





# The Premature Pacifist

By J. W. MACMILLAN, Manitoba College.

In the early days in the west, in a little valley in the Sierras, at the forks of a tiny mountain stream, there grew up a small settlement of people. Some of them washed the sandbars of the stream for gold, some of them pastured a few cattle or sheep on the ranges, some of them were employed in a sawmill which cut the logs floated down from the forests higher up, and some of them kept shops, stores and saloons, selling to their neighbors and travellers. In these days there was no town organization, and the law of the country had not yet stretched out its strong arm to them. Only the goodwill and common sense of the people protected their property and lives.

After a time there came to that mountain village a man named William Frederick. It had not been the custom of the people to inquire into any newcomer's antecedents, but to take him at his face value. There was no mistaking, however, the type to which Frederick belonged. He was what was known as a "bad man," a coarse, brutal, fearless, arrogant, domineering ruffian, ready to risk his own or take another's life on any provocation. With his advent a feeling of disturbance and alarm ran through the whole community. Men began to oil the locks of their rifles and buy more cartridges. Some, who had revolvers, took them from their trunks, loaded them and put them in their pockets.

But the bad man did not begin by shooting up the town. Except for an air of recklessness and bravado he seemed like his neighbors. He was ready to talk to anyone, and made himself quite popular with many of the poorer workers by his condemnation of the leading men of the place. According to him they were monsters of greed and hypocrisy. He was specially severe on those who frowned on gambling and drinking, calling them sanctimonious humbugs. He was an impassioned advocate of a wide-open town, in the interests of man liberty and enjoyment and for the increase of trade.

So most of the citizens began to lay aside their fears. They felt that this man was not the ignorant impulsive savage that other bad men of their acquaintance had been. They recognized in him force of character, with mental energy and ability. Many of them became influenced by his opinions, the more so as he was manifestly becoming rich. Several new business blocks, the handsomest in the town, were built by him. He had built himself a home, the most imposing and elaborate in the town, for which he demanded a goodly rate of interest.

The more sagacious few, however, became only more uneasy as they saw so many of their old-time friends drawing away from them and becoming the partisans of Frederick. And the village changed its character. It became vociferous and violent. Saloons multiplied and ran all night long. Gambling halls, fitted with expensive appliances and luxurious furnishings, ran every day and night in the week. Low dance halls started up, and other resorts of a more vicious sort. Painted women outstared decent women on the public street. Claims were jumped. Highway robbery became common. Shots were often heard in the night, and occasionally some one disappeared never to be heard of again. It came to be recognized as distinctly dangerous to ask questions in regard to such mysterious disappearances. Some who were indiscreet enough to question or criticize the new era of vice and terror had their cattle stolen or their homes burnt over their heads.

The climax came when a poor family named Albert provoked the wrath of Frederick. A more inoffensive man than Albert was not to be found in the village. For no other reason than that he refused to join in one of the unholy depredations of the organized gang of thieves and murderers headed by Frederick his house was set upon in the dead of night by a mob, many of whom were drunk. The house was burnt to the ground, one or two of his children were killed, several of his daughters were outraged, and Frederick took possession of poor Albert's farm, compelling him to work it and hand over the proceeds to him.

The next night a vigilance committee was formed, and a set of articles drawn up which a number of men signed, declaring that they would not rest till Albert had had his property restored to him

and the village was freed from the terror of Frederick and his band. These articles were nailed on the front of the most prominent building of the place.

So the village became divided into two armed camps. Everybody was forced into the fight, on one side or another. No one could show himself on the street without being shot at. Entrenchments were dug and forts constructed from which assaults were delivered or repelled. All peaceful production ceased, the whole energy of the people going into the fight, and both sides grew rapidly poorer as they consumed their supplies and failed to replenish them.

At first the advantage was with the ruffians. They had more firearms and ammunition, and were more expert in handling them. But for a long time neither side gained any important victory. The vigilance committee, however, managed to set guards on the roads into the village so that while they could get supplies from outside their enemies could not. And after a time also they acquired an equipment of arms and ammunition which made them stronger than the foe.

It was at this time, when Frederick was growing desperate, realizing that he could not escape defeat, that there came to the village a young lady to teach school. She was pretty and good, and had the fearlessness of innocence. The sight of dead bodies in the streets horrified her, and she resolved to risk her life in order to bring the dreadful contest to a close.

So she boldly visited Frederick and besought him to agree to cease fighting. He answered her:

"My dear young lady, it is the dearest wish of my heart. I forebore to fight as long as I could, and have done nothing but resist the wanton at-

tacks of these enemies, to whose greed and hypocrisy I had become an obstacle. If you can persuade them to quit I shall be very glad, because I am a man who loves peace. As you can see, I have so far more than held my own against them, but rather than see more bloodshed I will submit the differences between us to arbitration and abide by the decision."

Then the school teacher went to see the vigilance committee. They told her the story of how they had come to organize themselves and of their purpose to continue fighting till their village was once again fit to live in. And she argued with them, saying:

"I will not try to justify your enemy, nor to deny the great provocation under which you began the fight. But think of the destruction that is taking place now! You are all impoverished. Many of your sons and some of your daughters are already slain! Do you want to go on? Is not even a bad peace better than war? And I am sure that your enemy to-day is a different man from what you think him to be. Perhaps your object is already accomplished, and he is a chastened and meeker spirit. I am sure that, once the fighting is over, you will find him a good citizen of your town."

So these honest men of the vigilance committee allowed themselves to be persuaded by the pretty and innocent school-teacher. And peace was declared. And Frederick laughed in his sleeve, and sent out and got a hundred more ruffians, and six machine-guns, and two wagon-loads of incendiary bombs. And one night, several months later the gang made a sudden attack on the homes of the vigilance committee, and burnt them to the ground, and shot the inmates as they tried to escape. And afterward they ruled the town at their pleasure. And men were robbed or slain, and women sold into a slavery of shame without anyone to protest.

And the pretty school-teacher, what became of her? Oh, Frederick came to the school one day and gruffly told her to shut it up. She has since been washing dishes in his kitchen.

## Prices that Led to Food Control in England

By HAROLD A. LITTLEDALE, in the New York Evening Post.

So steadily has the cost of living increased in England since the war began that the appointment of a Food Controller was inevitable. That appointment was indicated in a recent report of the British Board of Trade, which not only showed that in September last food prices had increased 65 per cent. since the beginning of hostilities, but that the increase had been continuous, and that, as the end of the war was not in sight, the extreme of prices had not been reached.

Just now England is so cheered with the accomplishments of her armies that she is willing to look light-heartedly upon even so serious a problem as the high cost of living. Witness the following lines, which are on every tongue:

Mary had a little lamb,  
And very little, too;  
With lamb at one and six a pound  
What else could Mary do?

One has to eat, but eating in England in wartime, while not quite such a problem as it is in the Central Empires, is a problem none the less. That does not mean that the country is not prosperous. Never was there less unemployment. Never were wages so high. But wages have not risen proportionately with the cost of food. For the army wages have not risen at all, and a great many, in these days of conscription, are wholly dependent on the widow's mite that the army grandiloquently describes as a separation allowance.

The fact that the cost of living on September 1st last was 65 per cent. greater than the cost of living in July, 1914, the month preceding the war, means that what cost the housewife £1 before the war costs her £1 13s. now. Just how this strikes home will be seen in the following comparative table of prices prevailing in a typical provincial town:

	Before war.	Now.
Bread	\$0.09	\$0.18
Butter (per pound)	.26	.46
Sugar (granulated, 2-lbs.)	.09	.25
Coal (red ash, per ton)	4.50	5.50
Matches (dozen boxes)	.04	.15

Meat (beef, lamb, etc., lb.)	18@.20	.26
Bacon (per lb.)	20@.25	38@.42
Chicken (per lb.)	.20	.38
Kippers (pair)	.04	.08
Cheese (per lb.)	.14	22@.25
Currants (per lb.)	.08	.14
Milk (per qt.)	.06	.10
Jam (per lb.)	.11	.17
Eggs, summer, 1915	14 for .25	10 for .25
Eggs, winter, 1915	6 for .25	3 for .25

On September 30th last, the Board of Trade committee investigating food prices made an interim report as to meat, milk, and bacon in which the following table showing a percentage comparison of the level of prices obtaining on September 1, 1916, as compared with the prices prevailing in July, 1914:

	Percentage increase—		
	Large towns pop. over 50,000.	Small towns & villages.	United Kingdom.
Beef, British—			
Ribs	61	59	60
Thin flank	87	72	80
Chilled or frozen—			
Ribs	83	76	80
Thin flank	102	92	97
Mutton, British—			
Legs	57	54	55
Breast	92	68	80
Mutton, frozen—			
Legs	89	80	84
Breast	123	111	117
Bacon, streaky	49	42	46
Fish	103	70	87
Flour (household)	59	65	62
Bread	58	50	54
Tea	51	50	50
Sugar (granulated)	166	160	163
Milk	39	32	35
Butter, fresh	48	49	48
Butter, salt	47	49	48

(Concluded on page 16).

# Production and Value of Canadian Field Crops, 1916

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

In the November issue of the Census and Statistics Monthly are published estimates of the yield and value of the potato, root and fodder crops of Canada for the past season; and therefore with the estimates of the grain crops previously published we are in a position to form some idea of the general character of the harvest of 1916 and of its total value, as compared with preceding seasons.

## Outstanding Features of the Season.

We may first summarize in few words the outstanding features of the season. With regard to wheat, the area sown, estimated for all Canada at 11,517,600 acres, was nearly 1½ million acres, or over 11 per cent. less than the record acreage of 1915, but also it was 1.2 million acres, or nearly 12 per cent. above the harvested acreage of 1914. The increase in the price of wheat on the outbreak of the war caused an universal effort to produce a larger quantity in 1915; but evidently for 1916 the spurt made could not be maintained, especially as the progress of the war entailed the withdrawal from agriculture of large numbers of men by enlistment. Notwithstanding the reduced acreage in 1916, the prospects for another large wheat harvest continued to be excellent in Canada until the end of July and the beginning of August, when the sudden outbreak and rapid spread of severe attacks of rust in the west changed the prospect and ultimately reduced the yield of wheat in the Provinces of Manitoba and Saskatchewan to one of the lowest on record and caused the grading quality to be generally low. The grain crops of Ontario and Quebec were also very disappointing. The only bright spot as regards yield was the splendid crop of hay, which proved to be the highest on record for Canada, justifying the statement that during each of the past three years record crops were gathered; in 1914 for potatoes, in 1915 for grain and in 1916 for hay. Another favorable circumstance connected with the recent harvest is the high prices, which will largely offset the low yield.

## Comparative Yields of Field Crops.

We shall best gain a comprehensive view of the harvest results of 1916 by setting out in tabular form the total yields and value of the different crops as compared with 1915, cautioning our readers, however, that the estimates of the grain yields are only provisional, and that the values attached to them are at present hypothetical being subject to revision in the light of the final report on the field crops of the year, usually issued by the Census and Statistics office in January. The average values per unit attached to the grain crops are based upon market records, and are placed at a moderate amount; so that the total values need not be regarded as excessive comparing the results of the past three years as regards yield, the year 1915 stands out as giving a bumper harvest between the two lean years 1914 and 1916. In Table I. percentage comparisons are made between the years 1915 and 1916; but as these two years represent high and low extremes a percentage comparison is also made between 1916 and the annual average of the five years ended 1915.

I. Production of Field Crops in Canada, 1915 and 1916.

Field Crops.	Yield per acre.		Total yield.		Per cent of av'ge	
	1915.	1916.	1915.	1916.	P.C. of 1915.	P.C. 1911-15.
Fall Wheat	29.41	22.54	35,551,600	23,491,000	66	94
Spring Wheat	28.93	15.00	340,572,000	135,632,000	40	62
All Wheat	28.98	15.78	376,303,600	159,123,000	42	65
Oats	45.76	34.55	520,103,000	338,469,000	65	85
Barley	35.33	24.31	53,331,300	32,299,000	61	70
Rye	21.32	20.30	2,394,100	2,058,500	86	88
Peas	17.73	14.41	3,478,850	2,166,000	62	56
Beans	16.70	16.66	723,400	541,400	75	63
Buckwheat	22.88	19.68	7,865,900	6,720,000	85	77
Flax	13.18	10.93	10,628,000	7,759,500	73	63
Mixed Grains	37.54	25.98	17,523,100	10,333,000	59	63
Corn for Husking	56.72	36.25	14,368,000	6,271,000	44	39
Potatoes	130.81	136.20	62,604,000	61,128,000	98	80
Turnips, Etc.	372.21	264.12	64,281,000	41,256,000	64	58
	tons.	tons.	tons.	tons.		
Hay and Clover	1.39	1.86	10,953,000	14,799,000	135	127
Fodder Corn	10.00	6.65	3,429,870	1,976,700	58	66
Sugar Beets	7.83	4.75	141,000	71,000	50	46
Alfalfa	2.83	2.91	261,955	261,450	100	106

Note.—In the percentage columns the crops of the year 1915 and of the quinquennial average are represented by 100.

The percentage comparisons in Table I. show that the yield of wheat in 1916 is less than half of that of last year and also 35 per cent less than the annual average of the five years, 1911 to 1915. Oats are 35 per cent below last year and 15 per cent below the average. Barley is 39 per cent below last year and 30 per cent below the average. And so with most of the other crops; they are greatly below those of last year, and are also considerably below the average. Potatoes proved to be a poor crop in both 1915 and 1916; they are this year 2 per cent worse than last year, and 10 per cent below the average. On the other hand, hay and clover show returns 35 per cent above last year and 27 per cent above the average, whilst alfalfa is equal to last year and six per cent above the average.

## Comparative Values of Field Crops.

Table II. shows the estimated value of the field crops of Canada for the years 1914, 1915 and 1916. The year 1914 was an "off year" owing to drought as is the year 1916 owing to rust. The result brought out by this table is that for the year 1916 the total value of the field crops of Canada is estimated according to the data at present available, at \$729,346,500, as compared with \$797,669,500 in 1915 and \$638,580,300 in 1914. Thus, owing to the great increase in prices, the total value for 1916 is only \$68,323,000 less than the high record of last year, and it is \$90,766,200 higher than the value of the small crops of 1914, when the value was higher than in any previous year.

