract between Dr. Dwight Hillis and a parishioner of his in Evanston, Dr. Ed. Webster. Dr. Webster agreed to keep Dr. Hillis out of heaven on condition that Dr. Hillis would help to get Dr. Webster in. Whether hope of heaven has inspired the insurance companies or not, we know that they make considerable effort to keep their clients on this mundane sphere.

In New York last month the Association of Life Insurance Presidents committed their companies to a policy of support of disease prevention and health conservation work somewhat similar to the free prevention work done by fire insurance companies. By this step they recognize the fact that they can protect their policy holders by protecting the general public regardless of whether they are policyholders.

- Dr. Evans, in Chicago Tribune

## "A Little Nonsense Now and Then"

Mr. Tucker had unexpectedly come face to face with Mr. Cutting, from whom he had frequently borrowed money.

"Er—aw—what was the denomination of the bill you loaned me?" he asked, nervously.

"Episcopalian, I guess," said Mr. Cutting. "At any rate, it keeps lent very well."—New York American.

Although only seventeen, he had come to enlist, and was in the recruiting office answering some questions that the sergeant was putting to him. "Look here, man," said the sergeant, "are you willing to die for your country?" The recruit opened his eyes with astonishment. "No, sir," he replied, "I'm enlisting to make a German die for his."

A Boston man found at a coal emporium in that city a chap who managed to infuse a degree of facetiousness into the transaction. "How much is chestnut coal?" timidly inquired the prospective customer. "That depends," said the salesman. "A la carte, it's eight dollars; cul-de-sac, it will cost you 50 cents extra."

A gentleman who dined regularly at a certain restaurant often ordered a dozen clams. One day he counted them and found but eleven, says the Christian Herald. Still another day the dozen was one short. He called the waiter and asked him: "Why do you give only eleven clams when I order twelve?" "Oh, sir," replied the waiter, "I didn't think you'd want to be sitting thirteen at table."

Five-year-old Mary, who is always anxious to be in everything that goes on, lives in a small town where the long-suffering minister still endures donation parties, to make up his back salary. Just before the last one she begged eagerly:

"Can't I take something, too, muvver?"

"No; if your father and I take something that will be plenty."

But the child could not bear to give up the idea, so she ransacked the whole house for something suitable. Finally she appeared before her mother with a worn and faded dress of her own.

"Please, muvver, can't I take this? See, it's not a speck of good for anything," she urged.—The Christian Herald.

There lives in Providence a very matter-of-fact man whose wife is, and always has been, a bit sentimental and fond of trying to draw from husband those little endearments he has ever failed to furnish.

"I suppose," said she, on one occasion, "if you should meet some pretty girl you would cease to care for me."

"What nonsense you talk," said the husband. "What do I care for youth or beauty? You suit me all right."—New York Times.

The kid was "hitting" Uncle Joe for a job. "I don't reckon you-all don't want to hire nobody to do nothin' 'round here, does you?"

"No, I don't reckon there ain't nobody 'round here what's got nothin' for to pay nobody for doin' nithin' so there ain't no chance for to get no job," replied Uncle Joe.

She was newly married, and did not know a little bit about either house keeping or shopping, and she was giving her very first order. It was a crusher, but the grocer was a clever man, and was used to all kinds of orders, and could interpret them easily.

"I want two pounds of paralyzed sugar," she began.

"Yes'm. Anything else?"

"Two tins of condemned milk."

"Yes'm."

He set down pulverized sugar and condensed milk.

"A bag of fresh salt. Be sure it is fresh."

"Yes'm. What next?"

"A pound of desecrated codfish."

He wrote glibly. "Dessicated cod."

"Nothing more, ma'am? We have some nice horse-radish just in."

"No," she said, "it would be of no use to us; we don't keep a horse."

Then the grocer sat down and fanned himself with a washboard, although the temperature was freezing.

## REAL ESTATE IN 1917.

The conditions of the real estate market during the year 1917 were somewhat more encouraging, and there are visible signs of at least a partial recovery from an extended period of depression in real estate which set in a year or so before the beginning of the war and was aggravated by the breaking out of the war.

From that time sales of real estate have slowed down, prices have receded, and quietness has been the chief characteristic of the market. Notwithstanding the apparent dullness, there were 6,838 registered sales of real estate in Montreal in 1917, amounting to \$35,590,303, and 1,050 sales in the adjoining municipalities of Westmount, Outremont, Maisonneuve, Verdun and Montreal West, amounting to \$6,308,414.

Of the city wards the largest amount of sales in any ward during the year was in Notre Dame de Grace, with 714 sales, amounting to \$3,347,885, and the largest number of sales was in Bordeaux ward, with 1,293 sales, amounting to \$2,707,581.

During the previous year (1916) there were 6,931 registered sales of Montreal real estate amounting to \$35,324,721, and 1,135 sales in the adjoining municipalities amounting to \$7,413,861.

When the sales of Montreal real estate in the year 1917 are compared with those of 1912, with its 13,618 recorded transfers amounting to \$141,605,548, one can easily imagine that a satisfactory amount of liquidation has taken place in the interim and that prices now are likely to be at their lowest point.

At no time has there been less speculation on small margin than there is to-day. Boom features are entirely absent.

A fair amount of money has been available for good mortgage loans and the prevailing rates of interest are six and a half and seven per cent. The depression in Montreal real estate has scaled down values, and this has had the effect of reducing the borrowing demands of real estate owners to such a reasonable level that the mortgage loans now being made are on a sound and conservative basis.

There was a decided improvement in the renting situation in the fall of 1917, and especially in the demand for heated flats and apartments. Few houses to rent have been built since the beginning of the war, and, as the population continues to increase, the shortage in residential space becomes more evident and will doubtless manifest itself in an increase of rents. There is also a better demand for business premises for factory and other purposes.

An improvement in the renting situation is usually the forerunner of increased activity in real estate, and leads to increasing values.

From the Department of Building Inspection in Montreal we learn that during the past year 781 permits were issued for new buildings to cost \$3,252,757, and 798 permits for repairs and alterations, representing a value of \$1,134,881, making in all \$4,387,638.

Since the commencement of the war there has been a steady decline in building operations in Montreal, and the figures for 1917 are the lowest of any year since 1904. These figures are for Montreal only and they do not include building operations in the adjoining municipalities of Westmount, Outremont, Verdun and Maisonneuve.

The extent of the decline in building construction may be better estimated when we consider that in 1913 the permits issued in Montreal represented a value of \$27,032,097.

Owing to the difficulty in getting mortgage money at reasonable rates for building construction, and to the high prices of materials and labor—which may continue for some time—building operations are likely to be limited to the minimum of actual necessity. Increase of rents will follow, and, as a natural sequence, increase in land values.

The assessed valuation of real estate in the city of Montreal for the current civic year ending first of May next (1918) amounts to \$824,630,229; out of which properties to the amount of \$206,931,108 are exempt from civic taxation—the assessed value of the taxable properties being \$617,699,121.

The properties exempt from taxation are owned as follows:

City of Montreal, about . . . . .	\$58,000,000
Exempt by by-law or agreement, about . . . . .	15,000,000
Dominion and Provincial Governments, and Montreal Harbor Commissioners, about . . . . .	42,000,000
Churches, parsonages, etc., schools, institutions and hospitals, etc., about . . . . .	91,000,000

The outlook for the real estate market in 1918 has many elements of encouragement for the future. The market is healthy and gives promise of a steady growth when normal conditions are restored.—The Cradock Simpson Company Annual Review.



Eighty-Sixth

Annual Report

## The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000. Reserve Fund, \$12,000,000

## PROFIT AND LOSS

Balance Dec. 30th, 1916 . . . . .	\$ 584,653 95
Net profits for year, losses by bad debts estimated and provided for . . . . .	1,295,315 52
	<u>\$1,879,969 47</u>
Dividends for year at 14% . . . . .	\$ 910,000 00
War Tax on circulation to December 31st, 1917 . . . . .	65,000 00
Contribution to Halifax Relief Fund . . . . .	100,000 00
Contributions to Canadian Patriotic, British Red Cross and other Funds . . . . .	44,700 00
Contribution to Officers' Pension Fund . . . . .	50,000 00
Writer off Bank Premises Account . . . . .	150,000 00
Balance carried forward December 31st, 1917 . . . . .	560,269 47
	<u>\$1,879,969 47</u>

## RESERVE FUND

Balance December 30th, 1916 . . . . .	\$12,000,000 00
Balance forward December 31st, 1917 . . . . .	<u>\$12,000,000 00</u>

## GENERAL STATEMENT AS AT DECEMBER 31st, 1917

## LIABILITIES

Capital Stock paid in . . . . .	\$ 6,500,000 00
Reserve Fund . . . . .	12,000,000 00
Balance of Profits, as per Profit and Loss Account . . . . .	560,269 47
Dividends declared and unpaid . . . . .	229,008 50
	<u>\$19,289,277 97</u>
Notes of the Bank in circulation . . . . .	12,171,422 84
Deposits not bearing interest . . . . .	\$26,102,809 54
Deposits bearing interest, including interest accrued to date . . . . .	78,235,361 00 104,338,170 54
	<u>116,509,593 38</u>
Balances due to other Banks in Canada . . . . .	511,554 12
Balances due to Banks and Banking Correspondents in the United Kingdom . . . . .	73,699 23
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,268,291 83
	<u>118,363,138 56</u>
Acceptances under Letters of Credit . . . . .	664,828 53

## ASSETS

Current Coin . . . . .	\$ 9,701,042 43
Dominion Notes . . . . .	10,426,962 00
Notes of other Banks . . . . .	1,508,880 26
Cheques on other Banks . . . . .	6,689,872 81
Balances due by Banks and Banking Correspondents in the United Kingdom and sterling exchange . . . . .	3,435,721 08
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom . . . . .	2,002,382 04
	<u>33,764,860 62</u>
Deposit in the Central Gold Reserves . . . . .	6,500,000 00
Dominion and Provincial Government securities, not exceeding market values . . . . .	12,704,328 27
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value . . . . .	13,094,847 21
Railway and other bonds, debentures and stocks, not exceeding market value . . . . .	3,804,295 30
Demand loans in Canada secured by grain and other staple commodities . . . . .	10,310,598 00
Call and demand loans elsewhere than in Canada . . . . .	7,928,753 00
	<u>88,107,682 40</u>
Call and demand loans in Canada secured by bonds, debentures and stocks . . . . .	3,927,564 88
	<u>92,035,247 28</u>
Deposit with the Minister of Finance for the purposes of the circulation fund . . . . .	321,015 06
Loans to governments and municipalities . . . . .	501,204 72
Other current loans and discounts in Canada (less rebate of interest) . . . . .	34,145,581 49
Other current loans and discounts elsewhere than in Canada (less rebate of interest) . . . . .	7,373,289 89
Liabilities of Customers under Letters of Credit, as per contra . . . . .	644,828 53
Overdue debts, estimated loss provided for . . . . .	129,638 92
Bank Premises at not more than cost, less amounts written off . . . . .	2,991,418 98
Real Estate other than Bank Premises . . . . .	89,600 00
Other assets not included in the foregoing . . . . .	65,420 19
	<u>\$138,297,245 06</u>

CHARLES ARCHIBALD,  
Vice-President.H. A. RICHARDSON,  
General Manager.

## AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1917, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us at the close of business December 31st, 1917, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.  
D. McK. McCLELLAND, C.A.Of the firm of Price, Waterhouse & Co.  
Auditors.

Toronto, Canada, 15th January, 1918.

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

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 1803

### 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 organiza-  
tion, over - - - - 63,000,000.00

HEAD OFFICE - - - - TORONTO, ONT.

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

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

### The Independent Order of Foresters

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

Benefits are payable to the benefi-  
ciary in case of death, or to the  
member in case of his total dis-  
ability, or to the member on attain-  
ing seventy years of age.

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

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

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

### BUSINESS AFTER THE WAR.

When war ceases, it will be necessary to have international regulation not only of finances but also, to some extent, of international merchandising. Otherwise, the fiercest commercial competition the world has ever known will follow close upon the greatest war in history.

The Allies to-day are studying prospective industrial conditions after the war. There is full recognition of the need for co-operation and expansion when peace is arranged. The interdependence of the Entente Powers and their respective industries has never been more manifest. The Allied Governments realize that they must retain supervision of imports and exports. Future commercial relations between the different nations, undoubtedly will be discussed when peace conferences are held, and it is more than probable that the allies will draw up some broad, general plan to keep inevitable German competition within bound. To prevent indiscriminate competition, the Allies must conduct their buying on some such lines as they have established during the war.

Meanwhile, the United States must bend every effort to increase its producing capacity, which, although it is greater than ever, is not equal to the maximum world demands now being made on it, because much European production is either diverted solely to the requirements of war or is in enforced idleness.—Francis H. Sisson, vice-president Guaranty Trust Co., in The Magazine of Wall Street.

### CURTAILMENT IN USE OF WHEAT.

Since the new regulations came into force governing the sale of cereal packages there has been a decided curtailment in the use of wheat by cereal breakfast food manufacturers, and corn and other substitutes are taking its place among the popular breakfast foods.

The big manufacturers, the names of whose cereal products are household words in Canada, are showing their willingness to co-operate in the wheat saving asked for by the Food Controller by making conciliatory overtures which entail radical changes in their trade. As a result of the regulation requiring specific data from the manufacturer as to the cost of the container and advertising, definite information has been secured as to how much the public have been paying for the product and how much for wrappings. From now on they will be getting full value for their money, as the most inexpensive of containers only are to be allowed.

A number of licenses have already been granted. Several firms have decided to give up the sale of package goods during the period of the war and have made arrangements to sell their products in bulk. The majority of the licenses issued to date have been for breakfast foods and cereal preparations to be sold in packages ranging from three to seven or eight pounds. This is preferred by the Food Controller to small packages of a few ounces and, to meet his wishes, the manufacturers are inclined to push the sale of cereals in cheap packages and large quantities rather than in cartons.

No licenses are being granted for the sale of flour in small packages—either grain, whole wheat or ordinary flour. A similar policy is being pursued in the United States and Mr. Hoover is pointing out to the meantime, yet it is a war-time necessity, and millers that while it may seem a hardship to them in they are doing it for the sake of the Allies and the men overseas.

In some cases manufacturers are using a label on their product indicating that they are assisting the Food Controller by substituting other grains for wheat. In one case a manufacturer proposes to increase the size of package he produces from 10 to 12 ozs, without increasing the selling price. He also proposes to substitute 33 1-3 per cent corn for wheat. Another offers to substitute corn for the wheat which now constitute 95 per cent of the composition of the cereal which he manufactures.

In the case of one firm it was found that there had been an excessive "spread" between the cost of the raw material and the selling price. In conformity, with the regulations the manufacturer increased the weight of the packages by a quarter of a pound without increasing the selling price. It was further agreed to substitute 20 per cent corn for wheat.

The gain to the consumer is illustrated in these instances, while the biggest factor of all is the saving of the wheat needed for overseas.

### HAD A PULL.

Casey—Finnegan got his life insured last June and he's dead so quick. Cassidy—Shure, he must have had a pull with the insurance company.

### PRETTIEST GIRL WANTED.

Washington, Jan. 18.—"Wanted—at once, the prettiest girl in America; only those having relatives or friends in the army or navy need apply. Send photographs to the Soldiers' and Sailors' Campaign Council, Washington."

This call was sent out to-day by the Government War Risk Bureau.

"The prettiest girl"—picked by a board of artist judges—will be known as the "War Risk Insurance Girl."

Two hundred thousand calendars bearing her photograph will be sent to camps, cantonments and naval stations to put 2,000,000 soldiers and sailors in a "receptive mind" for this message:

"Buy Government insurance before February 12—the last chance you will have."

### KEEP YOUR EYES ON FRAMINGHAM.

About a year ago Dr. Heiser, returning from Australia, reported that a certain district in that country had completely rid itself of consumption. Dr. Heiser had been largely responsible for the improved health conditions in the Philippine islands. He is a trusted agent of the international health commission. Therefore his statements were accepted.

This is the method which they had employed: Every case of consumption had been reported and registered. Every physician reporting a case of consumption was paid \$2. Ample provision in the way of hospitals and sanatoria for consumptives was made. There was a bed for every consumptive in the district. If the consumptive preferred to stay at home he was allowed to do so provided he could convince the authorities that his remaining at home would not endanger anybody.

In order to prove this to the authorities the person's statements had to be backed up by a report of a visiting nurse, who had seen his home and all other surroundings. In addition, the authorities undertook to remedy all other causes for consumption in the district.

When these facts were brought to the attention of the Metropolitan Life Insurance Company that organization voted \$100,000 to pay for the expenses of an experiment along these lines somewhere in the United States. Framingham, Mass., has just been selected as the fortunate city. The Metropolitan Life Insurance Company, the National Tuberculosis Society, the Massachusetts Board of Health, Harvard University, the Massachusetts Institute of Technology, and the Framingham authorities will each lend a hand. More important still, the people themselves will be partners in the experiment.

Every person in Framingham is to be examined. Every consumptive and every one bound for consumption is to be cared for. No consumptive persons and no consumptive cows are to be continually infecting the uninfected. Every factor which makes for consumption is to receive attention. Special emphasis is to be put on caring for consumptives.

At the end of three years, if it is clear that this town is on the way to the good, other funds will doubtless be forthcoming to make it the city without consumption. And then other cities will follow the example.

Keep your eyes on Framingham.—Dr. Evans, in Chicago Tribune.

### THE WORLD'S GRAIN CROP.

The world's wheat crop is one per cent less than it was last year for the countries that thus far have reported to the International Institute of Agriculture at Rome. Cablegrams to the Department of Agriculture from the Institute issued recently placed the production at 1,775,000,000 bushels. Production of rye shows a 5.2 per cent decrease, barley a decrease of 0.3 per cent, and rice a decrease of 10.7 per cent. Corn production increased 23.7 per cent over last year, and oats 16.3 per cent.

A boy was visiting another boy, and as they were going to bed the little host knelt to say his prayers. "I never say my prayers when I am home," said the visitor.

"That's all right," said the other boy. "You better say them here; this is a folding bed."—Pathfinder.

# LUMBER, PULP AND PAPER

## INCREASE IN NEWSPRINT PRICE IS RECOMMENDED.

### Commissioner Pringle Considers \$2.85 Per 100 Pounds Equitable Charge.

Mr. R. A. Pringle, who was appointed by the Government a commissioner to enquire into the newsprint situation, last week sent an interim report to the Minister of Finance. He recommends that for three months from February 1st next, the price fixed by the Government be \$2.85 per hundred pounds. This is an advance of 35 cents on the price which the newspapers have been paying. Should at the end of that period, the commissioner find from the investigations of the United States Federal Trade Commissioner or from other investigations that his price is excessive, he reserves the right to make any reduction ordered retroactive. Commissioner Pringle finds from evidence so far available that from July 1 last a price of \$2.60½ would not have been unreasonable; but instead of availing himself of the retroactive arrangement and ordering newspapers to make up the difference to the paper makers, he fixes the price for the next three months at \$2.85, which will produce the equivalent of the \$2.60 for the previous seven months.

No increase is ordered in classes of newsprint other than rolls.

#### SUMMARY OF FINDING.

Commissioner Pringle has given the Canadian Press, Limited, the following summary of his judgment:

R. A. Pringle, K.C., commissioner to investigate the cost of newsprint, filed his report to-day with the Minister of Finance. Mr. Pringle, after dealing with negotiations and conferences held between the manufacturers and newspaper publishers and which failed in any relief to the newspaper's sets out the justification for the Government passing an order ensuring to the newspapers of Canada an adequate supply of newsprint at a reasonable price.

In considering the lines to be adopted in the investigation there were certain things he assumed—first, that the Government had satisfied themselves that the time had come when the laissez faire policy under which competition was relied upon for the establishing of fair prices should be set aside during the war in order that the newspapers of Canada could obtain an adequate supply of newsprint at reasonable prices, it being apparent that effective competition should be eliminated by consolidation of the manufacturers. He also assumed that the Government, having fixed the prices and regulated the supply and appointed him commissioner, the chief object of his inquiry was to ascertain the actual cost of the manufacture of newsprint. He further assumed that the Government had no desire to injure the newspaper manufacturers in order to build up the prosperity of the newsprint industry, but that they desired only to see that justice should be done between the conflicting interests. Consequently he ruled out all evidence which was not relevant to the question of costs.

He deals at some length with the paper industry and goes very fully into the evidence that has come before him. Mr. Pringle finds it impossible to arrive at any correct figure as to costs, as many questions are still before him for investigation. All orders fixing prices to 1st July have been subject to his right to increase or lower prices fixed. He considers that, taking into consideration the retroactive features in the order from July 1st, 1917, to the present time, it is only equitable that \$2.85 per 100 pounds should be fixed for a period of three months, dating from 1st February and ending 1st May, 1918, as he considers \$2.50 per 100 pounds for newsprint in rolls in carload to be not a price which properly remunerates the manufacturers owing to the very great increase in cost. The price is now fixed for newsprint rolls in carload lots will make the average price from 1st July, 1917, to 1st May, 1918, \$2.60½ per 100 lbs., for newsprint in rolls. He is not varying the prices for newsprint in sheets, etc.

Geoffrey Clarkson, of Toronto, who has been in charge of the accountancy work, has approved of this price as a temporary solution of a difficult situation. This price means an average price of \$52.10 since July, 1917, or an increase of \$2.10 per ton.