II.—Estimated Values of Field Crops in Canada, 1914, 1915, and 1916.

Field crops.	1914.		1915.		1916.	
	value per bush.	Total value	value per bush.	Total value.	value per bush.	Total value.
	\$ c.	\$	\$ c.	\$	\$ c.	\$
Fall wheat	1.05	21,818,000	0.90	32,001,500	1.50	35,236,500
Spring wheat	1.24	174,600,000	0.83	280,567,900	1.50	203,448,000
All wheat	1.22	196,418,000	0.83	312,569,400	1.50	238,684,500
Oats	0.48	151,811,000	0.34	176,894,700	0.50	169,234,500
Barley	0.60	21,557,000	0.50	26,704,700	0.80	25,839,200
Rye	0.83	1,999,900	0.79	1,899,900	1.20	2,470,200
Peas	1.46	4,895,000	1.66	4,730,700	2.15	4,556,200
Beans	2.31	1,844,300	3.05	2,206,800	5.40	2,923,600
Buckwheat	0.72	6,213,000	0.75	5,913,000	0.85	5,712,000
Mixed grains	0.66	10,759,400	0.57	10,034,700	1.00	10,333,000
Corn for husking	0.71	9,808,000	0.71	10,243,000	0.90	5,643,900
Flax	1.03	7,368,000	1.50	15,965,000	1.80	13,967,100
Potatoes	0.49	41,598,000	0.57	35,964,000	0.81	49,654,000
Turnips, etc.	0.27	18,934,000	0.26	16,560,000	0.41	16,761,000
Hay and clover	14.23	145,999,000	14.22	155,807,000	11.52	170,504,000
Fodder corn	4.91	15,949,700	4.96	16,999,100	4.92	9,725,300
Sugar beets	5.99	651,000	5.50	775,500	6.20	440,000
Alfalfa	14.17	3,095,600	12.98	3,402,000	10.70	2,797,300
Total		638,580,300		797,669,500		729,346,500

Champ Clark's idea that a country can keep out of war by attending to its own business would cause a Belgian to smile sadly and mockingly. So far as nations are concerned it does not take two to make a quarrel—only one.

## Is a Sham Proposal.

"A mere suggestion, without a statement of terms, that negotiations should be opened is not an offer of peace. The putting forward by the Imperial Government of a sham proposal, lacking all substance and precision, would appear to be less an offer of peace than a war manoeuvre. It is founded on calculated misinterpretation of the character of the struggle in the past, the present and the future.

"As for the past, the German note takes no account of the facts, dates and figures which established that the war was desired, provoked and declared by Germany and Austria-Hungary.

"At The Hague conference it was a German delegate who refused all proposals for disarmament. In July, 1914, it was Austria-Hungary who, after having addressed to Serbia an unprecedented ultimatum, declared war upon her in spite of the satisfaction which had at once been accorded.

"The Central Empires then rejected all attempts made by the Entente to bring about a pacific solution of a purely local conflict. Great Britain suggested a conference. France proposed an international commission; the Emperor of Russia asked the German Emperor to go to arbitration, and Russia and Austria-Hungary came to an understanding on the eve of the conflict. But to all these efforts Germany gave neither answer nor effect.

## Merely a Passing Phase.

"Belgium was invaded by an empire which had guaranteed her neutrality, and which had the as-

(Continued on page 20).

# The Allies Reply to German Peace Proposals

Paris, Dec. 30.

In reply to the proffers of Germany and her allies for a peace conference, the Entente Allies, in a collective note, declare that they "refuse to consider a proposal which is empty and insincere." The note was handed to American Ambassador Sharp to-day by Premier Briand, and was made public simultaneously in London and Paris, as follows:

"The Allied Governments of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Roumania, Russia and Serbia, united for the defence of the liberty of their peoples and faithful to engagements taken not to lay down their arms separately, have resolved to reply collectively to the pretended propositions of peace which were addressed to them on behalf of the enemy governments through the intermediary of the United States, Spain, Switzerland and Holland. Before making any reply, the Allied powers desire particularly to protest against the two essential assertions of the note of the enemy powers that pretend to throw upon the Allies responsibility for the war, and proclaim the victory of the Central Powers.

"The Allied Governments cannot admit an affirmation doubly inexact and which suffices to render sterile all tentative negotiations. The Allied nations have sustained for thirty months a war they did everything to avoid. They have shown by their acts their attachment to peace. That attachment is as strong to-day as it was in 1914. But it is not upon the word of Germany, after the violation of its engagements, that the peace broken by her may be based.

# The Business Year in the U.S.

## The War Still Sets the Measure

Special Extracts from Bradstreet's Review.

Nineteen hundred and sixteen was a wonderful year, but that characterization does only partial justice to this latest and greatest twelve months in the country's history. It was said of 1915 that adjectives were lacking fitly to portray that year's progress. So it may be said of 1916, in turn, that comparatives fail to describe the repeated examples of high records set up in nearly all lines of trade and industry.

In 1915 the boggy of troublesome liquidation of our own stocks and bonds held abroad was finally laid, and we began to offer a market in the U.S. for foreign securities; but in 1916 we definitely secured title to our position as a creditor nation, loaned freely to the entire world, and, despite hitherto unequalled purchases by us of belligerent securities, became possessed of gold imports in a volume such as was never before seen. To the spur of foreign war demand, represented by unheard-of quantities of food, munitions and general merchandise sold abroad, was added a new and record-breaking volume of imports, largely of raw materials to feed our industrial machinery, while at the same time purely domestic trade grew beyond the most sanguine dreams of our merchants and manufacturers. A quieting down in midyear, with attendant free predictions of the termination of war demand, merely acted as a breathing spell before new and still larger demands were again met in the autumn and early winter. "Not enough cars, labor or goods" was a common description of trade and industry throughout many months. Even toward the close of the year, when nearly all lines were booked for nine months ahead, and some iron and steel lines were sold well into 1918, when prices of commodities, after rising to new heights, had broken badly, due largely to peace talk being injected into the situation, there were but few signs of a let-up in active buying, or indications that the conservatism so long preached was really a temporary purchasing. The quieting down was due to the fact that it would be hard to see the quiet and untroubledly due to a 4-cent break in raw cotton.

All this activity had occurred, too, despite the fact that it was a presidential year, one also of disturbed foreign relations and a period of disappointing crop output, which was made more manifest by large foreign buying of obtainable supplies, and evidences of speculation having taken advantage of natural conditions to push prices of food to record heights. This latter resulted in a popular outburst against high living costs and the usual frenzied efforts of public men, legislators and others to find evidences of monopolistic combinations affecting the prices of the "people's food."

### Some Financial Features.

Exports of merchandise totaled \$5,460,000,000 in value, excelling those for the previous calendar year by 55 per cent., and those for the year 1914 by 157 per cent. Imports aggregated \$2,360,000,000, exceeding 1915 and 1914 by 32 per cent. Gold imports totaled \$630,000,000, surpassing exports by \$500,000,000. Our gross imports of gold during the war have aggregated \$1,100,000,000, and the net imports \$838,000,000, while our sales of merchandise for the like period were considerably over double our purchases. Hence the estimates that we bought back \$2,000,000,000 of American securities, and, in addition, became creditors for an additional \$2,000,000,000 of foreign bonds or notes. As our export trade has grown since the war began, its character has gradually changed, and the early large shipments of foodstuffs have become dwarfed, partly because of crop shortages, by later enormous exports of manufactured goods—not all of these, by the way, munitions—though it must be said that our shipments to Entente countries have far exceeded those to the rest of the world. Our gains in trade with the part of the world at peace have hardly expanded as much as might have been hoped, though it is hard to see how our factory production, strained as it was to the breaking point, could have been further increased. Credits based on the new and vast supplies of securities and gold have expanded, and the country's banking position has become one of unparalleled deposits and resources. Bank clearings for 1916 testified to the enormous volume of the banking movement in a total of \$260,000,000,000, a sum never before equaled, and a gain of 40 per cent. over the

1915 high record and of 69 per cent. over 1914. If the normal excess of bank transactions over clearings at leading cities,  $2\frac{1}{2}$  to 1, be regarded as a guide, the country's total banking business in 1916 was easily \$650,000,000,000. Stock speculation was more active than for a decade, total sales at the New York Exchange aggregating 232,000,000 shares, a gain of 30 per cent. on 1915, five times what it was in the "closed" year 1914, and only 18 per cent. less than in the record high year 1906. Bond sales aggregated \$1,160,000,000, a total showing a gain of 23 per cent. over 1915, and second only to 1909, compared with which year transactions fell off 12 per cent. Government bond sales, reflecting large foreign flotations, were eighteen times as active as in 1915. Money was easy until toward the close of the year, and collections were good, with many old accounts liquidated, especially in the south. Failures for the year, reflecting the final closing out of crippled concerns and of new ventures insufficiently provided with experience, capital or other requisites, were large in number, second only in fact to 1915, from which they decreased 13 per cent.; but the rarity of important suspensions is shown in the volume of liabilities being the smallest with one exception since 1909, 38 per cent. below 1915, and less than half those of 1914.

### Price Movements.

As pointed out elsewhere, the crop output was not in keeping with other developments, and to this cause as much as to active foreign demands were due the new and dizzy heights reached by many commodities included in Bradstreet's Index Number, which latter rose steadily early in the year, faltered in the late spring and summer, and then took a new flight to still higher ground as crop shortages became certainties, active industry swelled pay rolls, and a snowstorm of wage advances in the latter months by a process of an endless chain character still further advanced all price quotations. This process, resulting in a reduction of the dollar's buying ability of 23 per cent. as compared with the year's opening, was ultimately responsible for a sort of popular revolt against high food prices, petitions for embargoes against food shipments, and widespread national, state and municipal John Doe hunts for the causes of advancing prices. That some of the price advances were bred of speculation, made possible by cheap and abundant money, seems certain; that some were what may be called psychological or auto suggestive may be conceded, but that short yields and unexampled demand were the main causes hardly requires proof. The fact that Bradstreet's Index Number for the entire year 1916 was 20 per cent. above 1915, 33 per cent. above 1914, 32 per cent. above 1910—the last year of food price revolts and meat boycotts—and just double that of the low-water year 1896, is a visible statistical exemplification of what have been called the "penalties of prosperity."

The war abroad still sets the measure of prosperity at home, and the irregularity of our stock, wheat and cotton markets in the last few weeks shows how sensitive we are to any prospect of a basic change in the present struggle. Too many fine predictions of so-called authorities have gone by the board in the past two and a half years to encourage any hard and fast forecasts, but few general remarks may, however, be hazarded. Present high prices of all products, the scarcity of ships, the severity of the submarine campaign, the decision of the western allied governments not to place large quantities of short-time notes here, and the ability of the Allies to produce much war material at home, would seem to indicate that our exports have about reached their zenith. Then, too, the war, while profitable to many, has brought home to this country as a whole, through the medium of famine prices, the fact that we are ourselves paying no inconsiderable part of the financial cost of the struggle. How much further domestic consumption can go before past, present and prospective high prices will automatically check consumptive buying, if it does indeed do this, is a debatable question. The crop failures of the past year would in normal times have given trade a heavy setback. It was easy to preach but hard to practice conservatism in the past year of high costs of foods, materials and operation, as well as of deficient stocks alike of manufactured goods and of raw materials. If peace should arrive within a reasonable time, it will find a good part of the coming year's business as secure as any business can be

that was placed at present price levels, and with stocks of goods concededly small in all positions. It seems certain, however, that peace will come much more gradually than did hostilities two and a half years ago, and in this case demands from Europe for materials for rebuilding and repair will help to take up the slack of reduced orders in other lines.

Another and much more doubtful feature is the question of the extent to which European countries which have practiced state socialistic or collectivistic methods in the control not only of industry and trade, but even of public appetites and food supplies, as military measures, may seek to apply these methods to the struggle with us for old or new markets. To what extent business men, shackled by evidently outworn laws based on theories of unrestricted competition, are prepared to meet this possible European combination of state and private competition, if as seems probable, it eventuates, is perhaps the most crucial question in the entire situation. New and strange economic forces are evidently to be met with after the war; but it at least may be said that business men's eyes are open to the difficulties confronting them, and the country faces the problems of 1917 with costs of operation at a high level, it is true, but with a wealth of capital never before possessed, with a population not decimated or crippled by death or wounds, with a new and rapidly growing merchant marine, with a solidly established shipbuilding industry, and with clearer ideas of what constitutes financial, commercial and military preparedness than it ever had before.

### THE COST OF FEEDING SOLDIERS.

A Western Ontario newspaper points to the administration of the Commissariat department of the Canadian troops now in training as an example of how the high cost of living may be beaten, claiming that in the city of London, Ont., the men are fed for less than the most careful housewives claim they can provide a similar menu.

In London it costs an average of 31.297 cents per day to feed the men during the month of November. If the men had eaten all that the regulations allowed them, it would have cost 34.158 cents day to feed each. That little saving of 2.861 cents per man per day seemed small in itself, but when applied to some 1,800 men it soon assumes an aspect of importance. In addition to that it goes to show that two and one-half years of war have taught lessons in economy that have not been entirely disregarded.

Many years' experience have shown that a soldier must be well fed. Here is a list of the items allowed a man, together with the quantities:

Beef .....	1 pound
Bacon .....	3 ounces
Sugar .....	3 ounces
Milk powder .....	1 ounce
Fresh vegetables .....	6 ounces
Bread .....	1 pound
Potatoes .....	1 pound
Beans .....	2 ounces
Jam .....	2 ounces
Butter .....	2 ounces
Cheese .....	1 ounce
Split peas .....	$\frac{1}{2}$ ounce
Salt .....	$\frac{1}{2}$ ounce
Coffee .....	$\frac{1}{3}$ ounce
Tea .....	$\frac{1}{4}$ ounce
Pepper .....	1-36 ounce

For a change, if the men desire them, they may have in lieu of some of the foregoing, canned vegetables, corned beef, oatmeal, fish, flour, rice, macaroni, or any of several other things.

In order to effect the saving, a careful account is kept from day to day of the actual amounts eaten by the men. A battalion of 700 men might indent for its full 700 pounds of beef. Possibly the men do not eat the whole issue on that day. The surplus is carefully kept and made up into meat pies or some other dainty, and the next day just enough meat is indented for to provide a satisfying meal. A saving of 75 pounds of meat may be effected. Likewise with bread or potatoes. In the early days of the war any surplus of supplies was thrown away and became a dead loss. No one would take the responsibility of the amount of food wastage in the early days of the war. Any estimate would probably err on the side of moderation.

Buying in mass, says this newspaper, undoubtedly accounts for the low cost of maintaining soldiers. One of a mass of 5,000 men can be fed more cheaply than any separate individual. If the individual goes into a shop and purchases a pound of meat for himself, he will have to pay more for it than would the army supply officer have to pay for any one of 50,000 pounds purchased for an equal number of men. The same holds good for all purchases.

## Public Opinion

### USE FOR CHURCH BELLS.

(London Daily News.)

According to official Austrian figures, up to the end of August no fewer than 15,200 church bells had been melted down for munitions in the Dual Monarchy, the yield of metal being returned as 7,464 tons. That averages half a ton per bell, but as there were probably a fair number of big bells included — it was recently announced that the famous 17-ton bell from St. Stephen's, Vienna, had been scheduled for the melting pot — there may be some truth in the report which emanated from Rome a few weeks ago that in many country places the church bells had been exempted from service on condition that all the cowbells of the district were substituted in their place.

Russia, at any rate, can look with equanimity on the turning of bells into shells, for if the victory is to rest with the side that can do the biggest things in that direction there is an enormous reservoir to draw from in Russia. The Great Bell of Moscow tips the beam at 230 tons, nearly twelve times the weight of Austria's biggest bell, and three bells in the church of St. Ivan, Moscow, can provide not far short of 150 tons of metal should the necessity arise.

### BRIEF HISTORY OF MARGARINE

(Christian Science Monitor.)

There was a time, and not so long ago, when the word margarine was a term of reproach. At first, margarine wanted to call itself "butterine," but the agricultural interest rose in arms against such an outrage, declared that it should not lay claim, even by the slightest similarity of name, to being connected with the ancient product of the churn, but that by the name of margarine should it be called and by none other. The British parliament was called upon to deal with the matter, and in 1887 a law was passed compelling margarine to keep itself to itself, and not to attempt to be anything but itself, and to be thankful that it was allowed to be that. All the time, however, margarine steadily grew in popularity until, today, when it is so much in demand, there are some people who actually buy it in preference to butter.

### HOW THE LLOYD GOT INTO GEORGE.

(Taunton, Mass., Gazette.)

He was born George and christened David. Orphaned early he went with his mother to live with an uncle named Lloyd. In honor of his mother's brother, the youngster called himself not plain David George, but David Lloyd George, and in his early political career he was called Mr. George. But the emphasis he put on Lloyd got people into the habit of using his middle name; he became Mr. Lloyd George. The English "Who's Who" inserts a hyphen, probably reasoning that if custom compels the two names in speech they should also be coupled in print. Many American papers have taken the English "Who's Who" as authority. The best English usage, however, is still Lloyd George without the hyphen.

### THE PUBLIC SERVICE MONTHLY.

(Toronto Globe.)

Through its Department of Agriculture the Government of Saskatchewan for the last five years has issued monthly, in pamphlet form, a little paper called The Public Service Monthly. It is unique amongst the numerous Government publications of Canada for its general news value. The December number, which is just to hand, reflects particular credit upon Saskatchewan and the editor of the Monthly, Mr. Stokes. It contains the first of a series of historical sketches of the different Provincial departments, with the expressed object of setting forth "the exact nature of the public service which each of them is now rendering." Saskatchewan's Public Service Monthly is an educative institution which every Province in the Dominion might well copy.

### CHESTERTON AND INDUSTRY

"The very word 'industrial' suggests something of the narrowness which so long made industrialism insufficient," writes G. K. Chesterton, in the current issue of "Land and Water", London. "The mere derivation involves something unimaginative which misses the main part of the labours of men under the sun. There really was a notion that a man must be industrial in order to be industrious.

"There is nothing in which we shall find ourselves more lucky in our Alliance with France and with Russia than in a certain widening of experience about the possibilities of rural industry, such as those two great peasant countries can give. Widely as the Frenchman and the Russian differ in their high and diverse types of virtue, they are alike in the fact that they have done all their great work by industry; but have done it without industrialism.

"But this truth does not merely belong to our Allies; it belongs historically to ourselves, for it belonged very decidedly to our ancestors. It is notable that even when the Englishman became a town mouse he still talked with the tongue of a country mouse.

"The Early Victorian merchants encouraged children to be not slothful in business by reciting: 'How doth the little busy bee'; though they already had a rather hazy idea about how he doth. A mercantile youth of the early nineteenth century may well have been adjured to work like a beaver, and had merely the impression that he was being told, somewhat unreasonably, to imitate a bat. All the links with a country life, however, would not thus have been lost between one generation and another. Even to this day the proverbs of business, in its literal sense of being busy, are proverbs coloured by the countryside and somewhat incongruous in the streets.

"A man in the middle of a London fog briskly announces that he is going to make hay while the sun shines. A man standing on a hard asphalt pavement is needlessly recommended not to let the grass grow under his feet.

"The early mistake of the Manchester philosophy, contradicted even by those common forms of speech which it still had to employ, cut off many Englishmen for a generation or two from many sentiments which in the long run are found necessary to the very manhood of man. These must be recovered by modern industry if it is to become once more human."

### THE RECEPTION MANAGER.

(Dodge Idea.)

The modern office-boy, indeed, is not an office-boy at all, but a man, and an expert executive. He is the reception manager. Just as the correspondence department is one gateway of money into the plant, so the office of the reception manager is another gateway. This official is an encyclopedia of the business — a diplomat, an artist.

In Cleveland the writer sat for an hour one day and watched a reception manager at work. Probably a hundred persons called.

"The standard on which I work is this," he said to me: "No person shall be allowed to leave this office with a feeling of resentment against the house."

In and out of that office, with quiet and deferential bearing, moved the real office-boys, as directed by the reception manager. They are selected boys, and at certain hours during the day they attend classes within the plant; and they study, among other things, the money-making art of personal contact.

### IMPOSSIBLE

(Wall Street Journal.)

We cannot sell our wheat and leather and steel and labor to the rest of the world at war prices and buy our food at peace prices.

### A QUESTION FOR GERMANY.

(New York Sun.)

The last century asserted that peace and slavery could not exist together. Does this century intend to give the lie to the nineteenth?

### THE RICH MAN.

"Who is the rich man?" asks Arnold Bennett, in the Strand Magazine, London.

"The man who does not sooner or later spend a large part of his income is regarded as either a fool or queer in the head," he writes. "He is not primarily regarded as a rich man. And, in fact, nearly all rich men recognize the obligation to prove that they are rich by spending money — in other words by exchanging their so-called riches for something else. This state of affairs shows that in truth great financial resources are not generally held to make a rich man — they are only the key to being rich. That man may be said to be rich, who has the means to get whatever he wants and who does get it.

"The nuisance for the man who has acquired great financial resources usually is that he doesn't know what he wants. Possessing the resources and feeling the moral necessity to have recourse to them, he looks about for something to want, and he selects the most costly thing. The acquisition of this most costly thing always involves, in practice, the separation of the rich man from society. Thus he will acquire a large estate, or several large estates, and cut himself off from the world by gates, doors, miles of drive, lodgekeepers, menials and secretaries. Or he will acquire a two-thousand-ton yacht and cross the Atlantic privately, though less quickly, less comfortably, and even less privately, than on a great liner. Or he will keep a private orchestra, instead of being seen at concerts. All which, though magnificent, is anti-social and silly, and is secretly felt to be so by the rich man when he happens to wake up in the middle of the night and can't go to sleep again.

"An attitude of mind, however, will not in itself constitute riches. To be rich is to possess the world, and nobody can do this without knowledge and experience and sympathy. You may own a great picture, but you will not possess it until you can appreciate it, and you will not appreciate it until you have acquired knowledge and have knocked about among pictures somewhat.

"As to pictures so with everything else — be it in the realm of art or in the realm of science, you own without possessing. Possession is not in the realm of art or science, but in the realm of life. And to look at a picture and not to possess it intimately at one point, and all who are really very rich manage to touch existence sympathetically and comprehendingly at many points.

"In fine, it may be laid down that he who gives all the time to getting money has no time left for getting rich; while he who neglects to get money will probably, before he dies, discover that money is one of the means to riches and should accordingly be treated with due respect."

### READING THE FUTURE

(New York Commercial.)

Wall Street is full of resourceful men who act quickly when anything happens. They are awake and on the spot, but they do not read the future and they never will. Many people are worried because some prominent manufacturer or politician says that this country will be hurt by peace. The only thing that anybody can predict along that line is that a general crop failure or a great war in which we would be actively engaged would hurt this country, but that is something like predicting that the sun will rise tomorrow.

Let the timid who are frightened by Wall Street gossip in the newspapers remember that Wall Street neither predicted nor expected the war a week before it broke out. When the crash came the New York Stock Exchange closed its doors to give people time to think.

The moral is, do not worry because someone in Wall Street predicts what will happen a year hence. It has never been done. No human hand has ever drawn aside and veil that mercifully hides the future from our gaze.

### HARD TIMES.

(Nevada (Ark.) Picayune.)

"Yes, these are hard times. We throw away ashes and buy soap. We raise dogs and buy hogs. We grow weeds and buy vegetables and brooms. We catch fish with a \$4 rod. We build schoolhouses and send our children to be educated away from home. And at last we send our boys out with a \$40 gun and a \$19 dog to hunt 10 cent game."

## Mentioned in Despatches .: .: .:

**Premier Bratiano, of Roumania,** has resigned, thereby leaving that country a cabinet crisis to add to her worries. Bratiano was the man primarily responsible for the entry of Roumania into the war on the side of the Allies. The ex-Premier belongs to the agricultural community in Roumania which constitutes the major portion of the people. He has had a particularly trying time since the outbreak of his country into war, and doubtless is glad to be relieved of office. It looks, however, as if the worst were over for Roumania.

**Mr. W. D. McPherson, K. C.,** the new Provincial Secretary for the Province of Ontario, comes from the same county as his predecessor, the Hon. W. J. Hanna. Mr. McPherson is a lawyer, practicing his profession in Toronto where he has long been regarded as one of that city's best lawyers and most prominent citizens. He unsuccessfully contested the mayoralty of the city in 1904 and since 1908 he has represented West Toronto in the Legislature. Mr. McPherson is a well-known writer on legal subjects, being the author of The Election Law of Canada, and part author of the Mining Laws of Canada. He is a prominent Orangeman.

**The Earl of Kingston.**—An Irishman dearly loves a fight, and the Earl of Kingston, of the Irish Guards, is no exception. He was so severely wounded at the Battle of the Marne that he was confined to bed for eighteen months, but has now recovered and has gone back to have another go at the Huns. Kingston is that rara avis, a popular Irish landlord, due very largely to the fact that he has assisted his tenants to make improvements on their holdings, and helped them in various other ways. Lady Kingston is now in the United States soliciting funds for a home for disabled Irish soldiers and sailors.

**Hon. James Campbell.**—Ireland's new Lord Chief Justice, the Right Hon. James Campbell, succeeds Justice Cherry. The new Chief Justice is a Unionist Member of Parliament for Dublin, and despite his Scottish name has been closely associated with the Irish question for a great many years. He was born in County Dublin, educated for the law, and has been an outstanding figure of the legal and political affairs of the Emerald Isle for a great many years. He is best known as the right hand man and principal lieutenant of Sir Edward Carson. His appointment is a further indication of the new spirit animating the Government, which shows a whole hearted desire to conciliate Ireland.

**Lord Denbigh.**—The heavy taxes which are being levied in Great Britain amounting in some cases to as high as 50 per cent of the income of the wealthy, are bound to have an effect on future investments of the wealthy Britishers. Lord Denbigh has just sent to New York for sale five magnificent Van Dykes. The present Lord Denbigh is the ninth earl of the peerage and has been a frequent visitor to this continent, especially in the United States, where he often went as commanding officer of the Honorable Artillery Company. This is the principal military organization of the City of London and the oldest in the kingdom. Lord Denbigh, who is also an Irish peer, is one of the leaders in the Roman Catholic Church in the United Kingdom.

**Dom Pedro,** the last Emperor of Brazil, from which country he was driven as an exile in 1889, is now being carried back to Rio de Janeiro, but is not conscious of the journey. As a result of a change in public opinion in the Brazilian Republic, the remains of Dom Pedro and those of his consort are being taken from Lisbon on board a Brazilian warship, and will be deposited in the city from which they were driven a quarter of a century ago. Dom Pedro was a member of the Portuguese royal family, and occupied the throne of Brazil which had been colonized by the Portuguese. A rebellion broke out there in 1889 and he was driven from the throne and returned to Portugal, where he died two years later. A few years ago Portugal followed the example of her colony and drove out Manuel, her king, and established a republic on the banks of the Tagus.

**A. C. Bedford.**—The man who heads the Standard Oil is looked upon as a multimillionaire. A. C. Bedford, who succeeds to the presidency of the Standard Oil Company of New Jersey, has been the active head of the Company for the past two or three years, a responsibility placed upon him through the illness of the late president, John D. Archbold. The new president of the Standard Oil is a relative of E. T. Bedford, who was one of John D. Rockefeller's associates in the building up of the old Standard Oil combination.