"In dealing with the question of prices to govern from the first of February, 1918, a difficulty," the report says, "presents itself, by reason of the provision in the order of June 30th, 1917, which is as follows: 'This order is made subject to revision as to price, in

the event of it being decided at a later date that the price now charged is either too high or too low.' A similar provision has been made in all orders fixing price subsequent to June 30th, 1917. If an increased price were now fixed dating back to July 1st, 1917, I have very grave doubts as to whether it would be feasible to collect from the small newspapers, from the Atlantic to the Pacific, the amounts that might be found due by them. Recognizing the injustice that might be done in the event of my making an order fixing the price until I was thoroughly satisfied there was sufficient evidence before me to fix it with some degree of accuracy. I refrained from either increasing or lowering the price when making my order of November 1, 1917, extending the price then in force from November 20th, 1917, to January 20, 1918.

"It has been urged upon me by the manufacturers that as their record shows a cost with allowance for consumption to May, 1917, of over \$50 per ton, and that such costs have increased very materially, that price shall now be increased."

"It will be seen, by reference to Bulletin No. 426, issued by the Canadian Press Association, that reference is made to informal conferences Mr. Tilley and Mr. Imrie had with myself and Mr. Clarkson, and at which they pointed-out points in the summary that required explanation. I had given every consideration, up to the present time, to the different points raised, although it is manifest further evidence will be required as to some of the points raised."

#### PULPWOOD VALUE.

"Some question has been raised in regard to the value of pulpwood on the stump. I have taken the position that pulpwood has a value. It has been contended that when obtained under concessions it should be taken into costs at the amount of the royalties paid in respect of it only. Where pulpwood has been purchased by the mills, it has been taken at cost in arriving at the cost of newsprint. Where a mill has large limits and their wood land investment is eliminated in considering their cost of manufacture of newsprint, I have allowed a price of \$2.00 per cord, and there is abundant evidence to be found, in the evidence filed with this interim report, to justify this allowance. As a matter of fact, the evidence shows that in the province of Quebec accessible pulp areas have become very valuable, and a much larger price than \$2.00 per cord has been paid for pulpwood on the stump in that province."

"A pulp and paper industry," the Commissioner continues, "is one of the most expensive industries to establish—it requires a capital of twenty-five thousand to thirty-five thousand dollars for every ton of production, with the result that a successful industry cannot very well be established in the forest without an outlay of two or three million dollars, and once it is established my opinion is that pulpwood adjacent thereto has a value of \$2.00 per cord as cut."

"With the price fixed in the United States of \$60 per ton, and if the price in Canada remains at \$50, the differential that will require to be paid by the manufacturers short of Canadian tonnage to the manufacturers long of Canadian tonnage will run into very large figures. The newspapers of Canada will have from 1st of March, 1917, to 1st of February, 1918 (eleven months), their paper at a price of at least ten dollars a ton less than the price that the manufacturers of newsprint could have obtained in the open market.

"I have given to this matter every possible consideration. I have been urged by the manufacturers that, in view of the evidence submitted to date, I ought to, as Controller, fix the maximum price to be allowed for newsprint from the 1st of July, 1917, at \$60 per ton. On the other hand, it is contended by the Canadian Press Association that prices should remain as they now are."

#### MANUFACTURERS' CLAIM.

After pointing out that there are many difficulties in the situation apart from settling the principles upon which a fair profit to the manufacturers is to be allowed, the Commissioner continues:

"The manufacturers' claim they are met with increasing difficulties in the prosecution of their business, and the evidence indicates in some instances that they are suffering from shortage of labor, of water, fuel and shipping facilities to an extent which may impair their production and increase the cost to them of a lowered production."

"Having regard to the costs indicated by the companies' record and the evidence offered as to the increase in costs which have taken place in recent months, also the difficulties which

some companies are met with in financing, and the inequities which may be presented in fixing an average cost thereby possibly penalizing the high cost mills with the risk of interfering with their ability to do business, and with a view to maintaining production in the interests of the consumers and the publishers. I feel it incumbent upon me to fix a price that will at least keep up production until such time as all these involved questions have been thoroughly disposed of."

"Supply and demand" says the Commissioner, "are running very closely together. I have yet to find any attempt on the part of the consumers to curtail in the use of paper. The man-power used for the production of paper is getting very scarce, owing to requirements of the war—evidence has come before us of very large amounts of money being expended by one of the companies in an endeavor to get men for this winter's wood operations. England has taken drastic steps to prevent waste of paper. France has also passed strict regulations. Up to the present Canada has got been called upon to take any similar steps. The Federal Trade Commission, in its report in June, 1917, has called attention to the necessity for the strictest economy in the use of newsprint paper. I am thoroughly convinced that the only desire of the newspapers of Canada is that which has been expressed to me time and again by their representatives and perhaps as strongly put—by anyone as by the president of the Daily Newspaper Publishers of Western Canada, at a meeting held in Calgary, where he stated that the newspapers had every desire that the manufacturers of newsprint should have a fair profit on their product."

#### EFFECTIVE UNTIL MAY 1.

"I have fixed this price until the first of May, 1918. Possibly I may be doing an injustice to the manufacturers, but I have given to the matter my most serious consideration, and I have gone thoroughly and carefully into all statements, evidence, etc."

The Commissioner also says:

"The Federal Trade Commission will have to fix a price by the first of April, 1918, but as there is a provision for appeal, and the appeal may not be disposed of until the first of May, 1918, I deemed it more advisable that instead of making the order operative to the first of April, 1918, that I should make it operative to the first of May, 1918. In the meantime I am proceeding to hear all evidence that may be brought before me, and possibly the same evidence that will be brought before the Federal Trade Commission will be available for me."

Mr. Pringle's report and order are now before the Government and have to be approved by the Governor-in-Council before becoming effective.

#### INTERNATIONAL PAPER CO.

International Paper Co. in its fiscal year to Dec. 31 last will probably make a somewhat better showing than appeared probable a few months ago. The balance of profits for the \$17,442,000 common is likely to approach fairly close to the 20 per cent mark against 21.6 per cent in the 1916 year.

International Paper has made a large part of its money out of specialties rather than regular newsprint. The newsprint end of its business so far as net is concerned is to-day a secondary rather than a main contributor. On the other hand, the tonnage of newsprint produced is, of course, in excess of all other grades of paper.

International Paper during the last year has made a most gratifying reduction in its bonded debt. And after Feb. 1 when the first mortgage 6s mature and are paid off its bonded debt will be about 50 per cent of that outstanding at the close of 1916.

It is understood that the present total of outstanding bonds is \$10,927,000. There are \$168,000 of consolidated mortgage 5 per cent bonds that will be retired through the January sinking fund. In addition \$3,272,000 of the first mortgage 6s mature Feb. 1 and funds are already in hand to pay them off in full and get them out of the way. That means that after Feb. 1 the bonded debt will stand at \$7,487,000. The saving in interest through cutting of the bonded debt in two in the last 13 months may be approximated at \$400,000 per annum, which is equal to nearly 2 per cent on the preferred stock.

Counting the nearly \$6,000,000 of floating debt which has been extinguished Paper has improved its financial position by \$13,000,000 since Dec. 31, 1912. This is equal to approximately \$60 per share on the preferred.

Minimum Price Schedule

Minimum prices as fixed by the Montreal Stock Exchange:

Minimum price.	Minimum price.
Abitibi Power . . . . .	48
Do. pref. . . . .	90
Ames Holden . . . . .	15
Do. pref. . . . .	47
Asbestos Cor. . . . .	15
*Do. pref. . . . .	44 3/4
Bell Telephone . . . . .	130
B.C. Fishing & P. . . . .	40
Brazilian T. L. & P. . . . .	32
*Brompton Paper . . . . .	39
Can. Car. & P. . . . .	18 1/2
Do. pref. . . . .	49 1/2
Can. Cement . . . . .	57
*Do. pref. . . . .	92
*Can. Converters . . . . .	43
Can. Con. Rubber . . . . .	90
Do. pref. . . . .	97
Can. Cottons . . . . .	48 1/2
Do. pref. . . . .	76
*Can. Forgings . . . . .	148
Can. Gen. Electric . . . . .	102
Can. Locomotive . . . . .	61
Do. pref. . . . .	84 1/2
Can. S.S. Lines . . . . .	39 1/4
Do. Voting Trust . . . . .	39 1/4
Do. new Vol. Trust . . . . .	39 1/4
*Do. pref. . . . .	76
Carr. Factories . . . . .	15
Do. pref. . . . .	58
*Civic Investment . . . . .	68 1/2
C. Mining & Smelt . . . . .	25
Crown Reserve . . . . .	23 1/2
Detroit U. Ry. . . . .	104 3/4
*Dom. Bridge . . . . .	128
Dom. Canners . . . . .	23 3/4
Dom. Coal, pref. . . . .	94 1/4
Do. Iron, pref. . . . .	88
Do. Steel Corp. . . . .	52
Do. Textile . . . . .	80 3/4
Do. pref. . . . .	100
Gould M'fg. . . . .	100
Do. pref. . . . .	100
Goodwins, Ltd. . . . .	..
Do. pref. . . . .	45
Hillcrest Collieries . . . . .	15
*Howard Smith . . . . .	65
*Illinois Traction . . . . .	35
Do. pref. . . . .	80
Laurentide . . . . .	152
Lake of the Woods . . . . .	120 1/4
Lyall Con. . . . .	62
MacDonald . . . . .	13 1/2
Maple L. Milling . . . . .	99
Mont. Cottons . . . . .	50
Do. pref. . . . .	99 1/2
Mont. Loan & Mortgage . . . . .	152
Mont. Telegraph . . . . .	120
*Mont. Tramways . . . . .	150
Do. Debentures . . . . .	72 3/4
N. S. Steel & Coal . . . . .	79 3/4
Ogilvie Milling . . . . .	140
Ont. Steel Prod. . . . .	22 1/2
Ottawa L. H. & P. . . . .	77
Paton M'fr. . . . .	130
Pennans, Ltd. . . . .	65
*Do. pref. . . . .	81 7/8
Price Bros. . . . .	120
Quebec Ry. L. H. & P. . . . .	15
Riordon Paper . . . . .	117 1/4
Do. pref. . . . .	92
Shawingon . . . . .	107
Sherwin Williams . . . . .	60
Do. pref. . . . .	99
Smart Woods . . . . .	53 1/4
Do. pref. . . . .	86