**Sir George Cave.**—The new Secretary of State for Home Affairs in the Lloyd George cabinet, is a son of the late Thomas Cave, M.P., who was a Tory of the Tories. The appointment of Sir George Cave to cabinet rank shows the breadth of mind of the new premier and his determination to get the best man possible, irrespective of party affiliations. Cave was formerly Solicitor-General. The Home Secretary has to do with the administration of the Defence of the Realm Act, is head of the prisons and penitentiaries and has complete jurisdiction over aliens. In a measure he is the mouthpiece of the King—almost more so than the Prime Minister himself.

**Gen. Sir Reginald Wingate,** who has been commander-in-chief of the Egyptian Army for nearly twenty years, has been promoted to the post of British High Commissioner at Cairo, a position occupied by Lord Kitchener prior to the outbreak of war. Wingate is eminently qualified to fill the post. He has been in Egypt since the bombardment of Alexandria in 1882, working his way up from a lieutenantancy to commander-in-chief of the army. In this work he was for years associated with Kitchener, who held a very high opinion of his military qualifications, his linguistic ability and his knowledge of men. Wingate is a canny Scot who has all that race's characteristic thoroughness and stick-to-it-iveness, possesses abundant tact, and gets on extremely well with the native troops and the Egyptian officials. Owing to the work performed by Kitchener and Wingate the Egyptian troops are splendidly trained, and about the finest fighting material to be found anywhere in the world.

**Bernard Maimon.**—At a time when German peace proposals are calling the world's attention to the ambitions and plans of the German Kaiser a move is being made in Paris to liberate Bernard Maimon, who exposed the Kaiser's plans some six years ago and had his reward by being confined to prison. It is well known that the Kaiser has set his heart on a far eastern empire and for this purpose started the Berlin to Bagdad Railway. To get this it was necessary for him to conciliate Russia, France and England, as well as the various Balkan states. To make a long story short, the Kaiser proposed certain advantageous terms to Russia and started to use Russian influence to have the project financed by French money. Later the Kaiser visited King George and made the same promises to him that he had made to Russia, in other words promising to give Russia and England identically the same concessions. While the Kaiser was in London there appeared in an English paper a copy of the terms he offered the Czar, showing that the Kaiser was playing a double game. The Kaiser abruptly left for home, his efforts to obtain the concessions by peaceful intrigue failing. He is now trying to carry the scheme through by force of arms. The man who disclosed the Potsdam scheme was Bernard Maimon, the Paris correspondent of the London paper in which the article appeared. It was never very clear how he obtained the document, but it is known that he had influential friends in the French Foreign Office. Maimon was a Levantine, and earlier in life had been one of the confidential agents of Abdul Hamid. Although a Turkish Hebrew, born at Smyrna, he had become a convert to Protestantism and had acted for a time as missionary to Bagdad. As a result of publishing the secret document he was sentenced to prison, although he stated at the time that his action was actuated solely by a desire to help England, France and Russia, and to balk the Kaiser, whom he declares he hates. The probabilities are that this young man, who was imprisoned six years ago, will be liberated and regarded as a hero.

**Lt.-Col. Peers Davidson,** who has resigned his command and is returning home because of ill-health, went overseas some months ago in command of the 73rd Battalion (Montreal Highlanders). Col. Davidson is a son of former Chief Justice Sir Charles Peers Davidson, was born in Montreal in 1870 and graduated from McGill as a lawyer. Before going overseas he practised his profession in Montreal, but at the same time took a keen interest in military matters.

**Robert Lansing,** whose crudely worded and tactless interpretation of President Wilson's note has caused so much unfavorable comment, succeeded William J. Bryan as Secretary of State, who also made a sorry mess of his diplomatic relations. Lansing had been Secretary of State under Bryan and previous to that his legal experience included work on the Alaska Boundary Tribunal and the Behring Sea Claim Commission. He was born in Watertown, N.Y., in 1864, and called to the Bar in 1889. Lansing is married to a daughter of John W. Foster, a former Secretary of State.

**Mr. Henry T. Ross.**—Another Bluenose of Scottish descent has shown that race's aptitude for financial matters. Mr. Henry T. Ross, the Assistant Deputy Minister of Finance, has been appointed Secretary of the Canadian Bankers' Association. The new Secretary of the Canadian Bankers' Association was born at North-East Margaree, Nova Scotia, in 1861, and educated at Acadia College and at Dalhousie. He practised law for a time at Bridgewater, but some ten years ago was called to Ottawa and made Assistant Deputy Minister of Finance and Law Clerk to the Finance Department.

**Mr. S. A. Armstrong,** Ontario's Assistant Provincial Secretary, has been loaned to the Dominion Government and will act as director of the Dominion Military Hospitals Commission. Mr. Armstrong is the man primarily responsible for the efficient way in which the prisons, reformatories and industrial homes of Ontario have been administered during the past few years. He was the Hon. W. J. Hanna's right hand man and to him was entrusted the task of putting the important work of the Province's institutions upon not only a sound economic basis, but a humanitarian basis as well. By many Mr. Armstrong is regarded as the most efficient and best informed administrator of prisons and reformatories in the world. Certainly the work he performed in Ontario will stand as an enduring monument to his administrative ability and humanitarian principles.

**Gen. de Witte.**—At the present time very little is being said or written about the Belgian Army, but it keeps pegging away and is holding a section of the line between the North Sea and Switzerland. Some twenty or thirty miles nearest the sea shore is the portion allotted to the heroic band of Belgians, who probably do not number more than 75,000. The Belgian Army is under the command of Gen. de Witte, who has commanded the Belgian Armies in the field for the past twenty months, or practically ever since the Battle of the Marne, following which the present positions were taken up by the respective armies. Gen. de Witte is a bulldog type of officer well on towards the allotted three score and ten of the Psalmist, but as full of vigor and grim determination as a man half his age. His courage and that of King Albert have done much to inspire the Belgians to heroic efforts.

**"Ralph Connor,"** or Major the Rev. C. W. Gordon, who has just returned from the front and made an interesting statement on his arrival at St. John, is one of Canada's best known writers and ministers. Like so many men interested in writing, Major Gordon deplors the strict censorship which prevailed during the early days of the war with the result that the first vivid and true story of the Battle of the Marne can never be written. Ralph Connor was born in Glengarry County, Ont., in 1860, and educated at the University of Toronto, Knox College, and the University of Edinburgh. As a young man he went as a missionary to the West where he became so imbued with the Western spirit that a half dozen books from his pen deal with this phase of Canadian life. Some of his best known books are "Black Rock," "The Sky Pilot," and "The Man from Glengarry." A brother of Ralph Connor's died in Toronto last week from an illness contracted at the front. Two other brothers are overseas at the present time.

# AMONG THE COMPANIES

## ST. MAURICE PAPER CO.

Some further evidence of the growth of the Canadian pulp and paper industry is furnished by the developments taking place in connection with the St. Maurice Paper Company, of Three Rivers, Que., whose large new plant is nearing completion. This Company is a subsidiary of the Union Bag & Paper Company, one of the large American Paper Corporations, and whose securities are listed on the New York Exchange but from present indications it looks as if the subsidiary company would eventually be more important than the parent company.

The St. Maurice Paper Company controls 2,000 square miles of centrally located spruce limits in the Province of Quebec. These are easy of access, which is always an important factor in the economical manufacture of paper.

The St. Maurice Paper Company have an output of one hundred tons per day of ground wood in their pulp mill now running, and they have almost completed a 100 ton per day newspaper mill, a 60 ton per day sulphite pulp mill, also a 50 ton per day kraft mill.

With these four mills in full operation during 1917 their profits will be a big acquisition to the balance sheet of the Union Bag and Paper Co.

The Union Bag and Paper Corporation has reversed the procedure of most other paper companies of recent date by squeezing the water out of their capitalization and reducing the old capitalization of \$27,000,000 preferred and common stock to \$10,000,000 new common stock. The \$11,000,000 of old preferred being exchanged for \$8,000,000 new common stock and the \$16,000,000 old common stock for \$2,000,000 new common stock. Quarterly dividends of 1½ per cent. are now being paid on this \$10,000,000 new stock.

As \$3,750,000 of this \$10,000,000 stock is represented by Capital Stock of the St. Maurice Paper Co. every share of Union Bag and Paper Co. represents 37½ per cent. St. Maurice Paper Co. stock.

The Union Bag and Paper Corporation's largest plants are located at Hudson Falls, New York State, where they develop and control large water power, having exclusive rights to the Hudson River at that point.

They manufacture daily at Hudson's Falls 125 tons of sulphite pulp and 200 tons of paper, also considerable ground wood pulp.

Their mill at Kaukauna, Wis. has a daily capacity of 80 tons of paper.

Their Michigan plant at Cheboygan which they purchased lately produces 50 tons of sulphite pulp, 10 tons of ground wood pulp and 70 tons of paper per day.

Their output of paper bags from their three bag factories which are located at Hudson's Falls, N. Y., Chicago, Ill. and Kaukauna, Wis., is over 19,000,000 bags per day.

With this enormous output and comparatively small capitalization and the present highly efficient management, the shareholders will benefit greatly by the exceedingly high prices for sulphite pulp, paper and paper bags.

The present fiscal year ends January 31st and it promises to be a phenomenal one as regards profits. The following year should be even better as the full earning power of the St. Maurice Paper Co. will be an important and valuable factor in the year's operations.

## MCINTYRE MINES.

The shareholders, of the McIntyre Mines have ratified the merger arrangements which complete one of the greatest mining consolidations that has yet occurred in the Ontario field, and under this arrangement McIntyre, McIntyre Extension and Jupiter properties come under one ownership. It is probable if the Plenarum Mine justifies expectations it will be taken into the group. The McIntyre shareholders voted unanimously to accept the merger agreement and authorized an increase in the capital of the company from \$3,000,000 to \$4,000,000.

## RECORD FOR B.C. MINES

British Columbia mines have this year paid larger dividends than ever before. The aggregate is \$3,446,000.



MR. GEORGE HENDERSON,  
President Brandram-Henderson Company, which has just paid an initial dividend.

## HOLLINGER GOLD MINES.

The Hollinger Consolidated Gold Mines statement for the four weeks ended December 1st, shows a gross profit of \$240,975, from the 50,304 tons crushed, averaging \$8.78 per ton, as compared with \$8.62 in the October period. Profits were in excess of dividend requirements, but only to the extent of \$75, and were \$1,516 less than in the preceding four weeks. The total of the tonnage treated, however, was the greatest yet reported by the combined properties and makes it clear that labor difficulties were being solved. The tonnage crushed was a record in gold milling in Canada, and the fact that the mill ran 90.5 per cent. of the possible running time, as against 93.3 per cent. in the preceding period, indicates added factors in crushing efficiency.

## MONTREAL TRAMWAYS CO.

An additional \$2,000,000 issue of first and refunding mortgage 5 per cent. gold bonds has been placed by the Montreal Tramway's Company.

The bonds are being offered in the United States by Harris, Forbes & Co., the Harris Trust & Savings Bank and Coffin & Burr. The price of the offering is 96½ and interest.

The bonds outstanding at the time the last annual statement was issued was \$13,335,000 and the total amount now outstanding is \$15,330,000.

## NEW LOCOMOTIVE PRESIDENT.

Andrew Fletcher, a member of the executive committee of the American Locomotive Co., has been elected president of the company. Mr. Fletcher succeeds W. H. Marshall, who recently resigned.

## FRENCH RAILWAY PLACES LARGE WAR ORDER IN U. S.

A contract for 100 heavy locomotives has been received by the Baldwin Locomotive Works of Philadelphia, from the Paris, Lyons and Mediterranean Railway Company of France. The order, according to the announcement, amounts to about \$4,000,000 and is supplementary to the contract for forty locomotives placed by the same railroad several weeks ago.

## THE INTERNATIONAL MERCANTILE MARINE COMPANY.

The International Mercantile Marine Company, in connection with its listing application to the New York Stock Exchange, has submitted a detailed statement regarding its affairs, including a list of fourteen steamers now under construction, all of which are to be placed under the British flag.

## MATTAGAMI PULP & PAPER CO.

The Mattagami Pulp & Paper Co., which has been constructing a sulphite pulp plant at Smooth Rock Falls on the Mattagami River in Northern Ontario, during the past year, will reach an operating stage by June next, according to a statement made lately.

The plant is designed for a capacity of 45,000 tons per annum of easy bleaching sulphite pulp, an output that will be exceeded by only one Canadian producer, the Riordon Company. Pulp of this description has sold as high as \$130 a ton recently, or more than three times the pre-war price, and contracts covering delivery over the first quarter of next year were made some months ago at \$110 a ton. Even after peace adjustments come, and Swedish producers again become competitors in the American market, Canadian mills with low production costs are expected to find a ready market for their output at substantial profits.

A local financial house has become associated with the financing of the new company along with W. D. Ross, vice-president of the Nova Scotia Steel & Coal Company; E. P. Shove, of the Ray Consolidated Copper Company, of Colorado Springs; Duncan Chisholm, of Toronto, who has for many years been associated with the development of Northern Ontario, and Bruce McKelvie, of Hayden; Stone & Co., of New York. The larger portion of the company's securities has been taken firm in the United States, but it is possible that a small portion of the company's securities may be underwritten in Canada.

The company's capitalization issued and paid up is \$2,000,000 bonds; \$1,500,000 preferred, and \$2,000,000 common stock.

This company owns 125 square miles freehold timber limits, and 840 miles of leasehold timber limits, situated on the Mattagami River in Northern Ontario, estimated to contain over 4,000,000 cords of spruce pulp wood, and has a power development of 9,000 horse power.

## GROUNDHOG COAL MINES

According to English papers, an early start is to be made on the development of the coal measure owned by Lord Rhondda, the Welsh coal mine operator, in Groundhog district, British Columbia. There are estimated to be 1,141,444,000 tons of coal in the area controlled by the Thomas interests, and to get it out a railway is projected down the valley of the Naas and to the sea at Nasoga Bay, about fifty miles north of Prince Rupert.