Spanish River . . . . .	13
Do. pref. . . . .	50
*Steel Co. of Canada . . . . .	49 1/2
*Do. pref. . . . .	85 3/4
Toronto Ry. . . . .	60
Tooke Bros. . . . .	19
Do. pref. . . . .	72 1/4
Tucketts Tobacco . . . . .	18 1/4
Do. pref. . . . .	80
Wayagamack . . . . .	59
West India Elec. . . . .	77
Winnipeg Ry. . . . .	48
<b>Banks—</b>	
British North America . . . . .	112
Commerce . . . . .	135
Hochelaga . . . . .	140
*Merchants . . . . .	167
Molson's . . . . .	179 3/4
*Montreal . . . . .	210
*Nationale . . . . .	148
Nova Scotia . . . . .	248
Ottawa . . . . .	201
Royal . . . . .	208
Union . . . . .	136
<b>Bonds—</b>	
Asbestos Corp. . . . .	72
Fel. Telep. . . . .	92 3/4
Can. Car. & Fdy. . . . .	97 1/4
Can. Cement . . . . .	96 1/2
Can. Converters . . . . .	82
Can. Cottons . . . . .	81
Can. Forgings . . . . .	105
Can. Locomotive . . . . .	88
Can. Con. Rubber . . . . .	94
Can. S.S. Deb. . . . .	78 1/4
Carriage Fact. . . . .	90
Cedars Rapids . . . . .	84
Dom. Canners . . . . .	89 1/4
Dom. Coal . . . . .	81
Dom. Cotton . . . . .	99 1/4
Dom. Iron & Steel . . . . .	86 1/2
Dom. Textile A. . . . .	97 1/2
Do. B . . . . .	97 1/2
Do. C. . . . .	97 1/2
Do. D. . . . .	..
Do. War Loan 1937 . . . . .	..
Do. War Loan 1931 . . . . .	..
D. War Loan 1925 . . . . .	..
Lake of Woods . . . . .	98 3/4
Laurentide . . . . .	101
Lyall Cons. . . . .	93
Mont. Power . . . . .	82
Mont. Street Ry. . . . .	97
Mont. Tramways . . . . .	95 3/4
Nat. Breweries . . . . .	81
N.S. Steel & Coal . . . . .	82
Ogilvie Milling . . . . .	102 3/4
Do. Series B. . . . .	102 3/4
Do. Series C. . . . .	102 3/4
Ont. Steel Prod. . . . .	86 3/4
Pennans Ltd. . . . .	86
Porto Rico . . . . .	80
Price Bros. . . . .	81 3/4
Quebec Ry. . . . .	60
Riordon Paper . . . . .	95
Sherwin Williams . . . . .	97
Spanish River . . . . .	81 3/4
Wayagamack . . . . .	80
West Kootenay . . . . .	100
Winnipeg Elec. . . . .	92
Winnipeg St. Ry. . . . .	90
Windsor Hotel . . . . .	80
<b>United Securities.</b>	
Dom. Glass . . . . .	26
Do. pref. . . . .	81 1/2
Laurentide Power . . . . .	50
Mont. Tram. Power . . . . .	23
*Ex-dividend.	

GEORGE HAM'S EPIGRAMS.

The series of epigrams by Lt.-Col. George H. Ham, assistant to the general manager of the C. P. R., given below, are from a most interesting character sketch of Col. Ham from the pen of Dr. John D. Logan, the well known Canadian writer. Every one who knows George Ham will recognize his voice in the following utterances:

Look out for the man who crowds all his religion into the Sundays.

Talk is cheap. That is why it is so prevalent. Young man, when you think that you know more than the boss does it's time for you to quit.

Never offer an anchor to a drowning man. What some people need for a stimulant is a good swift kick.

What's the use of going away from home, when you only have to come back again?

Lonesomeness is a worse disease than rheumatism. There are a whole lot of contented volunteers in the great army of the unemployed.

The boaster who "can drink and leave it alone," usually doesn't.

Never drink before the sun reaches the yard-arm, and then less after it.

A whiskey breath is not a good introduction, if you are seeking employment.

I once knew a man who could converse in seven different languages, and do nothing in a dozen.

There is a couplet a distinguished Chief Justice used to recite that is good advice to young men:

"It's not birth, nor wealth, nor real estate, But git-up-and-get that makes men great." Solitude is fine—if you have somebody to share it with you.

Unkindness is a worse crime than theft.

If I could trade off all my pains and aches for horse sense, I'd be the Solomon of the twentieth century.

When a man doesn't want to be rich he generally gets his wish.

Friends frequently do not disappoint you as much as you do yourself—if you only knew it.—Saturday Night.

BRIGHT PROSPECTS.

Good Minister (a married man)—do you wish to marry this woman?

Man—I do.

Minister—Do you wish to marry this man?

Woman—I do.

Minister—Do you like the city as a place of residence?

Man—No, I prefer the suburbs.

Minister—Do you like the suburbs?

Woman—No, indeed; I prefer the city.

Minister—Are you a vegetarian in diet?

Man—No; I hate vegetables. I live on beef.

Woman—I can't bear meat. I am a vegetarian.

Minister—Do you like a sleeping room well ventilated?

Man—Yes, I want the window open summer and winter.

Minister—Do you like so much fresh air?

Woman—No; it would kill me. I want all the windows closed.

Minister—Do you like a light in the room?

Man—No; can't sleep with a light; want the room dark.

Minister—Are you afraid in the dark?

Woman—Indeed, I am. I have always had a bright light in my room.

Minister—Do you like many bedclothes?

Man—All I can pile on.

Minister—Do you?

Woman—No; they suffocate me.

Minister—I hereby pronounce you man and wife, and may every blessing and happiness in life be yours! —Tid Bits.

TESTED BY FIRE.

President Boone of the Midland Life of Missouri writes to his agency force: "When you think that with this terrible war that has been raging for nearly three and a half years, not one single Canadian, British, Scotch or French Company has defaulted a dollar in its payments to policyholders, you must realize the soundness of life insurance, and these facts must leave a lasting impression in the mind of the thoughtful, prudent man or woman who wishes to create a positive estate for his or her dependents."

AGENT GETS THEM EARLY.

An agent in the middle west follows the plan of educating fathers to the wisdom of implanting ideas of thrift in the minds of their sons who are approaching manhood, by placing insurance on their lives and paying the premiums for them until they are self-sustaining. He says:

"I know a man who has five sons. He believes in life insurance, and this is what he did for the boys.

When each of the boys reached the age of seventeen, he insured the boy's life for \$5,000 on the 20-payment life plan in favor of the mother, and said to him: 'My son, I am going to pay until you go to work and are earning enough to pay the premium yourself, and then I am going to give the policy to you. You can continue your mother as beneficiary or if you should marry you can change it, and make your wife beneficiary. It will be a nest-egg for you in later years, and will be an incentive for you to save money.'—Fidelity Field Man.

## News of the Week

TUESDAY, JAN. 22.

A strong enemy attack on the Macedonian front, delivered at 2 o'clock in the morning after a heavy bombardment was a complete failure.

Of the 310 men comprising the crews of the British monitors Raglan and M-28 sunk in Sunday's action off the Dardanelles, 132 were rescued, according to the last reports received by the Admiralty, while 172 members of the Turco-German cruiser Breslau were picked up by British ships.

There is nothing to report on the western front. Thirteen German planes were winged on the West front during the week-end.

Heavier artillery fire was reported on the northern Italian front.

British casualties for the week just ended showed a big decrease.

Norway has refused to accept the terms of the food agreement with the United States.

General Duff, head of the British forces in India for three years, was found dead in bed.

It was stated in Melbourne that Premier Hughes of Australia may become High Commissioner in London.

WEDNESDAY, JAN. 23.

Hunger and war measures are proving formidable foes to the Government at Vienna, and Austria is becoming a peace factor. Important concessions have been made to labor.

On the various fronts the activity is confined to artillery and aerial duels.

General Borevic has succeeded the Archduke Eugene as chief of the enemy forces on the Italian front.

British Labor women meeting at Nottingham sent a message of greeting to the women of the United States.

THURSDAY, JAN. 24.

According to advices from Berlin the Brest-Livovsk peace parleys may be broken off.

The French War Office announces that the German success in the Nieuport region yesterday morning was slight and short-lived. The enemy detachment which penetrated the French line east of the town on the Belgian coast was immediately driven out. During three days fourteen German planes were brought down, making a total of nineteen since the New Year.

The Allies can count upon Roumania's loyalty until the war is over. "We can follow only one course, and this is the path of honor," said Take Jonescu, Vice-President of the Roumanian Council of Ministers, in an interview with the Associated Press at Jassy, the present Capital.

A bread ration system for the district of Paris is to be established.

British airmen continued to bombard the Turkish warship Goeben.

Over 700 lives were lost on two British steamers sunk in the Mediterranean Sea by the enemy.

The soldiers' ballots, totalling some 55,000 or 66,000 have been allocated, except those in dispute.

Dependents of soldiers are now to get a maximum of \$40 a month, instead of \$35, and other amendments have been made.

The possibility is discussed of the Government taking over the paper mills in case of failure to agree on newsprint prices.

So far, since January 3, about 10,300 men have been enrolled under the Military Service Act, but voluntary enlistments in the past three months, further response of men called up under the draft, and decisions refusing exemption appeals will probably bring the number to between 20,000 and 22,000.

FRIDAY, JAN. 25.

The Bolsheviks have flatly rejected the Kaiser's peace proposals.

As a sequel to the quick and complete victory of the French on Monte Tomba a short time ago the Teuton forces have evacuated a considerable stretch of territory on the northern Italian front, extending from the Piave River westward. Their defence lines now rest on Monte Spinoncia.

Col. Repington, the military critic, who resigned from The London Times and joined The Morning Post, continues his attacks upon the British Government and the War Office in regard to the situation in France and the man-power policy. He lays much of the blame at the door of Premier Lloyd George, who, he says, has failed to abolish political interference in the administration of the army.

French and Italian ship losses last week were light. Tonnage retired on a wide front in the mountain region of Italy.

The American steamer Owasco was sunk by a submarine and two lives were lost.

The special war medal of the Aero Club of America will be conferred upon Major Bishop, the Canadian airman.

The toll of death in the Stellarton colliery disaster is now placed at 98. Seventeen bodies have been recovered.

Japanese residents of Canada have by an order-in-Council been exempted from military service, because not entitled to vote under existing franchise laws.

SATURDAY, JAN. 26.

News from the fighting fronts is scarce. Another contingent of Portuguese troops has landed in France.

The British deny the Turkish claim that the Breslau and Goeben sank a transport, and did other damage in addition to sinking two monitors, the loss of which is admitted.

France's war outlay up to the end of 1917 was \$7,200,000,000 francs.

The town of Mackay, in Queensland, Australia, was destroyed by a cyclone.

The Industrial Workers of the World were barred from membership in the United Mine Workers' organization.

MONDAY, JAN. 28.

There is no news of importance from any of the fighting fronts.

Serious fighting is reported as taking place between Russians and Rumanians in the neighborhood of Galatz.

The Cunard line steamer Andania was torpedoed, but not sunk, off the Ulster coast. It is believed that no deaths resulted from the explosion. The Andania was outward bound. She had on board about forty passengers and more than 200 men in the crew.

After pillaging the Spanish steamer Giralda yesterday, a German submarine sank the vessel, which was of 4,400 tons. The crew was saved.

Ireland again has hopes of settlement.

### DON'TS FOR FACTORY FURNACE MEN.

One way of rendering assistance to those interested in minimizing the fuel shortage is to look after your heating apparatus. The C. M. A. is circularizing its membership to this effect and the following lists of "Don'ts" was compiled by a well-known engineer and sent to all manufacturers:

Don't fill the furnace with the intention that there will be no necessity for any additional fuel for the next two to four hours. That is quite a common practice with heating boilers, and with bituminous fuel results in very great waste.

Don't regulate the draft by closing the ash pit door, but regulate it with a damper in the smoke flue or pipe between the boiler and the chimney. This also applies to any kind of furnace.

Don't allow any cracks in the brick setting of the boilers, because cold air will enter through these cracks and absorb the heat that should have been transferred to the boiler.

Don't permit the use of grates of any kind which are in bad condition. This will permit the unconsumed fuel to fall through to the ash pit and be shovelled out as ashes or waste.

Don't use a grate that is larger than will permit the burning of at least 12 pounds of coal per square foot of grate per hour.

Don't permit any pipes or boiler surfaces to remain uncovered, unless it is necessary to transmit the heat through the surface of that pipe to the room in which it is located.

Don't permit any joint in the boiler or any pipe connected thereto to leak.

Don't permit any valve to leak which is located on a pipe supplied by the boiler. This is a very common source of loss. All valves should be positively tight when closed.

Don't attempt to control the quantity of condensation to be collected from any pipe or other apparatus by hand control. There are a large quantity of good serviceable traps to collect these returns of condensation and they should be returned from these traps to the boiler.

Don't permit any surface on the boiler exposed to the furnace heat to become covered with soot or ashes. The tubes should be cleaned at the very least daily.

Don't use live steam for heating rooms, liquids or other substance when there is exhaust steam from engines or pumps available. If the exhaust steam is not of sufficient temperature to heat the room

the liquids or other substance to the required temperature, arrange your heating to be done in two stages; for instance, water could be heated to nearly 212 degrees by exhaust steam, then passed through to another vessels to be heated to the desired temperature with live steam.

Don't feed a boiler with cold water when there is exhaust steam available to heat it. Every eleven degrees in temperature that feed water is raised by heating exhaust steam there is a saving of 1 per cent in fuel, and in winter time especially feed water is very seldom any warmer than 42 degrees. If this water is heated 212 degrees it will then effect a saving of 15 to 16 per cent.

Don't allow the main steam valves on any engine or pump to leak. This is a very common fault, due to the fact that the leak is not seen.

Don't allow the piston of any engine or pump to leak. This is also a very common defect permitted to go on day after day simply because the leak is not seen.

Don't take it for granted that pipes that lead to sewers, blow-off tanks or other places of discharge are tight. If the pipe is warm between the stop valve and the source of discharge it will generally pay to investigate a little closer, because it generally is a sure sign of leakage, with great waste.

## BANK OF MONTREAL

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

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

Montreal, January 18, 1918.

BERARD & SON—Attorneys for Plaintiff.

## The Montreal City and District Savings Bank

THE ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Eleventh day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November 26, 1917.

## PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

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## SHIPPING STATISTICS.

**Total casualties since the war began up to January 1 about 10,775,000 tons—Pre-war tonnage still afloat 31,225,000—Construction by allied and neutral shipping 4,585,700.**

In his address to the U. S. Senate last week Senator McCumber said the condition in which the merchant shipping of the United States found itself was distressing. He declared that to combat successfully the submarine menace the United States must construct 17,000,000 tons of ships in the current calendar year. He presented to the Senate what is considered one of the most complete reports on tonnage in existence, tonnage sunk and new tonnage that has so far been made public.

Senator McCumber said:

"Destruction since the war began and up to January 1, 1918, by submarine and mine, is about 9,500,000 tons; other maritime casualties about 1,275,000 tons; total casualties, 10,775,000 tons, leaving a balance of pre-war tonnage still afloat of 31,225,000 tons.

There has been added to this tonnage, constructed since the beginning of the war, by—

Great Britain in 1915	668,000
Great Britain in 1916	538,000
Great Britain in 1917, estimated	1,400,000

Total by Great Britain

United States, 1915, ocean going	141,864
United States, 1916, ocean going	237,836
United States 1917, ocean going about	1,000,000

Total by United States

All other construction	500,000
------------------------	---------

Total construction allied and neutral shipping

.....	4,585,700
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Total construction afloat January 1, 1918

.....	35,810,700
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"The shipping of all the countries, exclusive of the Central Powers and Turkey, at the beginning of the war was 42,000,000 tons. Therefore the shipping of our Allies, ourselves and the neutral countries has decreased since 1914 about 6,193,300 tons.

"As we can only call upon our own shipping in case of an emergency, it may be well to consider the shipping of these countries engaged in war against the Central Powers independently of other world shipping.

"The tonnage of Great Britain at the beginning of the war is given as 19,779,119, as follows:

Round numbers	20,000,000
France	2,300,000
Italy	1,700,000
United States	8,000,000

Total

.....	32,000,000
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"I have not included Japan for the reason that she is in this war only in Asia and is using very few ships within the war zone.

"The losses of these countries since the war began have been about 9,500,000 tons.

"Balance of pre-war shipping and put afloat, 22,500,000 tons.

"Constructed by the United States and Great Britain, including all vessels commandeered, which are ocean-going, about 2,400,000 tons.

"Amount now afloat, 24,900,000 tons.

"Loss to the Allies, including the United States, since 1914, about 7,100,000 tons.

"Thus when we are in need of an enormous increase in shipping facilities to carry on this war we find ourselves at the beginning of 1918 with 7,100,000 tons less than we had in 1914.

"But this comparison does not measure the full deficiency. To keep pace with the growing population and commerce in peace times demands an increased tonnage of about 5 per cent annually. To meet peace requirements these countries should have had, therefore, at the beginning of 1918 38,400,000 tons.

"So if we had no war on our hands to-day we and our Allies would be short of our combined needs in times of peace 13,500,000 tons.

"These calculations would be more valuable if we could narrow them down to the available transatlantic tonnage. The present emergency calls for ships to be used exclusively between the United States and Canada and Argentina on one side and Europe on the other. In talking of total world tonnage we are liable to deceive ourselves, as this tonnage consists of all kinds of boats and sailing vessels and ships that cannot be used for ocean traffic. For instance, while in 1914 the entire tonnage of the United States was about 8,000,000 less than 2,000,000

was engaged in foreign commerce. The lakes, rivers and coastwise commerce account for most of that tonnage. So, too, less than one-fourth of the tonnage of the world was engaged in transatlantic service prior to the war. And when we recall that nearly all the U-boat victims have been transatlantic ships, we begin to realize the tremendous blow at the commerce upon which we must now depend.

"On July 23, 1917, the Emergency Fleet Corporation prepared a chart showing that out of the total transatlantic shipping of 10,000,000 tons the submarine destruction was accounting for 7,500,000 tons per annum, leaving only 2,500,000 of the original tonnage.

"This mighty loss has to be made good by diverting all possible tonnage from other routes and by new construction. But, Mr. President, the sources of supply are grossly inadequate to fill the gap.

"So, in a nutshell, the situation to-day calls for us in men 5,000,000. To supply these men constantly an additional tonnage of 30,000,000 is required. And if we are to keep the commerce of ourselves and our Allies up to normal condition we should require a further construction of 13,500,000, in all 43,500,000.

"We should need that much additional tonnage to be able to throw the maximum strength to our Allies, and even half of our maximum strength into this war.

"But coming right down to the unquestionable necessities of the shipping trade, we have in Europe to-day, say, 200,000 soldiers. I have shown that before we can make any real headway, before our Allies can make any real advance against the increasing numbers of the Central Powers transported to the Western front since the surrender of Russia, we should have not less than 5,000,000 soldiers in France. We should have ships enough to supply those soldiers and keep them supplied with ammunition. Considering the longer passage, the longer period of time consumed in such passage, from the best information I can obtain, I am of the opinion that it will require not less than six tons per man to transfer these men and equipment of all character; and thereafter to supply losses and keep the number up to that standard it will continually require six tons per soldier. That would mean that there must be diverted for army purposes alone to supply an army of 5,000,000 men, 30,000,000 tons. As heretofore shown, we and our Allies now short of normal needs by 13,500,000 tons.

"Great Britain advised us at the time we entered this conflict that the Allies, to maintain their present striking force, must have from this country at the very least 6,000,000 tons of shipping. We must remember that Great Britain has loaned much of her available tonnage to her Allies. France, for instance, has 2,000,000 tons of British shipping under her control. In addition to this, Great Britain is supplying the major part of the shipping for all of her Allies requirements.

"It is a fair estimate to say that the British and other Allies' losses for the year 1917 from all causes was at least 9,000,000 tons. Estimating the losses for 1918 on the basis of the last nine months, which excluded the very heaviest sinkings in the winter of 1917, it is safe to predict that the Allies will lose in 1918 at least 7,500,000 tons. Great Britain will produce in 1918 hardly more than 1,500,000 tons. That would leave for us to construct to keep even the present tonnage afloat, 5,500,000 tons. But the amount afloat at the present time is not sufficient to take care of the needs of Italy and France. There should be at least another five or six million tons for that purpose, in all say, 11,000,000 tons. If we attempt to put 1,000,000 men in the field in 1918 it would re-fore show, we and our Allies' are now short of normal need by 13,500,000 tons.

### HALF OF WORLD'S SHIPPING IS ON WAR BUSINESS.

War business is taking up 50 per cent of available shipping. W. J. Hanna, Canadian Food Controller, stated in an address he delivered at Toronto recently on the desperate nature of the food shortage in Europe.

"Allied Europe is short 500,000,000 bushels of wheat," said the Food Controller. "On December 1 we estimated that Canada had 110,000,000 bushels available for export. On the same date Mr. Hoover found that over the normal supply for domestic consumption the United States had not one bushel for export. He has planned that by substituting other foods the United States will send 20 per cent of its own supply, or about 100,000,000 bushels, to the Allies. We are endeavoring to send 20 per cent of our normal supply also, making a total of about 220,-

## SHIPPING NOTES.

During 1917 the Canadian twin ports of Port Arthur and Fort William, at the head of the Canadian Lakes, shipped a grand total of 207,721,000 bushels of grain. This was the second best year in their history, the record going to 1916, when 253,969,000 bushels passed through the ports.

An action for \$2,000,000 damages has been begun in the Admiralty Court at Halifax, N. S., by the owners of the munition steamer Mont Blanc against the Norwegian relief steamer Imo, which rammed the Mont Blanc in Halifax harbor December 6, causing the explosion that wrecked part of the city.