## HAMILTON'S INDUSTRIES

During the present year seventy-one new factories and additions to existing plants involving the expenditure of \$994,446 were built in the city of Hamilton. Many of these new pieces of construction were undertaken directly in connection with war industry, while others were based on the expansion in their regular output for domestic trade.

## JOINS HOLMES ELECTRIC CO.

Mr. J. F. Tomenson was elected a director of the Holmes Electric Protection Co., of Toronto, Limited, at a meeting held a few days ago. Mr. Tomenson is a member of the firm of Tomenson, Forwood and Company, 42 King street west, members of the Toronto Stock Exchange.

## CONSOLIDATED MINING & SMELTING CO

Canadian Pacific, through the Consolidated Mining & Smelting Co., which it controls, plans for enlarged operations in the refining of copper with a 50 per cent increase to its present facilities. With such increase effected the refinery will have capacity for producing about 11,000,000 pounds of refined copper per annum. There is no other copper refinery in Canada at the present time. The Consolidated Mining Co. was a pioneer in the treatment of zinc electrolytically and from the resultant production a new source of income was developed during the past year.



# AMONG THE COMPANIES

## NORTH AMERICAN MAGNESITE CO.

A dividend of ten per cent. has been declared by the North American Magnesite Company, payable the first of the year. This makes 44 per cent. paid in the company since last March, or at the rate of about 5 per cent per month. The plant is situated at Calumet, with the head office in Montreal.

The company was formed originally in 1913 as Magnesia Products, Ltd., but had to undergo a drastic reorganization. The present capital is small, \$186,000, against \$600,000 common and \$200,000 preferred prior to re-organization. The company has benefitted both as to sales and prices by trade conditions growing out of the war.

## CROWN RESERVE MINE.

A dividend of 5 per cent. has been declared by the Crown Reserve Mining Company.

As the company has not paid anything since July, 1915, and it is well known that the company's ore reserves are pretty nearly exhausted, it is presumed that the present distribution is an isolated one made up of the accumulation of earnings of the past year or so from different sources which the company decided to distribute.

The last dividends in 1915 were quarterly three per cent ones. In 1914 24 per cent was distributed, in 1913 48 per cent, from 1910 to 1912 60 per cent in 1909 71 per cent which was the top notch record.

## BRANDRAM-HENDERSON CO.

The Brandram-Henderson Paint Company has joined the dividend paying class. At a recent meeting of the directors of Brandram-Henderson, Limited, an initial dividend of 3 per cent. for the year was declared on the common stock, payable on February 15th. The regular dividend on the preferred stock was also declared.

The company's annual meeting will be held in January. The common stock of Brandram-Henderson amounts to \$1,250,000, of which \$970,000 is issued. The company was organized on its present basis ten years ago.

George Henderson, of Montreal, president and general manager, was in Halifax for the meeting of the directors.

## GUARANTEE COMPANY OF NORTH AMERICA.

The directors of the Guarantee Company of North America, at their meeting a few days ago, declared the usual quarterly dividend of 2½ per cent. and a bonus of 2 per cent., payable January 15th, 1917, to shareholders of record December 31, 1916. The 2 per cent. bonus has accompanied the final quarterly dividend for some years back.

## INTERNATIONAL PAPER CO.

The International Paper declared a quarterly dividend of 1½ per cent on preferred, payable January 15th to stock record January 4th.

This places the stock on a 6 per cent basis. Accumulated dividends amount to 33½ per cent. Last disbursement was 1 per cent quarterly, and prior to that ½ per cent. was paid.

## TO RE-OPEN PETROGRAD EXCHANGE.

Russian advices state that the Minister of Finance has submitted to the Ministerial Council a project for re-opening the Petrograd Stock Exchange. The proposal was suggested by the great interest shown last summer in stocks. A considerable number of securities are being bought for cash without the assistance of credit banks, and this has created a firm advance in prices.

In consideration of the increased prices, the basis is perfectly stable, constituted by the abundance of money and the high and very lucrative industrial activity.

The Minister considers it opportune to re-open the official Stock Exchange, which will permit the control of speculation now too much developed in view of the absence of regulations of transactions effected by a private exchange.



GENERAL J. CARSON,  
of the Crown Reserve Mining Company, which has declared a dividend of five per cent.

## BRAZILIAN TRACTION CO.

The Brazilian Traction Company, which on October and September reported decreases in net earnings, was able to do better in November in spite of a considerable increase in operating expenses. The earnings are still reported in milreis, the gross for the month being 6,943,000, the operating costs 3,270,000 and the net 3,673,000. The increase in gross was 607,000 and in operating expenses 374,000 and the gain in net was 233,000. For the eleven months of this year the net earnings of the company show an increase of 1,164,000 milreis.

## MONTREAL AND SOUTHERN COUNTIES RAILWAY.

The Montreal and Southern Counties Railway Company are having six new electric cars built for their inter-urban service, the order having been placed with the Ottawa Car Company for three motors and three trailers. The cars will be 55 feet long with a seating capacity of 62 passengers. The cars will be the last word in street service.

## MONTREAL CUSTOMS RECEIPTS.

Comparing the calendar years of 1915 and 1916 for the port of Montreal as regards the monthly receipts of customs and inland revenue, the following results are obtained:

Months.	Customs Receipts.	
	1915.	1916.
January . . . . .	\$1,541,064.56	\$2,265,525.89
February . . . . .	1,680,107.41	2,329,973.37
March . . . . .	1,685,528.43	2,555,019.83
April . . . . .	1,580,738.38	2,795,385.04
May . . . . .	1,855,000.95	3,226,108.05
June . . . . .	1,925,575.13	2,827,827.53
July . . . . .	1,657,479.20	2,666,150.77
August . . . . .	1,809,775.63	2,815,680.97
September . . . . .	1,900,774.90	2,779,447.05
October . . . . .	1,674,477.47	2,929,357.20
November . . . . .	2,187,491.04	3,012,886.19
December . . . . .	2,374,473.06	2,704,963.08
Totals . . . . .	\$21,872,486.16	\$32,908,324.87

Months.	Inland Revenue.	
	1915.	1916.
January . . . . .	\$ 750,753.08	\$ 866,508.52
February . . . . .	923,274.75	914,273.38
March . . . . .	706,880.17	1,095,548.73
April . . . . .	791,391.66	969,215.21
May . . . . .	924,681.43	1,012,206.02
June . . . . .	972,493.99	1,002,885.46
July . . . . .	941,022.03	1,011,275.55
August . . . . .	929,416.41	1,174,506.28
September . . . . .	930,814.08	1,127,455.19
October . . . . .	927,779.83	1,199,953.89
November . . . . .	1,057,433.53	1,309,789.57
December . . . . .	1,055,704.53	1,262,719.52
Totals . . . . .	\$10,911,645.49	\$12,946,377.22

## CANADA CEMENT COMPANY.

The common stock of the Canada Cement Company has been placed on a 6 per cent basis, a dividend of 1½ per cent having been declared for the quarter ended December 31st.

Previous dividend declarations on Cement have not carried with them any specific rate, the disbursements being announced as "out of earnings." Now, however, the directors announce that the stock has been placed on a regular 6 per cent basis, and quarterly dividends may be looked for in the future.

## CANADIAN RAIL EARNINGS FOR 1916.

The gross earnings of the three leading railways of Canada are in advance of those of a year ago. The combined earnings for the third week of December were \$4,949,662, an advance over the same period last year of \$190,203, or 3.9 per cent.

The G. T. R., as has been the case for the past few months, again shows the largest increase, 12.09 per cent. The C. N. R. earnings were 4.04 per cent. higher, while the C. P. R. returns are up 1.1 per cent. A comparison follows:

	1916.	Inc.	P.C.
C. P. R. . . . .	\$2,979,000	\$34,000	1.1
G. T. R. . . . .	1,164,962	124,903	12.09
C. N. R. . . . .	805,700	31,300	4.04
Totals . . . . .	\$4,949,662	\$190,203	3.9

## SUN LIFE ASSURANCE CO.

Preliminary figures just announced show that the Sun Life Assurance Co. of Canada has closed a record year in every department of its activities.

The total of assurances written for 1916 will exceed \$48,000,000, or more than \$6,800,000 in excess of the record for 1915. Of this total \$20,100,000 was Canadian business, an increase of nearly \$500,000 over 1915 and the largest amount ever written by the company in Canada.

The Montreal Division of the company contributed substantially to the fine showing for the year. The volume of business which it will report is understood to be 4,133,000, or an increase of \$113,000 over the corresponding figures for 1915.

## NEW COMPANIES.

Montreal companies incorporated at Ottawa during the week ending December 29, include the Marine Navigation Company of Canada, Limited, \$50,000; Home Creamery Company, Limited, \$49,000; Columbia Automobile Company, Limited, \$100,000; International Magnesite Company, Limited, \$250,000, and Canadian Film Exchange, Limited, \$50,000. Other incorporations are as follows: The Wagner Chambers Glassco Company, Limited, \$49,900, munition manufacturers; The Canada Glass Works, Limited, \$250,000; Stanley and Aylward, Limited, \$50,000, and the Blue Diamond Coal Co., Limited, \$1,500,000, which will carry on a general coal mining business, all of Toronto; Capital Machinists and Founders, Limited, \$50,000, and Graham Brothers, Limited, nurseries, \$50,000, both of Ottawa.

## DULUTH SUPERIOR INCREASE

Duluth-Superior gross for the third week of December \$32,409, an increase of \$7,816 or 31.8 per cent. Increase for year to date is 234,642, or 21 per cent.

## TWIN CITY INCREASE.

Twin City gross earnings for November were \$348,497, an increase of \$33,223, after operating expenses, fixed charges and taxes, the net income is given at \$189,054, an increase of \$17,799. Net income for eleven months, \$1,990,407, an increase of \$433,255.

## LETHBRIDGE MUNICIPAL RAILWAY EARNINGS.

The Lethbridge Municipal Railway's gross earnings were:  
Week ending December 8th. . . . . \$ 913.93  
Week ending December 15th . . . . . 1,009.83

# BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,414,423.00
Total Assets	- - - - -	365,215,541.00

## BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. . . . . President  
C. B. GORDON, ESQ. . . . . Vice-President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald.
A. Baumgarten, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
Wm. McMaster, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
	Capt. Herbert Molson.	Harold Kennedy, Esq.

## Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.  
Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

Bankers in Canada and London, England, for the Government of the Dominion of Canada.  
Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

## BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes: Total reserve, decrease £494,000; circulation, increase £451,000; bullion, decreased £42,885; other securities, increase £1,780,000; other deposits, increase £17,719,000; public deposits, decrease £1,464,000; notes reserve, decrease £465,000; Government securities, increase £15,000,000.

The proportion of the bank's reserve to liability this week is 18.50 per cent.; last week it was 20.65 per cent. Discount rates, 6 per cent.

The clearings through the London banks for the week were £198,760,000, against £223,030,000 last week and £201,966,000 in this week last year.

The following table gives the Bank of England's statement in detail for the week, with comparisons:

	Week Ending—	
	Dec. 27, '16.	Dec. 29, '15.
Circulation . . . . .	£ 39,675,000	£ 35,309,255
Public deposits . . . . .	52,116,000	49,677,317
Other deposits . . . . .	126,726,000	111,972,557
Government securities . . . . .	57,187,000	32,840,016
Other securities . . . . .	106,461,000	112,075,710
Total reserve . . . . .	33,079,000	34,617,152
Bullion . . . . .	54,304,000	51,476,407
Proportion of res. to liability	18.50%	21.3%

## MONTREAL BANK CLEARINGS.

Montreal bank clearings for the month of December total \$363,303,219, a decrease of about \$35,000,000 from last month. At the same time the figures show an increase of \$64,130,798 over the corresponding month a year ago.

The December figures complete the year 1916 and establish a new high record for the year the total for the twelve months being \$3,715,125,744, as against \$2,628,122,428 last year, an increase of \$1,097,003,316.

The best previous mark was set in 1913, when the total for the year was \$2,880,000,000.

The Montreal returns for the twelve months of the current year and comparisons with the same months a year ago are:

Month.	1916.	1915.
January . . . . .	\$261,581,000	\$ 188,434,334
February . . . . .	238,208,669	163,498,912
March . . . . .	264,580,064	198,451,627
April . . . . .	269,945,748	199,617,220
May . . . . .	323,945,748	103,618,435
June . . . . .	320,737,140	196,646,272
July . . . . .	326,715,007	211,147,708
August . . . . .	298,013,018	224,452,501
September . . . . .	295,337,209	206,673,918
October . . . . .	355,599,527	253,982,655
November . . . . .	397,168,404	282,437,024
December . . . . .	363,303,219	299,162,412

Totals . . . . . \$3,724,609,123 \$2,628,122,428

Figures for the last six years compare as follows:  
1916 . . . . . \$3,724,609,123 1913 . . . . . \$2,880,029,101  
1915 . . . . . 2,628,122,428 1912 . . . . . 2,844,368,426  
1914 . . . . . 2,631,354,811 1911 . . . . . 2,368,491,239

## ADDITIONAL WAR CREDIT.

The additional \$50,000,000 credit from the Canadian banks to the Imperial Government, for the purchase of munitions and supplies in Canada, which has been under negotiation during the past fortnight, has been definitely arranged, according to an announcement from Ottawa.

The new credit will make a total of \$250,000,000 provided by the banks and the Government for the purpose mentioned, and all within the space of a year. The first \$50,000,000 was provided out of the proceeds of the first internal war loan, which was floated in Canada at the end of November, 1915. The Government's call was for \$50,000,000 and the subscriptions doubled the amount asked. The Government, with the approval of the banks, decided to accept the full subscription, reserving half for its own needs and placing the other half at the disposal of the Imperial authorities.