A new record was recently reached in the Alaskan ore trade when four vessels from Prince William Sound were unloading simultaneously a few days ago at Tacoma, Washington. The cargo of these four vessels amounted to 8,300 tons. Three more vessels, bringing 6,700 tons of ore from Alaska, were due at Tacoma within twelve days.

The current issue of the "Panama Canal Record" states that owing to the reduction of the dredging force no more assignments of gold quarters are to be made at Paraiso, and the village will be abandoned as a gold settlement. About sixty-five apartments will be available, after the transfer of present occupants to other towns, for rental to silver employees.

The tonnage returns for the port of Vancouver for the year show an increase in coastwise trade, but a decrease in deep-sea tonnage. In the coastwise traffic the inward tonnage for 1917 was 3,313,243 and outward tonnage 3,790,670. The deep-sea tonnage for 1917 was 1,929,231 and outward 1,599,777.

The Songhees is the name of the first wooden steamer to be launched in British Columbia by the Foundation Company, New York. The keel of the Songhees was laid at Victoria on August 14 last and the vessel was launched on December 27. Immediately after the Songhees was launched Manager W. I. Bishop left for New York to take up the post of manager of the Foundation Company's shipbuilding programme on the Atlantic Coast.

The Mitre Shipping Company made a net profit for the year ending June 30, 1917, of \$205,000. A 10 per cent dividend was paid. After two and a half years immunity from submarines this British company lost in 1917 the Headley, Farley, Caspian, Purley and Prophet. The Loderer was also torpedoed but has been partially salvaged.

For the year ending July 31, 1917, the London-American Maritime Company made a trading profit of \$105,000, as compared with \$590,000 for the previous year. Increased government control is given as the reason for the decrease. The usual 7 per cent dividend was paid.

London cables state that the following members of the committee of "Lloyd's Register of Shipping Society" have been honored by the King: Frederick W. Lewis, Baronetcy; T. J. Storey, Alexander Gracie, M. V. O.; Fred N. Henderson, George H. Hunter, D.Sc., and Herbert E. Rowell Knight, Commanders of the British Empire; Thomas Putman, Knighthood; James Marr and James Brown, Companions of the British Empire.

000,000 bushels. This will not save Europe from hunger, but it will save her from starvation."

Mr. Hanna emphatically declared that his first duty was to aid the food situation in Europe and to feed the armies.

## FOOD SUPPLY PROBLEMS.

"Instead of food control in Canada being a problem of fixing prices, it has rapidly developed into one of furnishing food for the men at the front and the peoples of Great Britain and our allies," said Mr. Hanna. "That is a duty that must be done irrespective of what it costs us and a duty that must be done even if some other duties have to be disregarded."

"Fifty per cent of the available shipping," he said, "is taken up with war business. The submarines have taken a weekly toll of the 50 per cent of the tonnage left for commercial purposes throughout 1917. Ships cannot be spared for the long voyages to Australia and Argentina. Canada and the United States are left to face the situation in Europe, and it is a desperate one."

**SHIPPING LOSSES.**

London, January 22, 1918.

Again the sinkings of British merchantmen by mine or submarine have been held at a low point. Only six vessels of 1,600 tons or over and two under that tonnage were destroyed in the past week, says the Admiralty report to-night.

Arrivals, 2,255; sailing, 2,242.

British merchantmen unsuccessfully attacked, six, mine or submarine, 6; under 1,600 tons, two. Fishing vessels, none.

British merchantment unsuccessfully attacked, six. The sinkings of British merchantmen for the past week duplicate the sinkings for the previous week—six large ships and two small ones. In the previous week two fishing vessels also were sunk; in the past week the fishing craft escaped entirely.

The Admiralty reports of January 2 and January 9 gave the sinkings as 21 merchantmen, of which eighteen were over 1,600 tons in each case.

**U-BOAT VICTIMS.**

	Ships over 1,600 tons.	Ships over 1,600 tons.	Total
Week ending January 20 . . . . .	6	2	8
Week ending January 6 . . . . .	6	2	8
Week ending January 6 . . . . .	18	3	21
Weekly average for December . . . . .	14.6	3	17.6
Weekly average for September, October, November . . . . .	11.7	5.7	17.5
Weekly average for June, July, August . . . . .	18	4.2	22.2
Weekly average for March, April, May . . . . .	20.4	9.4	29.8

**NEW SHIPS IN SOUTHERN STATES.**

A dispatch to the "Manufacturers Record" from Baltimore states that an aggregate value of over \$400,000,000 of shipping is now building or under contract at Coast points from Maryland to Texas.

About \$175,000,000 is represented by work in hand at shipyards at Baltimore and Hampton Roads, or nearly one-half of the total, leaving \$225,000,000 as the sum representing practically new shipbuilding activities that have sprung up in the South since the war began.

There is not a port from Baltimore to Port Aransas, Tex., that has not one or more shipyards turning out wooden or steel vessels. At Baltimore ships are under way or planned that will cost approximately \$75,000,000, with an indication for a wider expansion at an early date, as some of the large shipyards have big contracts pending, which are likely to be closed at any moment. In Hampton Roads, where the Newport News shipyard and the Portsmouth Navy Yard are located, work in hand will aggregate over \$100,000,000 in value.

At Wilmington, North Carolina's main seaport, vessels valued at \$1,000,000 are under way. Charleston, S. C., comes to the front with enlargements of its present shipyards, the construction of a drydock, and establishment of a new plant that has a contract for steel fabricated ships valued at \$20,000,000.

Georgia furnishes its quota at the ports of Savannah and Brunswick, the former having three plants with contracts for thirty ships valued at \$30,000,000, and the latter six yard, five of which have been established during the past year.

In Florida both Jacksonville and Tampa have made great strides in shipbuilding from the small yards they had, and now they have an aggregate of work building or under contract that will total in value over \$50,000,000.

Mobile, Ala., with the big plant of the United States Steel Corporation, promises to become one of the greatest shipbuilding centres in the country. Here are five plants already in operation with contracts for over \$15,000,000 worth of vessels. These will be backed up by the shipyards of the Steel Corporation, which secured 10,000 acres for its plant and is spending over \$12,000,000 at this point and over \$15,000,000 at Fairfield to provide necessary equipment and materials.

Mississippi is represented by Gulfport, Pascagoula and Biloxi, all of which have made great strides, especially Pascagoula, which has contracts for forty-five ships—thirty wooden and fifteen steel. In Louisiana there is an important development in the New Orleans district, which all along the Texas coast great activities are being shown, conspicuously at Orange, Beaumont and Houston, where shipbuilding has become an industry of first account, with work under way or in hand that will aggregate many millions of dollars.

**AN ESTIMATE OF SHIPPING LOSSES.**

Washington, January 23.

William Denman, former chairman of the Shipping Board, gave 6,000,000 tons as "a hopeful estimate" of Allied shipping losses this year in testifying to-day before the Senate Commerce Committee. He said an estimate of seven million tons production during the year was a "scientific dream."

Mr. Denman said that nothing could be learned from British official reports of shipping sunk, because they included only British vessels, and only a part of the loss to shipping, was due to submarine or mines.

Joseph A. Sloane, President and majority stockholder of the Anacortes Shipbuilding Company, told the committee that changes in plans, indecision of government inspectors and lumber shortage were seriously delaying ship construction at this yard and in other Pacific coast plants.

**CANADA'S AUTOMOBILE INDUSTRY.**

The prosperity of Canada, particularly in the West, together with the adoption of the automobile as a necessity for efficient farming, is shown by the number of autos in the Dominion, which place her third in list of world's largest car owners. In 1915 Canada imported approximately \$7,000,000 of motor vehicles and parts; in 1916, over \$9,500,000, and in 1917, nearly \$15,800,000.

A conservative estimate places cars already owned in Canada at over 150,000. Ontario, with a population of slightly over 2,500,000, is using 75,000, or one to every 33 of population. The same ratio obtains in Toronto, one car to 33 people; one to every seven or eight families.

Canada has one automobile for every 57 people, 7,946 passenger automobiles, valued at \$4,712,433, were imported into Canada during the first six months of 1917. All but five came from the United States. During the same period, 138 commercial cars, valued at \$184,107, entered Canada. Imports of automobile parts were \$3,184,838. It is estimated that Canada will purchase 100,000 cars this year, an increase of 85 per cent over pre-war buying.

The Province of Ontario, which has been experimenting rather extensively with government owned and operated farm tractors to increase production, now owns 95 farm tractors engaged before the freeze-up in plowing in many districts. The Government charges the farmer 45 cents an hour, in addition to the cost of gasoline and oil, and the board of the tractor engineer. In case of rain, the farmer continues to board the tractor operator until the work is finished for which the machine was hired.

**BRITAIN BUILDS THIRTEEN STANDARDIZED SHIPS IN YEAR.**

Announcement has been made in the House of Commons that thirteen standardized merchant ships had been completed up to the end of last year, one of which was sunk.

Sir Geo. G. Chiozza Money, Parliamentary private secretary to the Minister of Munitions, replying to a question whether the proportion of ships completed to those sunk in November was maintained in December, informed the House that the results were not so good in December.

The keel of the first of the British Government's standardized merchant steamers was laid down in February of last year and the hull was launched in June. A dispatch from London said six different types of vessels, varying in size from eight thousand tons downward, were being built and that many hundreds of such ships would be constructed.

In a statement made in the House of Commons December 13 Sir Eric Geddes, First Lord of the Admiralty, said the submarine menace, in his opinion, "is being held, but not yet mastered." He added that Great Britain's shipbuilding was not yet replacing losses.

"Since November 1, when I made my last statement," Sir Eric continued, "the downward trend of mercantile marine losses has continued satisfactorily. The upward curve in merchant shipbuilding and the upward curve in the destruction of enemy submarines have been equally satisfactory. I have no reason to doubt that all three will continue satisfactorily."

Sir Eric continued that a vast extension of shipbuilding facilities was necessary if Great Britain was to successfully counter the enemy's submarine depredations.

"Our plans are laid," Sir Eric concluded. "We have got the steel and I want the men. Unless I have entirely mistaken the spirit of the country, we will have a response which will demonstrate to the world that our grip tightens as the great struggle continues."

**LOSSES TO AMERICAN SHIPPING.**

Below The New York Journal of Commerce prints what it believes is a full list of American war losses to date. The table has been compiled with much care and trouble and has not hitherto been published in this fullness. A summary of the losses by years gives the following figures:

Year	Vessels lost.	Gross tonnage.	Lives lost.
1915 . . . . .	7	16,067	4
1916 . . . . .	3	12,426	0
1917 . . . . .	68	170,106	301
1918 . . . . .	1	2,798	8
Totals . . . . .	79	201,397	313

An inspection of the detailed list of losses shows that since 1915 all sinkings have been caused by submarines with the exception of two schooners which last June were sunk in the Pacific by a German cruiser. In 1915 five American vessels were lost by striking mines and one was sunk by a raider. It will also be noted that sailing vessels formed a large proportion of the total loss, number 35 out of the 79 vessels sunk.

**CANADIAN GOVERNMENT RAILWAYS.**

**Reductions and changes in train service.**

The Canadian Government Railways announce that effective Sunday, January 27th, there will be reductions and change in their passenger train service.

The Local Express trains, Nos. 45 and 46 between Quebec and Montreal, via the Quebec Bridge, will be discontinued; as will the local express trains Nos. 31 and 32 between Rimouski and Levis.

Effective with the change, the Maritime Express, eastbound for Halifax, which now leaves at 9.25 a.m., will depart here at 8.20 a.m., and Levis at 2.40 p.m. Riviere du Loup at 7.00 p.m. and Mont Joli at 10.10 p.m. This train will maintain its present schedule between Mont Joli and Halifax.

The Maritime Express, westbound, which now arrives Montreal at 7.40 p.m., will, effective with the change, be due here at 8.20 p.m., leaving Mont Joli at 6.45 a.m.; Riviere du Loup 10.00 a.m., and Levis at 2.15 p.m.

The Ocean Limited train will continue to run on present schedule; leaving Montreal 6.40 p.m., daily, except Saturday, and arriving here at 9.45 a.m., daily, except Monday.

For a limited time and in order to permit the car ferry "Prince Edward Island" to perform the service in daylight, the boat train for Prince Edward Island will leave Sackville at 7.30 a.m. for Tormentine, due there at 9.25 a.m. For passengers from Montreal, the better connection is leaving by the Ocean Limited at 6.40 p.m. There will be no change in the car ferry service from Port Borden, P.E.I., to Tormentine, connection westbound being made with the Ocean Limited, No. 199 train, due Montreal at 9.45 a.m.

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DONALDSON LINE**

**PASSENGER SERVICE**

BETWEEN

**PORTLAND, ME. and GLASGOW**

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**CUNARD LINE**

**PASSENGER SERVICE**

BETWEEN

**HALIFAX and BRISTOL**

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COAL COMPANY**

DOMINION and SPRINGHILL LIMITED  
BITUMINOUS STEAM and GAS COALS  
GENERAL SALES OFFICE  
115 ST. JAMES ST. MONTREAL

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade:

Communication in the country parts is getting more settled after the late stormy spell, and travelers are moving more freely, and with generally good results. With the advancing year wholesale trade is showing more expansion, and money is coming in freely, complaints on this score being remarkable for their absence.

Dry goods men are looking for a busy year, retail stocks, except with some of the larger city concerns, are not all heavy, and there is a general active inquiry for all lines of goods, some of which are bound to be in limited supply. Textile manufacturers are all busy, and cotton mills are making free deliveries, but some of the knitting mills are behind hand in this respect.

Boot and shoe manufacturers are not over-busy as yet, and are not present buyers of leather to any extent.

Travellers in the fur manufacturing line are already out for next season's orders, but it is yet too early to report on results. It appears to be the impression that the high values in this line have about reached the maximum.

Staple lines of groceries are moving out steadily. All three sugar refineries are now on the same basis, quoting \$8.40 factory for standard granulated in bags, and the probabilities of anything like a sugar famine are now regarded as somewhat remote. Latest quotations for fancy Barbados molasses are about 80 cents laid down cost. Total local stocks would probably not exceed 300 to 400 puncheons, and no new crop is likely to arrive before April, present shipping facilities with the island being very limited. The sale of canned goods is somewhat circumscribed by the high prices. Prunes will likely rule higher, as the American Government is reported a heavy buyer for army ration purposes. Teas continue to rule strong, and no shipments from Colombo are reported since December 5th. Fair sales are reported of oleomargarine, but butter shows an advancing tendency. New laid eggs are still in light supply, and command fancy figures.

Lumber dealers report improved conditions, and anticipate an active business this year.

For the week eight district failures are reported, with liabilities of \$229,000.

Bradstreet's Montreal trade report says:—

The great source of worry in the wholesale trade is the congestion of freight, both coming and going. The exports of bacon last month amounted to only 5,579,800 pounds against 24,677,700 for the same month last year. It has been suggested that the consumption of bacon be prohibited in order to supply the army.

Under the order of the Food Controller, Canada is soon to have standard flour and standard bread. The butter market has again advanced owing to the majority of the supplies held here being shipped to the other side. Advances ranging from ten to twenty-five per cent is noted in all grades of farm machinery.

There has been quite a drop in the price of hides. Boot and shoe manufacturers state that prices of manufactured articles have reached their highest level, the tendency of the market is for lower prices. A large collection of raw furs from Canada will be sold at the New York fur sales to be held in that city next week.

It is reported that there is very little grain now held in the great terminal elevators at the head of the lakes. Proposed changes in the license act will be a big loss to brewers, if it is carried through. The Government now have the matter under consideration.

Owing to the high cost of building materials, there has been very few new houses put up during the past year, and with the prospect of increased taxation facing them, landlords are compelled to advance their rents, which will be in the neighborhood of ten per cent, which will cover the extra cost for repairs and taxes.

Weather conditions being better this week, has improved the retail trade. Remittances are coming in satisfactorily, city collections show a slight improvement.

## LIVESTOCK.

MONTREAL.—The receipts of livestock for the week ending January 26th, amounted to 1,750 cattle; 1,700 sheep and lambs; 2,225 hogs, and 400 calves. Cattle prices continued strong throughout the week, as the supply of good stuff was never large, and the demand was active. The offerings of suitable stock throughout the country are limited, and drovers are experiencing difficulty in buying at reasonable figures. The market for small meats remained unchanged. Supplies were small and the demand good, so prices were very firm. The market for hogs developed a slightly easier tone, and prices decreased 25c per 100 lbs., which was attributed to the weaker tone of the market at other Canadian centres. However, as supplies were not plentiful at Montreal, the decline was less than at other centres.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice .....	\$12.50	\$13.00
Good .....	12.00	12.50
Fairly good .....	11.50	11.75
Fair .....	11.00	11.25
Light steers .....	10.50	10.75
Common .....	9.00	10.00
Butchers' bulls—		
Choice .....	10.00	11.00
Good .....	9.50	9.75
Medium .....	9.00	9.25
Common .....	7.50	8.50
Butchers' cows—		
Choice heavy .....	10.50	11.50
Good .....	10.00	10.25
Medium .....	9.50	9.75
Light weights .....	8.50	9.00
Canners' cattle—		
Bulls .....	7.00	8.00
Cows .....	6.00	7.00
Sheep, per 100 lbs.—		
Ewes .....	12.50	13.00
Bucks and culls .....	11.50	12.00
Ontario lambs .....	16.50	17.00
Quebec lambs .....	15.50	16.00
Calves, per 100 lbs.—		
Choice milk-fed stocks .....	14.00	15.00
Good milk-fed stock .....	12.00	13.00
Grass-fed calves .....	6.00	10.00
Hogs, per 100 lbs.—		
Selected lots .....	19.25	20.25
Sows .....	16.75	17.25
Stags .....	13.00	15.00

TORONTO.—The receipts of livestock at Toronto, for the week ending January 26th, 1918, amounted to 6,641 cattle, 502 calves, 12,815 hogs and 1,280 sheep and lambs. The easing in the transportation situation led a decline in prices of hogs and cattle, on Monday, and Wednesday prices of cattle declined still further. A fairly steady trade was done in all grades of cattle and the hog market was active throughout the week.

We quote Toronto prices as follows:—

Choice export steers .....	\$12.50	\$12.50
Butchers' choice handy .....	10.50	11.00
Do, good .....	9.75	10.25
Do, medium .....	8.75	9.35
Do, common .....	8.15	9.35
Butchers' bulls, choice .....	10.50	11.50
Do, good .....	8.50	9.50
Do, medium .....	6.25	7.25
Butchers' cows, choice .....	9.00	10.50
Do, good .....	8.25	8.75
Do, medium .....	7.50	8.00
Stockers, good .....	9.00	9.50
Do, medium .....	8.00	8.50
Canners .....	5.00	5.40
Milkers, good to choice .....	90.00	125.00
Do, common and medium .....	65.00	85.00
Calves, veal, choice .....	14.00	16.50
Do, medium .....	6.00	6.50
Do, common .....	6.00	7.00
Do, heavy fat .....	8.00	10.50
Spring lambs, cwt. .....	18.00	18.75
Sheep, ewes, light .....	9.00	15.00
Do, heavy and bucks .....	7.50	9.50
Do, culls .....	4.00	5.50
Hogs, fed and watered .....	18.50	....
Do, off cars .....	18.75	....
Do, f.o.b. .....	1.50	....
Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.		

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending January 26th, 1918, were 3,613 packages which show an increase of 2,371 packages as compared with the previous week, and an increase of 2,299 packages with the same week last year, while the total receipts since May 1st, 1917 to date, show a decrease of 144,169 packages as compared with the corresponding period last year. Last week the butter market developed a strong undertone and prices scored a further advance of ½c to 1c per lb., and greater increases are indicated. The trade has been fairly good with sales of some round lots including two or three full cars for both local and outside account. Stocks on spot are steadily decreasing, and the finest creamery is becoming scarce. The demand for dairy butter has increased and sales of some fair sized lots of finest were made at 39c to 40c per lb. The tone of the market for oleomargarine lots also displayed some strength and prices for some brands have been marked up 1c per lb., the range now being from 30c to 33c per lb. as to quality.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery .....	0.47	0.47½
Fine Sept. and Oct. creamery .....	0.46	0.46½
Current receipts, creamery .....	0.45	0.45½
Finest dairy .....	0.38	0.39

### CHEESE.

The receipts of cheese for the week ending January 26th, 1918, were 1,592 boxes, which show an increase of 182 boxes as compared with the previous week and a decrease of 828 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 351,387 boxes as compared with the corresponding period last year. The receipts of cheese were slightly larger last week. The demand was fairly good, and sales were made on the basis of 20c per lb. f.o.b. country points.

The Commission is paying the following prices:

No. 1 cheese .....	21¼c
No. 2 cheese .....	21¼c
No. 3 cheese .....	20¼c

### EGGS.

The receipts of eggs for the week ending January 26th, 1918, were 2,019 cases as compared with 1,913 for the previous week, and 677 for the same week a year ago. The total receipts since May 1st, 1917 to date, were 306,439 cases, as against 628,429 for the same period last year. The undertone of the egg market continues strong, although there has been no change in prices, but the impression is that unless the supplies increase, prices will go higher. The markets for storage eggs rule strong and sales of the best grade were made at Toronto as high as 55c per dozen, but the top price realized in Montreal was 52c. Canadian stocks are low, and are being depleted for shipment into the United States. The trade on spot was active throughout the week.