## BIG DAYS IN WALL STREET.

The following are the biggest days in the history of Wall Street:

	Shares Sold.
April 30, 1901 . . . . .	3,281,226
December 21, 1916 . . . . .	3,176,800
May 9, 1901 . . . . .	3,081,765
December 8, 1904 . . . . .	2,898,500
August 16, 1906 . . . . .	2,690,000
March 14, 1907 . . . . .	2,571,516

## A GAIN TO THE BANKS, A LOSS TO THE PUBLIC SERVICE.

An Ottawa correspondent writes:

"Henry T. Ross, LL.B., K.C., for the last ten years the Assistant Deputy of the Finance Department, had accepted a position with the Canadian Bankers' Association. While his large circle of friends are pleased that he has secured so important a position, they regret, with the staff of the Department, that he has to leave the City. As an officer of the service he has had the esteem and regard of all associated with him. By integrity, kindness and marked ability he has won the abiding interest and lasting goodwill of the Department he has so well and so faithfully served.

"In the work of the First Baptist Church Mr. Ross has taken a deep interest and has been an active and greatly esteemed and appreciated member; also, in the excellent work of the Y. M. C. A. he has been a most valued supporter and devoted helper. It is understood that Montreal is to be the headquarters of Mr. Ross, who will immediately enter upon his new duties for which he is so eminently qualified."

## BROKERS AT THE FRONT.

Brokers and clerks of the London stock exchange have 34 decorations for conspicuous skill and bravery at the front. One hundred and forty-two have been killed.

## UNITED STATES FACTORIES IN CANADA

About fifty branches of United States firms have been established in Canada since outbreak of European war, with an average investment conservatively estimated at \$300,000, or a total of \$15,000,000.

## FROPOSED COMMERCE DEGREE.

A representative committee of the Edinburgh Chamber of Commerce has interviewed the principal of Edinburgh University, Sir James A. Ewing, K. C. B., M. A., LL. D., in regard to a proposed university degree in commerce, and the question is to be remitted for consideration. The principal, speaking at a meeting of Edinburgh Rotary Club on university teaching in relation to commerce, supported the proposal. He felt, he said, that a university had a widening and humanizing influence, and the knowledge gained helped to form judgment and high ideals. Those engaged in commerce needed to do their work in the very best way to establish a satisfactory social state after the war. Applied science and foreign languages were valuable equipment. Those attending the course could be men engaged in getting practical experience during the day, and the university would remove unnecessary barriers in the way of a man entering such a career. The course would improve the means of carrying on business and make better citizens.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

# The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - - \$13,500,000  
HEAD OFFICE --- TORONTO

## BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.	Z. A. LASH, Esq., K.C., LL.D., Vice-President.
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L.	A. C. FLUMERFELT, Esq.
J. W. FLAVELLE, Esq., LL.D.	ROBERT STUART, Esq.
A. KINGMAN, Esq.	SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D.
HON. SIR LYMAN MELVIN JONES.	G. F. GALT, Esq.
HON. W. C. EDWARDS.	WILLIAM FARWELL, Esq., D.C.L.
E. R. WOOD, Esq.	H. C. COX, Esq.
JOHN AIRD, General Manager.	H. V. F. JONES, Assistant General Manager.

## BRANCHES IN CANADA

44 in British Columbia and Yukon. 88 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

## SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates.

## The November Bank Statement

A marked gain in current loans amounting to \$29,000,000 is the outstanding feature of the November bank statement. On the other hand current balances dropped some \$30,000,000 due to special trans-

actions. The following table shows the principal changes during the month with comparisons with November, 1915.

	Nov., 1916.	Changes during November, 1916.	Changes during year ending Nov., 1916.	Changes during November, 1915.
Reserve fund . . . . .	\$ 113,293,018	+\$ 270,095	+\$ 574,545	\$ 112,718,473
Note circulation . . . . .	148,197,971	+ 3,166,304	+ 24,044,286	124,153,685
Demand deposits . . . . .	459,277,454	-29,952,780	+ 52,542,283	406,735,171
Notice deposits . . . . .	836,593,269	+22,295,865	+122,373,983	714,219,286
Total dep. in Canada . . . . .	1,295,870,723	- 7,656,915	+174,916,268	1,120,954,459
Dep. outside Canada . . . . .	162,207,247	- 3,993,681	+ 30,178,139	132,029,108
Current coin . . . . .	82,563,868	+15,303,280	+ 11,204,212	71,359,656
Dominion notes . . . . .	118,842,892	- 3,824,155	-21,908,441	140,751,333
Deposits gold reserve . . . . .	43,300,000	+ 7,640,000	+ 28,200,000	15,100,000
Call loans in Canada . . . . .	89,395,370	- 1,016,653	+ 6,191,583	83,203,787
Call loans outside . . . . .	183,250,389	- 6,195,827	47,719,827	135,530,562
Call loans in Canada . . . . .	813,791,947	+38,863,725	+ 36,629,384	777,162,563
Current loans outside . . . . .	76,087,870	- 3,372,251	+ 22,846,415	53,240,955
Total liabilities . . . . .	1,716,214,920	- 6,484,075	+253,013,998	1,457,727,917
Total assets . . . . .	1,957,511,502	-11,428,786	+255,317,106	1,702,193,396

### JOINS DOMINION BANK BOARD.

The election of A. T. Reid, of the A. T. Reid Company, Ltd., Toronto, to the board of directors of the Dominion Bank is announced. He is well known in commercial circles in Toronto having served at different times on the councils of the Board of Trade and Canadian Manufacturers' Association.

### GIFTS.

Christmas gifts and bonuses to Wall Street clerks totaled more than ever before and are said to have approximated \$30,000,000. In times of prosperity no class of employers are so liberal at this season as the brokers.

### BURIED TREASURE.

An expedition to Asia Minor is about to be made, headed by Professor Howard Butler, of the department of art and archaeology in Princeton University, to excavate the wealth of King Croesus, king of Lydia, who flourished sometime during the 6th century and whose gold was lost when the mountain, owing to an earthquake, buried the city of Sardis.

### INLAND REVENUE GAIN.

Inland revenue of Canada for November aggregated \$2,651,754, an increase of \$300,000. Of this amount \$1,080,000 was derived from excise on liquors and \$418,099 from the war tax.

### GOLD PRODUCTION IN AMERICA.

Production of gold since discovery of America amounts to \$16,500,000,000. Gold money of all countries for which statistics are available was \$4,144,000,000 at beginning of 1896, and increased to \$8,258,000,000, or nearly double, by 1916. During same 20 years "uncovered" paper money of same countries increased from \$2,558,000,000 to \$8,583,000,000. Production of gold in last quarter of a century is reckoned at \$8,000,000,000, or as much as in previous 400 years.

Gold to the amount of \$631,300,000 was imported into the United States during 1916, from all sources.

### THE U.S. FARM LOAN BANK LIST COMPLETE.

The United States Federal Farm Loan Board has announced that it has made its final revision of the group of twelve Federal farm loan banks and also announces the list of cities in which the banks are to be located. This is the first long step toward the placing in operation of the new rural credits system and the board now plans to have banks in full operation and lending money by the Spring planting season.

### ROYAL TAKES OVER HOME BRANCH.

The Royal Bank of Canada announced that they have taken over the Bonaventure Branch of the Home Bank, 523 St. James street, corner of the Royal street.

### AUSTRALIA'S LATEST LOAN.

The interest rate on the new Australian war loan of £18,000,000 will be 4½ per cent. according to an agency despatch. The subscriptions close February 1st.

# LUMBER, PULP AND PAPER

## CALL TO A FOREST CONFERENCE.

Charles Lathrop Pack, President of the American Forestry Association, has issued the following statement:

"Expert investigation establishes the fact that the white pine and other five-leaved pines of the United States and Canada are threatened with extinction by the white pine blister canker, a fungus disease imported from Europe. Already the disease has been found in all the New England States, most of the eastern and northern states in the white pine belt and in Ontario and Quebec provinces. It is spreading and unless checked will wipe out our white pines, valued at \$260,000,000, as our chestnuts are being wiped out by the chestnut blight.

"The area east of the Hudson River is generally infected. Whether the disease can be controlled in that area or not depends upon whether currant and gooseberry bushes on which the disease propagates and spreads to the pines can be eradicated.

"Between the Mississippi and the Hudson Rivers we have an area infected with scattering infections, but throughout which the disease may be controlled and perhaps suppressed by the enforcement of rigid quarantine laws and every possible and proper precaution. West of the Mississippi is an area which as far as is known is not yet infected but which may be infected unless state quarantine laws keep out of it white pine seedlings and currant and gooseberry stock which may be diseased.

"In view of the imminent danger of the destruction of the white pines, the American Forestry Association will call upon the governors of all states in the white pine belt and the government of Canada to send delegations to Washington, D. C., to attend an international forest conference to discuss measures and formulate plans for fighting the disease, suppressing it, if possible, and saving the white pines of the present and of the future. This conference will take place on Thursday and Friday, January 18th and 19th, on the occasion of the Thirty-seventh Annual Meeting of the American Forestry Association."

## PULPWOOD STATISTICS INCLUDED.

Figures showing the amount of wood used in the United States for making pulp will, it is announced, be obtained by the Forest Service in connection with its 1916 census of the lumber industry. Because of the increasing scarcity of the pulpwood in some parts of the country, the need for accurate figures showing the consumption of this class of material is realized by manufacturers and foresters alike and it is expected that such figures will be made a part of the yearly statistical work of the Forest Service. The pulp manufacturers will cooperate in the work, through their trade organization, the Newsprint Manufacturers' Association.

Detailed information in regard to the amount and cost of different kinds of pulpwood consumed in the different states is to be collected. Comparative figures showing the total pulpwood consumption of the country for 1899, 1909, 1914, and 1916 are to be compiled.

The data to be obtained will, it is stated, be of considerable value to pulp manufacturers, as well as to the Forest Service. Owing to the comparatively small number of pulp mills in the United States, it is thought it will be possible to issue a report on the work at an early date. American Forestry.

## PULP LANDS BETTER THAN WHEAT.

In a recent interview Sir William Mackenzie, President Canadian Northern Railway, stated that he looked forward with the greatest confidence to future traffic on his road through Northern Ontario, especially that furnished by pulp forests.

"One of Canadian Northern's greatest assets in the East is the vast pulpwood tract of Northern Ontario, where there are 29,000,000 acres of arable land unoccupied. The problem is how to get settlers. This area is north of the great mining camps of Ontario, and abounds in waterfalls.

"We consider one acre of good pulpwood country better in future traffic possibilities than several acres of good wheat land. There is abundance of pulpwood scattered all over our territory and no lack of water power."

## THE USE OF STRAW.

Having in mind the prevention of waste and the economic utilization of raw materials produced in Canada, Lord Shaughnessy has authorized Arthur D. Little, Limited, the Canadian branch of a well known Boston organization of analytical chemists, to undertake a comprehensive research study on cereal straws in Canada, to include the straw of wheat, oats, barley and rye, and having for its purpose the industrial utilization of the excess straw now commonly burned in the West.

This problem has been divided into some twenty divisions, and these divisions are being assigned, under the direction of Mr. Little, to various individuals and laboratories where best results can be obtained in the shortest time. Some of these divisions are the botany of cereal straws, the chemistry of straws, the fuel possibilities, production of ethyl alcohol from straw, the fabrication of straw lumber, the production of various pulp and paper products from straw, a study of the destructive distillation of straw, processes for increasing the feeding value of straw, the economics of the straw question, the present industrial uses of straw, etc.

It is greatly desired to have the work sufficiently completed by next autumn to enable an impressive straw exhibit to be made at the National Exhibition in Toronto, after which there is a possibility of entraining the exhibit for the purpose of showing through Canada what can be done with this large amount of raw material. Mr. Little has the co-operation of various Government departments in this work, of McGill and other universities, commercial laboratories, and individuals.

## PAPER MAKING POSSIBILITIES.

Owing to the growing scarcity in Wisconsin of wood suitable for making paper pulp, the Forest Products Laboratory has just completed a study into the methods of barking, chipping, screening, and baling of chips. Laboratory tests show that certain western woods are admirably adapted for manufacture into pulp, and negotiations are now under way between paper companies in Wisconsin and western railroads with a view to securing freight rates on railroad shipments of chips to Wisconsin. It is estimated that some of these western woods can be cut into chips, which, when dried and baled, can be delivered to the mills in Wisconsin at a very small advance over the cost of chips made from local timbers. Since there is a market for more than 300,000 cords of wood annually in Wisconsin, an attempt to utilize western species appears worthy of consideration in order to hold the supply of wood for our American paper mills on American soil.

## NEW BRUNSWICK'S LUMBER OUTPUT.

New Brunswick's lumber production for the calendar year 1915, according to a report made by the Forestry Branch of the Dominion Department of the Interior, amounted to 633,518,000 feet, board measure, compared with 414,808,000 in 1914. These figures were obtained from 240 active mills.

In the production of spruce, balsam fir, white pine, and many of the minor classes of lumber in New Brunswick, the returns show a considerable increase in 1915 over 1914. In the quantity of hemlock sawn there was a notable decrease, while in 1915 it composed only 2.4 per cent. The total value of the 1915 production is given as \$9,902,702.

## WAR OFFICE TO USE CANADIAN WOODS.

Canadian lumber exporters will be glad to learn the decision of the War Office to make larger use of Canadian woods in the future manufacture of articles required for war purposes. This agreement is the outcome of representations made by Sir George Perley, who put the lumbermen's case strongly before the authorities, more especially as regards red and white pine. Specimens, pieces and samples of pine were submitted to War Office with the result that an inspector of equipment and supplies has furnished for the merchants' guidance lists of sixty-eight articles in which the use of Canadian woods will be provided for in the specifications governing their manufacture.

## FORESTRY FACTS.

The Diamond Match Co. announces special dividend to employees varying from 6% to 14% on earnings for year.

The thirty-seventh annual meeting of the American Forestry Association will be held at Washington, D. C., on Thursday and Friday, January 18th and 19th, 1917.

During the past thirty-five years thirty per cent of the wood pulp of Canada has been burned over and rendered useless for generations to come.

Canada's total stand of timber is between 500,000,000,000 and 600,000,000,000 feet, and the cut in any one year has never exceeded 5,000,000,000 feet, so that the supply might be considered inexhaustible or at least reproducible, by merely keeping fire out of the forests.