We quote current prices as follows:

Strictly new laid eggs .....	0.70
Fresh eggs .....	\$.58
Fall fresh eggs .....	0.52
Selected cold storage .....	0.48
No. 1 cold storage .....	0.45

### POULTRY.

A stronger feeling developed in the market for all grades of dressed poultry and prices scored further advances during the week. The receipts are small for the time of the year, and stocks in storage on spot are also smaller than is usual as the surplus stocks were marketed much earlier in the season.

We quote prices as follows:

Turkeys, per lb. ....	0.35	0.36
Milk fed chickens .....	0.35	0.36
No. 1 chickens .....	0.32	0.33
Choice fowl .....	0.27	0.28
Ducks, per lb. ....	0.29	0.30
Geese, per lb. ....	0.27	0.28

### POTATOES.

Supplies of potatoes, coming forward are small, due to the continued cold weather and the scarcity of cars, consequently stocks on spot are getting low and prices are firmly maintained. The demand in a wholesale jobbing way has been good and an active trade was done with sales of Green Mountains at \$2.25, Ontario white stock at \$2.15, and reds at \$2.05, per bag of 80 lbs., ex-store.

**LOCAL FLOUR.**

The Food Controller's statement that all flour made after January 28th, must be of one grade to be known as the "Standard Brand of Canada," led to the impression that there might be a shortage of flour, and there was a heavy run on the millers at the opening of the week for supplies, grocers and jobbers taking fair sized lots and paying cash over the counter for them. This plan was discouraged, however, and in the latter half of the week trade was on normal lines. The trade for export was quite active, some very large purchases being made for February shipments.

**ROLLED OATS.**

There was no change in the market for rolled oats during the week. A good steady demand for supplies and an active trade developed a strong undertone.

**MILLFEED.**

As the demand for millfeed continues keen, the output of the mills is still over sold. The tone of the market continues firm.

We quote current prices as follows:

<b>Flour:</b>	per barrel.
First patents	11.60
Second patents	11.10
Strong clears	10.90
<b>Cereals:</b>	
Rolled oats, 90 lb. bag	5.30
<b>Feed:</b>	per ton.
Bran	35.00
Shorts	40.00
Middlings	48.00 50.00
Moullie, pure grain grades	61.00 62.00
Moullie, mixed	56.00 57.00

**LOCAL GRAIN.**

The Chicago market for oats displayed decided strength and all options sold at the highest level on the crop net advances amounting to  $\frac{3}{4}$ c to  $\frac{1}{2}$ c per bushel. The feeling on the Canadian option market has not been buoyant, however, and prices only increased  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per bushel on the Winnipeg market. The local trade developed strength, due to the small offerings on spot for sale, and the continued good enquiry from all sources and prices during the week advanced  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per bushel, and are now at the highest level known in the history of the trade. A good volume of business was done on the whole and the market closed strong on Saturday, with car lots of No. 3 Canadian western and extra No. 1 feed quoted at \$1 to \$1.01, No. 1 feed at 97c to 98c, No. 2 feed at 94c to 95c, Ontario No. 2 white at 97c, No. 3 at 96c, and No. 4 at 95c per bushel ex-store. During the week there was a good demand for American corn and sales of a fair number of cars were made, including No. 4 grade at \$1.53 to \$1.55, No. 5 at \$1.35 to \$1.50, and No. 6 at \$1.30 per bushel extract Chicago for shipment. The trade in Manitoba barley was quiet and only odd cars of rejected and feed grades were sold at \$1.26 per bushel ex-track, Fort William.

Fluctuations in grain on Saturday at Winnipeg were:—

<b>Oats:</b>	per bushel.
No. 2 C. W.	0.88%
Do. No. 3 C. W.	0.83%
Do., Extra No. 1 feed	0.80%
Do., No. 2 feed	0.86%
<b>Barley:</b>	
No. 3 C. W.	1.49
No. 4 C. W.	1.44
Rejected and Feed	1.24
<b>Flax:</b>	
No. 1 N. C. W.	3.20
No. 2 C. W.	3.16
No. 3 C. W.	3.00 $\frac{1}{2}$

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Bushels		
	Jan. 26, 1918.	Jan. 19, 1918.	Jan. 27, 1917.
Wheat	2,952,568	3,822,652	721,309
Corn	15,821	17,927	11,417
Peas			2,466
Oats	661,720	508,618	4,215,869
Rye	17,737	19,494	13,792
Barley	58,418	60,923	156,552
Buckwheat	31,675	31,485	7,920
Flax	5,857		
	Sacks.		
Flour	30,250	38,622	41,507

**SUGAR.**

The Atlantic Sugar Refining Company has reduced the price of refined sugar 50c per 100 lbs. from \$8.90, putting all the refineries on the same basis, namely, \$8.40 per 100 lbs. for extra granulated in bags, and \$8.45 in barrels.

We quote wholesale prices as follows:

Extra granulated, bags 100 lbs.	\$8.40
Do., gunnies, 5-20's	8.55
Do., gunnies, 10-10's	8.60
Do. cartons, 50-2's	8.70
No. 1 yellow, bags, 100 lbs.	8.00
No. 2 yellow, bags, 100 lbs.	7.90
No. 3 yellow, bags, 100 lbs.	7.80
Extra ground, barrels	8.60
Do., boxes, 50 lbs.	8.80
Do., boxes, 25 lbs.	9.00
Powdered, barrels	8.50
Do., boxes, 50 lbs.	8.70
Do., boxes, 25 lbs.	8.90
Do. cartons, 30-2 lbs.	8.90
Do. cartons, 25-2 lbs.	8.90
Tea blocks and assorted tea cubes, $\frac{1}{2}$ brls. and boxes, 100 lbs.	9.10
Do. boxes, 50 lbs.	9.50
Do., boxes, 25 lbs.	9.40

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending January 26th, 1918, with comparisons:—

	Butter.	Cheese.
	pkgs.	boxes.
Week ending January 26, 1918	3,613	1,592
Week ending January 19, 1918	1,242	1,410
Week ending January 27, 1917	1,314	2,420
Total receipts May 1st, 1917 to Jan 26th, 1918	352,624	1,827,853
Total receipts May 1st, 1917 to Jan 27th, 1917	496,793	2,224,240

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending January 26th, were:

Wheat, bushels	104,325
Oats	143,901
Barley, bushels	17,028
Flax	10,780
Flour, sacks	39,591
Hay, bales	23,956
Straw, bales	769
Meal	525

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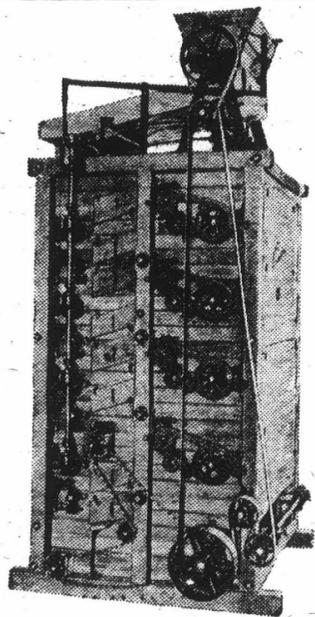
**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending January 24th, and the week previous were:

	Week ending	Same date
	Jan. 17, 1918.	Jan. 24, 1917.
No. 1 Hard	1	....
No. 1 Northern	592	747
No. 2 Northern	325	439
No. 3 Northern	249	393
No. 4 Wheat	104	152
No. 5 Wheat	97	95
No. 6 Wheat	56	74
Feed Wheat	21	27
Rejected	41	64
No. Grade	70	69
Winter Wheat	..	2
Totals	1,555	2,067
Oats	680	741
Barley	161	173
Flax	63	100
	78	

**FOOD.**

Food! That is the desideratum of the moment. Man lives by it; none can exist without it. Napoleon said armies travel on their stomachs—another way of saying the same thing—food is the motive power of the living world. Without it war cannot be waged. Unless the Entente Allies have it, they will be beaten and Germany will win and will inflict upon the world, upon the no-longer isolated United States, her will which is despotism.—San Francisco Journal of Commerce.



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# Canada Permanent Mortgage Corporation

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 25th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting and read the Report of the Directors for the year 1917, and the Statement of Assets and Liabilities, which are as follows:

### REPORT OF THE DIRECTORS.

The annual statement of the business of the Corporation for the year 1917 which is herewith submitted, affords your Directors much pleasure and satisfaction. It has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and sundry contributions to Red Cross and Patriotic Funds, amounted to \$ 852,325.14. The balance at the credit of Profit and Loss at the beginning of the year was 195,652.27.

Making available for distribution..... \$1,047,977.41

This sum has been appropriated as follows:

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock.....	\$ 600,000.00
Transferred to Reserve Fund.....	250,000.00
Balance carried forward at credit of Profit and Loss.....	197,977.41
	<u>\$1,047,977.41</u>

All which is respectfully submitted,  
W. G. GOODERHAM,  
President.

Toronto, January 9th, 1918.

### GENERAL STATEMENT.

31st December, 1917.

<b>LIABILITIES</b>	
<b>LIABILITIES TO THE PUBLIC.</b>	
Deposits and Accrued Interest.....	\$ 6,197,543.67
Debentures — Sterling — and Accrued Interest (£2,082,550 19s 9d).....	10,135,081.47
Debentures — Currency — Accrued Interest.....	3,186,332.13
Debenture Stock and Accrued Interest (£87,865 17s. 2d).....	427,613.84
Sundry Accounts.....	13,113.30
	<u>\$19,959,684.41</u>
<b>LIABILITIES TO SHAREHOLDERS.</b>	
Capital Stock.....	\$ 6,000,000.00
Reserve Fund.....	5,250,000.00
Dividend Payable 2nd January, 1918.....	150,000.00
Balance carried forward at Credit of Profit and Loss.....	197,977.41
	<u>\$11,597,977.41</u>
	<u>\$31,557,661.82</u>
<b>ASSETS.</b>	
Mortgages on Real Estate.....	\$26,742,535.01
Advances on Bonds and Stocks.....	527,087.65
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loan, and other Securities.....	1,687,493.77
Real Estate acquired by Deed or Foreclosure.....	170,850.60
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina).....	621,855.11
Cash on hand and in Banks.....	1,807,839.68
	<u>\$31,557,661.82</u>

R. S. HUDSON,  
JOHN MASSEY,  
Joint General Managers.

We beg to report that we have examined the foregoing Accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and as shown by the books of the Corporation.

A. E. OSLER,  
HENRY BARBER,  
Chartered Accountants,  
Auditors.

Toronto, January 8th, 1918.

On motion of the President, Mr. W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews, the report of the Directors was unanimously adopted.

The Shareholders unanimously approved and ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British and Canadian Red Cross Societies, and for other patriotic purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C., (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson and William Mulock, Jr.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

At a meeting of the Board, held after the adjournment of the Annual Meeting, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.

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CHILE

Established 1891

URUGUAY  
PARAGUAY

## The Review of the River Plate

ALL ABOUT

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B. MITRE 427

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