Resolutions asking more liberal support for the Texas State Forestry Department at the hands of the next Legislature were adopted at a recent meeting of the Texas Forestry Association.

A strip of almost solid forest, approximately fifty-five miles long and from two to eight miles wide, has been covered by topographers of the Pennsylvania Forest Service in the most accurate survey of Pennsylvania's forests ever made. The purpose of the surveys is to secure data on which to base plans for the future development of the State Forests.

Almost eight million trees will be available for next spring's reforestation operations from the stock now in the Pennsylvania State Forest nurseries. This is an increase in production over last year of about thirty per cent, and is the largest number of seedlings ever grown in the nurseries. Last year private individuals planted 1,500,000 trees furnished by the Department.

At the recent election the people of New York State voted to tax themselves \$10,000,000 for the purchase of forest preserves. The fact that this was not done by act of legislature, but by a referendum, shows how popular the idea of state forests has become with the people at large. The forest preserves of New York are not only of great economic importance for the preservation of the water supply and of local industries, but serve as an immense park which is visited annually by millions of people. Of the total amount voted, \$7,500,000 will be available for further purchases in the Adirondacks and Catskills where the State owns already 1,814,550 acres of forests and lakes, and \$2,500,000 for the Highlands of the Hudson Preserve.

## FIRE PERMITS.

The Canadian Forestry Association has taken up with the governments of Manitoba, Saskatchewan, and New Brunswick, the question of introducing legislation looking to making "fire permits" compulsory throughout these provinces. The response met with has been favorable, and we hope that the legislation will be passed at the coming session. This will practically make a "Dominion-Wide Permit System" for protection against forest fires, and will be a long step toward the conservation of Canada's natural resources.

## LIGHTNING FAVORS CHESTNUT.

Lightning shows a marked preference for chestnut trees, according to data based on reports submitted to the United States Department of Forestry by its foresters. Of a total of about 2,000 trees struck by lightning on the State Forests in the past four years 655 were chestnut. Pitch pine comes next with 327 trees struck and then follow in order rock oak, white pine, hemlock, red oak, white oak, black oak, locust, and sugar maple. Black birch is at the foot of the list with only one tree struck in four years. Poplar and walnut come next, only two of each being struck.

# A Municipal Savings Bank

By HARTLEY WITHERS.

(Editor of "The Economist," and late director of Financial Inquiries in the Treasury)  
From the London Daily News and Leader.

Birmingham, England, often described as the Mecca of municipal reformers, is now making an extremely interesting experiment by opening a Municipal Savings Bank, to stimulate and collect the savings of her citizens, and applying them to the purpose of financing victory for the cause of liberty and justice. This is Birmingham's answer to the appeal that has been dinned into the ears of all of us for a year and a half—ever since it became evident that the war was to be a long and desperate struggle, and that its demands on our financial and productive strength are so enormous that every shilling spent on what is not needed for health and efficiency is a shilling given to the enemies of human liberty. Owing to the ignorance of economic matters that is rampant in all classes in this country, it is extremely difficult to bring home this simple fact to the conscience of the average citizen. People have been so long wont to spend their money as seemed best to them, without any thought for the effects of that spending on the national welfare, that the attempt to persuade them to think of the national need before they spend is blocked by a solid wall of ignorance and indifference. Recruiting for the Army showed that men were ready to risk their lives with an eagerness that astonished the world. Appeals for war saving have produced results which show that willingness to give up, for a time, a standard of comfort, is not nearly so easy to stimulate as the far greater sacrifice entailed by enlistment.

The need is so great that every effort of every kind that will help to meet it is welcome. We cannot finance ourselves and our Allies on the portentous scale that is now necessary unless the nation will concentrate its financial resources on this task. The machinery set up by the Government for effecting this purpose, through the War Savings Committee and its associations all over the country, has done excellent work in the face of prevalent ignorance and thoughtlessness, often reinforced by class prejudice and a mistaken belief that the appeal for economy is being made only to wage-earners. But men of light and leading in Birmingham believed that more could be done by local machinery appealing to the local patriotism that is the pride of the great Midland city.

## Municipal Savings Bank Act.

From a report of the Corporation Savings Bank Committee it appears that the committee was appointed last April; that a Bill, to give the Corporation power to open a savings bank, was shortly afterwards introduced, but was withdrawn "in consequence of the opposition of banking interests"; that a second Bill was afterwards introduced, and, after much modification, "to meet the wishes of the bankers," received the Royal Assent on August 23, and is known as the Municipal Savings Banks (War Loan Investment) Act, 1916. This Act empowers any council of a municipal borough, with a population of 250,000, to establish a savings bank, and guarantee interest thereon and repayment thereof. But deposits must only be taken "from persons in the employment of some other person," through their employers, by deduction of wages or otherwise, and the bank is not to be carried on after the expiration of three months after peace. All sums taken by the bank, except such as are required to meet current liabilities, must be invested through the National Debt Commissioners in Treasury bills or in advances to the Treasury. The rate of interest payable to depositors is determined by the Treasury. No depositor may withdraw more than £1 in one week, except after giving a week's notice. Treasury regulations for the conduct of such banks laid down that sums deposited with them should be invested with the National Debt Commissioners, "with the exception of a sum not exceeding 20 per cent of the sums deposited," which may be retained to meet demands on the bank. The restrictions of the Act thus limit the scope of the municipal banks very closely. They can only exist during the war; they can only take money from employers on behalf of employees, and no depositor may put in more than £200. The rate of interest allowed is 3½ per cent, calculated at the rate of seven-tenths of a penny on every complete pound

per month. It may be varied at any time with the approval of the Treasury, but it cannot be reduced except after three months' notice.

## Bankers' Opposition.

It will be noticed from the summary given of the Committee's report that the Act met with opposition from bankers. At first sight this seems strange, since savings bank depositors are likely to grow into customers of the banks, and to need the wider facilities that an ordinary account with an ordinary bank will give them. It would seem, then, that this attempt to create new savings banks, through municipalities, would be welcomed by the banks in their own interest, to say nothing of the political and social advantages that its success would secure. But the bankers have before them the example of the Post Office Savings Bank, which, relying on the credit of the country, carries on its business with no cash reserve, and they may naturally fear that municipalities may do likewise. If, then, bad times came, and the municipal depositors wanted their money, the municipalities would come down on their bankers for cash at a moment when, just because times were bad, the banks would probably want cash for their own customers. The bankers would be on the painful horns of a most unpleasant dilemma. If by refusing the municipality the cash that it needed they were to endanger the position of the savings bank, and if it were involved in disaster, the consequent shock to confidence would not be good for the other banks. In other words, the bankers probably fear that a municipal savings bank might trade on their own cash reserves and make awkward claims on them just when they were most needed. Our credit system is so delicate an organism that these apprehensions of the bankers have to be most carefully considered. Nevertheless, as a war measure and within the limits imposed by the Act, Birmingham's endeavor to increase saving among the wage-earners is an experiment that will be watched with interest by all who recognize the overwhelming importance of maintaining the country's financial staying power during the war, and providing a reserve against the possibility of bad times, when peace brings with it the difficult problem of readjusting our industrial machinery to its needs.

## DEBTS OF HONOR.

Loans made by the United States Government in 1914 to its citizens stranded in Europe without money or means of returning home are gradually being returned to the United States Treasury. Four-fifths has been paid and half of the remainder probably will be collected, according to the Treasury opinion.

Congress appropriated \$2,500,000 to meet all contingencies. No security was available, and none was required. Every allowance was, therefore, a plain debt of honor. At the expiration of a year the names of those in arrears were made public with the amounts they owed. This stimulated a general disposition to pay up.

## THE FUTURE.

Comments which recall the lamp of experience, and the fact that if the future is to be judged by it the ending of the conflict overseas should be followed by an industrial uplift embracing all countries engaged in it—an industrial uplift and active speculation. The took place, I may add, after our own Civil War. It happened after the overthrow of Napoleon. Again after the Franco-German war of 1870 and the Boer War of 1899, and the Spanish War of 1898, finance and commerce entered on a period of expansion in the nations concerned and the return of peace was the signal for an extended era of enhancing values.—Adams in Boston News Bureau.

## URUGUAY FORESTS.

Uruguay, much of which formerly was treeless, within a few years has planted more than 57,000,000 forest trees.

## ... THE ... Molsons Bank

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

HEAD OFFICE: MONTREAL

### COLLECTIONS

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

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

Edward C. Pratt, General Manager

## THE HOME BANK OF CANADA

ORIGINAL  
CHARTER  
1854

Branches and Connections Throughout  
Canada.

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Montreal Offices:

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James Street.  
Hocheville Branch: cor. Cuvillier and Ontario Sts.  
Verdun, Que.

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,475,000

## THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - \$25,000,000  
Capital Paid up - - - - \$11,820,000  
Reserve Funds - - - - \$13,236,000  
Total Assets - - - - \$236,000,000

HEAD OFFICE: MONTREAL

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

320 Branches in CANADA and NEWFOUNDLAND: 44  
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC  
COSTA RICA and BRITISH WEST INDIES

LONDON, Eng.  
Princes Street, E. C.

NEW YORK  
Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

## CREDIT BANK FOR POLAND.

Governor General von Beseler has signed an order creating the Polish state credit bank which will operate for the duration of the war and until Poland is on a peace footing. The bank, which will issue new paper currency in Polish marks equivalent in value to the German mark, and guaranteed by the German Government, will be opened as soon as the currency can be prepared.

# THE EXPORTER'S FIELD

## RUSSIA'S NEED OF AGRICULTURAL MACHINERY.

The question of supply of agricultural machinery and implements in Russia has been much commented upon of late in the press. The war and the attendant shortage of labor have greatly accentuated the situation, and there is plenty of evidence forthcoming of the determination of the interests concerned to make better provision for the future. With the active co-operation of the Ministry of Agriculture, certain leading zemstvo unions, supported by a powerful financial institution in Moscow, have formed a central board to organize the purchase and distribution of agricultural machinery and implements in the regions represented. According to a recent statement in the official gazette for trade and industry, purchases for a portion of the requirements of these territories for 1917 have already been concluded on a large scale. The following quantities of machines are stated to have been ordered: Lobotreikas (Russian reapers), 20,000; reapers, 14,000; binders, 500; mowers, 10,000; rakes, 5,000; reaping attachments, 500; grinders for reaper and mower sections, 3,000. A leading Canadian firm secured orders for 3,000 reapers and 500 binders. American interests were allotted 9,000 reapers, 8,000 mowers, 3,000 rakes, and 3,000 grinders for mower knives, and 500 reaping attachments. The total requirements for 1917 of the territories represented by the zemstvo unions referred to are estimated at 96,800 machines, which include 45,000 respects of foreign manufacture, 26,000 Russian lobotreikas, 15,000 mowers, 9,000 horse rakes, and 1,300 binders. From the foregoing some idea of the total need of Russia in these articles may be imagined. Siberia as a potential market is also to be taken into consideration. There the need for agricultural machinery is even more pressing than in many parts of Russia proper, owing to the relatively sparse population and to the shortage of labor. Weekly Bulletin, Canadian Department of Trade and Commerce.

## BRITISH RIFLE CONTRACT IN U.S. CANCELLED.

The British Government has cancelled a large part of its contracts with the Midvale, the Remington Arms-Union and the Winchester companies for 3,400,000 rifles, but the companies will continue their manufacture of rifles until 2,500,000 have been delivered. The British Government will reimburse the companies with \$40,000,000, to cover expenses incurred in the building and extension of their plants and to pay for the rifles already delivered. The cancellation was due to the fact that rifles do not now play so important a part in the actual fighting as formerly, and to the rigid standards of inspections insisted upon by the British officials, which resulted in the rejection of a part of the arms. Machine guns and heavy artillery have supplanted the rifle to a considerable extent, and the need for them has not been as great as first expected.

## FRENCH INDUSTRIES TO BE REBUILT.

The manufacturers of Northern and Eastern France, about seven hundred in number, have formed a "Central Association for the revival of industrial activity in the invaded regions," with Mr. David Meimet, the president of the official Chamber of Commerce of Paris, as vice-president. The first work of this association has been to form a commission, among its members, for co-operative buying with a view to constituting reserves of raw material and manufacturing machinery. The association has a capital of 1,000,000 francs (\$200,000) and hopes to receive an advance from Government on the reparation of war damages which is to be voted later.

## THE FIXED GOAL.

"When a man has one fixed method and accepts his first rebuff as a final decision of fate, he will never solve his problem. Metre Hill was not in the Japanese philosophy and so it eventually yielded to their assaults. Port Arthur was the goal and everything in its path an incident. A fighter's imagination wipes out all barriers—a craven's creates them where they do not exist."—Herbert Kaufman.

## BRADSTREET'S MONTREAL WEEKLY TRADE REPORT.

December 29, 1916.

There has been very little activity in our wholesale trade during the past week. The markets all rule firm, but buying very light, there has been so little business doing that prices saw no actual change from that of a week ago. The holiday trade in the retail stores, was the largest on record, as buyers spent money very freely.

The shipping trade have been advised that the British Admiralty have taken over the control of all the shipping companies that do business from Canada. The big drop in the price of stocks cleaned out quite a number of speculators, both large and small.

The outlook for the wholesale Spring trade is very encouraging. A great many manufacturers and jobbers claim that the year just ending has been the best on record, notwithstanding the great scarcity of labor and material. The demand for Turkeys for Christmas was very good, buyers practically cleaning out the markets at the highest price ever paid for these birds, the retailers were also all sold out at 38 cents per pound.

Remittances have come in well, but City collections have been a little slow on account of the holidays.

## AUSTRALIA'S IMPORTS OF MOTOR CARS.

Statistics of Australia's purchases of foreign motor cars and motor-cycles during the first six months of the current year show a very large increase over those for January-June, 1915; in fact, the imports during the first half of 1916 equaled the imports for the whole of 1915. Imports of "rubber manufactures not elsewhere specified," under which classification tires fall, reached a value of \$2,558,538 in the first six months of 1916. Of these the United States supplied \$1,793,826 worth, Canada, \$164,531; France, \$129,055; Italy, \$33,204; Japan, \$11,120; United Kingdom, \$122,268, and all other countries \$4,536 worth.

## SHORTAGE OF CARBIDE IN NEW ZEALAND.

A shortage of carbide in New Zealand is reported and as a result of the demand, various New Zealand interests are planning to put in a plant for the manufacture of carbide. The raw material is conveniently located near Auckland, with good coal and the very best of lime rock available. New Zealand takes about 2,500 tons of carbide a year, with an average increase of 300 tons per annum. Carbide now sells in New Zealand at \$130 to \$140 a ton.

## GERMANY USING STEEL TIRES.

"Steel tires for motor cars are now being used in Germany because of the scarcity of rubber," according to the "Iron Age." "They consist of dozens of fine steel threads woven together and fixed over an inner band of rubber. After running about 3,500 miles, the steel cover is worn out and has to be replaced. The rubber inner tube remains intact. It is stated that the effect of the steel tires is to retard the speed and make the riding rough."

## HIGH COST OF CHRISTMAS TREES

Residing 364 days of each year in the back country circling the North Pole, one would hardly credit Santa Claus with the financial astuteness peculiar to city dwellers. Yet returns from the Christmas market tend to indicate that even this patron saint might very well be described as a pretty lively financier, who succeeded in raising the present cost of living. The Christmas tree of 1916 cost on the average 35 per cent. more than last year's tree.

## FLOUR MILL MACHINERY FOR CHINA.

Chinese firms are asking for catalogues and estimates of flour mill machinery and as Hankow is an excellent center for the erection of mills, as is proved by the fact that five successful mills are already operating there would seem to be a good trade opening there.

## : Foreign Inquiries :

### PARIS

## O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE  
New Address: 13 RUE AUBER, PARIS, FRANCE. Cable Address: OLF.

## COMMISSION MERCHANTS IMPORTERS - EXPORTERS

All Textile Materials—Raw Flax, peeled, combed, Tow, Hemp and Fibre, Jute, Cotton, etc.  
Grain and Seed—Seed Grains a Specialty.

### TOKYO

## Japanese Novelty

We ship 50 Assortments of the Latest Japanese Novelties and Toys, post-paid, upon receipt of 5 shillings. Something new for Trade or Gift. Satisfaction or money refunded. Dealers and Jobbers invited. Buy direct. Make money.

## MATSUMOTO-DO

Dept. No. 690,  
TOKYO JAPAN

### AMSTERDAM

## H. de GROOT

PAPER AND BOARDS

## Overtoom 36-40, AMSTERDAM

is in the market for large quantities of different sorts of:

PACKING-PAPER, on rolls and sheets.  
TISSUE-PAPER, 17/20 Gr. M2.  
GREASEPROOF and Glazed PARCHMENT.  
CELLULOSE-PAPER, 30/60 Gr. Mr. (N. G. Cap and Sulphite).  
FELTPAPER, on rolls, 450/1000 Gr. M2.  
DUPLEX- and CHROMOBOARDS.  
and asks for offers.

### FRANCE'S IMPORTS

The official statistics now available place the value of imports into France during November, 1916, at 2,111,000,000 francs, and exports at 727,000,000 francs.

The "Temps" calls attention to the fact that imports for the first ten months of the year amounted to 17,957,000,000 and exports to 5,015,000,000 francs, so that France will have a balance of trade against her for the year of upwards of 15,000,000,000 francs.

The official statistics of exports for the first 11 months of 1916 show gains over 1915 of 616,000,000 francs, almost wholly in manufactured articles, while the imports of food were 115,000,000 francs less for that period.

# The Montreal Stock Exchange

The closing week of the year in so far as the local stock exchange was concerned did not end in a blaze of glory. The year on the whole had been a most favorable one to the brokers and to the investing public but the sudden and unlooked for collapse of the market towards the middle and end of December threw a damper over the whole situation and sobered and steadied those who believed prices were always going to move in an upward direction.

It was only to be expected that the week's prices should show a more or less reactionary tendency. The market had gone on a violent, if not a prolonged "spree", and the sobering up process always takes time. There is no doubt but that it will show greater strength with the turn of the year.

Many factors point towards that view point. Peace rumors which were the cause of the upheaval have been disposed of for the time at least. It is either to be peace on our drastic terms or war to the finish and as Germany is not ready to yield absolutely it means many more months of war.

With more war orders coming to Canada and to a certain degree to the United States there is bound to be revival in the buying of war stocks. Then there is a gradual re-adjustment of our ideas of what peace will bring. Every company in Canada and in the United States is infinitely better off to-day than was the case on the outbreak of war. Then depleted treasuries, scarcity of orders, and impaired credit caused a stock market panic which was largely justified. To-day these same companies have big bank balances, heavy orders on their books, trained workmen and are face to face with a bigger domestic business than ever before—a business largely neglected during the past two and a half years.

Thirty months ago these companies were in the position of a man without savings who had lost his job. The loss of a job does not worry a man who has a comfortable bank balance to fall back upon.

Stocks during the past week recovered part of the ground lost the previous week but were still somewhat unsettled. The most marked recoveries were in Scotia which gained 5 points to 116½, Steel of Canada up 2½ points, Spanish River, pfd., 2½ and the Common, 2½ points, Bridge was down 5½ points to 163, Dominion Iron down 1 to 65½ and Canada Cement down a point.

The criticism in regard to the handling of the Brompton issue, which was heard in some quarters of the street and quoted in last week's Journal of Commerce, is believed by many who are in possession of the facts to have been unjustified and unfair to the houses concerned. The Journal of Commerce learns that the statement made that no support was given to the stock was not founded on fact. As there were a large number of transactions in the issue on the way down and as the stock did not fall to any greater extent than the other speculative issues in the market, it is evident that an equal amount of support must have been given.

The Brompton issue was in more or less of a weak technical position at the time the general slump came, owing to circumstances for which the issuing houses could not be justly blamed. As is well known, when the issue was originally made at 59 the demand for the stock was so great that the issuing houses were sold out before they had an opportunity to properly canvass their investment clientele throughout the country in order to give the issue distribution. The stock was snapped up for the most part by speculators in Montreal and bid up to a very high figure immediately on the market by other brokers, in spite of all the issuing houses could do to prevent the precipitate rise.

When the general market became weak Brompton was naturally one of the stocks which were sold in large quantities. While the issuing houses lent a large measure of support, the general weakness which culminated in almost a panic brought too great an amount of liquidation to be withstood. At worst the decline registered twelve points under the issue price and the market has since gradually recovered to within five points of the issue price.

Sales for the year were:

Month.	Shares.	Mines.	Bonds.
January .. . . .	140,018	11,817	\$ 541,050
February .. . . .	119,150	6,506	1,413,680
March .. . . .	211,497	1,876	956,415
April .. . . .	339,808	6,900	954,150
May .. . . .	429,048	9,911	1,331,100
June .. . . .	197,592	14,169	2,027,240
July .. . . .	124,756	1,236	906,400
August .. . . .	137,782	9,347	1,004,510
September .. . . .	316,173	23,560	399,950
October .. . . .	343,970	9,475	1,784,850

November . . . . .	481,686	.....	1,809,300
December .. . . .	488,632	7,500	1,226,100

Totals .. . . . 3,330,112 102,297 \$14,359,645  
The total transactions in rights during the year amounted to 93,692.

Comparisons of the volume of business by months through 1916, showing the listed and unlisted securities separately:

Month.	Listed Department.		
	Shares.	Mines.	Bonds.
January .. . . .	131,035	10,117	\$ 524,150
February .. . . .	116,295	6,000	1,383,200
March .. . . .	208,089	1,876	789,900
April .. . . .	333,354	6,750	866,150
May .. . . .	420,500	4,440	1,139,800
June .. . . .	184,184	9,548	1,969,400
July .. . . .	118,868	1,236	911,100
August .. . . .	130,222	9,347	997,350
September .. . . .	313,558	22,303	385,350
October .. . . .	327,962	9,475	1,163,250
November .. . . .	469,830	.....	1,803,800
December .. . . .	461,926	7,500	1,226,100

Totals .. . . . 3,216,009 88,592 \$13,159,550

Month.	Unlisted Department.		
	Shares (including Mines).	Bonds.	
January .. . . .	10,683	\$ 16,900	
February .. . . .	3,361	30,480	
March .. . . .	3,408	166,515	
April .. . . .	6,604	88,000	
May .. . . .	13,926	191,300	
June .. . . .	18,029	57,840	
July .. . . .	5,888	260	
August .. . . .	7,560	7,160	
September .. . . .	3,872	14,600	
October .. . . .	16,008	621,600	
November .. . . .	11,856	5,500	
December .. . . .	26,613	.....	

Totals .. . . . 127,808 \$1,200,095

## NEW ROYAL BANK SUPERVISOR.

C. W. Frazee, manager of the Royal Bank of Canada, in this city, has been appointed supervisor of the Royal Bank's branches in British Columbia, and he will assume his new duties the middle of January. Mr. Frazee, who is about 42 years of age, has had a banking experience of twenty years, first with the old Union Bank of Halifax, and since the amalgamation in 1910 with the Royal. When the Union was taken over, Mr. Frazee was appointed joint manager with George Taylor, and he became sole manager when that official was transferred to the manager-ship in Fredericton, N.B.

Mr. Frazee's successor in Halifax has not yet been announced.

## BRITAIN'S WAR DEBT.

The interest on the debt created under the war loans of 1914-15 amounted during the financial year ended March 31st, last, to £38,445,856, according to a White Paper. The total capital national debt, which on March 31, 1915, was £1,104,967,067, had increased by March 31, 1916, to £2,133,147,644.

## FOR SAFETY'S SAKE

Deposit your securities with us. We will collect the dividends, cash coupons, and attend to all matters in connection with them.

Our charges are small.

Communicate With

## THE PRUDENTIAL TRUST COMPANY LIMITED

Head Office - Montreal

Branches and Agencies  
Toronto Winnipeg Regina Edmonton  
Quebec St. John Vancouver  
Halifax London, Eng.

## Imperial Bank of Canada

Capital Paid Up - - - - \$7,000,000  
Reserve Fund - - - - \$7,000,000

Peleg Howland - - President  
E. Hay - - General Manager

Head Office: Toronto

Dealers in Government and Municipal Securities.

Dealers in Domestic and Foreign Exchange.

Careful attention given to Accounts of Merchants, Manufacturers and Farmers

119 Branches in Dominion of Canada.

## THE DOMINION BANK

HEAD OFFICE - TORONTO  
SIR EDMUND B. OGLER M.P., President  
W. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

## THE DOMINION BANK

at 73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1841.

Paid up Capital..... \$4,866,666.63  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M. P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## TORONTO STREET RAILWAY FIRE.

Fire destroyed some 75 cars of the Toronto Railway Company at their King St. East barns.

# Statement of the Mineral Production for the Province of Quebec

Interesting Figures in Report Issued by Theo. C. Dennis, Superintendent of Mines for Quebec

The abnormal industrial and economic conditions which are now affecting the whole world have been felt in the mining industry of the province of Quebec. Our production of metalliferous ores has reached a record figure; large increases in non metallic products such as magnesite, asbestos, have been recorded; but on the other hand there has been a very heavy falling off in the value of the production of structural materials.

The total figure of the mineral production of the Province of Quebec in 1915 was \$10,796,348 a decrease of \$936,347 as compared with 1914. Of this \$5,180,932 represent the value of the products of the mines, an increase of 32% over the previous year, and \$5,615,416 represent the value of the structural materials, a decrease of 28%.

The following table gives the annual production of the Province of Quebec for the last twelve years:

Year.	Mineral production	Value of
1904	.....	\$ 3,423,568
1905	.....	3,750,300
1906	.....	5,019,932
1907	.....	5,391,368
1908	.....	5,458,998
1909	.....	5,552,062
1910	.....	7,323,281
1911	.....	8,679,786
1912	.....	11,187,110
1913	.....	13,119,811
1914	.....	11,732,783
1915	.....	10,796,348

Table of Mineral Production of the Province of Quebec in 1915.

Substance.	Produce 1915		Value in 1914.
	Quantity.	Value	
Asbestos, tons	114,115	\$ 3,544,302	\$ 2,895,935
Asbestic, tons	25,700	21,819	4,904
Chromite, tons	14,076	221,287	1,210
Copper and Sulphur ore, tons	142,769	1,020,605	801,129
Feldspar, tons	32	640	2,156
Glass Sand and Phonolith, tons	.....	8,000	2,114
Gold, oz.	45,553	27,548	21,064
Graphite, lbs.	135,200	2,461	18,886
Kaolin, tons	1,300	13,000	9,000
Magnesite, tons	16,285	137,304	2,240
Mica, lbs.	619,350	55,897	67,278
Mineral Waters, gallons	305,275	27,844	23,569
Mineral Paint, (ochre), tons	6,264	42,285	36,600
Phosphate, tons	200	2,400	5,057
Quartz, tons	.....	.....	525
Silver, tons	93,602	19,540	31,809
Zinc and Lead ores, tons	634	36,000	10,017
<b>Structural Materials</b>			
Brick, M.	68,031	463,406	1,094,531
Cement, barrels	2,484,362	2,805,374	3,325,055
Granite	.....	230,080	582,235
Lime	.....	217,601	391,622
Limestone and Marble	.....	1,477,362	1,745,855
Sand	.....	192,720	446,532
Sandstone	397	2,039	5,105
Slate, Sq.	.....	195,080	208,355
Tile, drain and sewer pipe, pottery, etc.	.....	.....	.....
		\$10,796,348	\$11,732,783

NOTE.—For purposes of comparison we give in the last column of the table the figures for 1914.

### Asbestos.

It is gratifying to note that we record this year an appreciable increase of shipments of asbestos as compared with 1914. The value of the asbestos shipped from the mines in 1915 reached \$3,544,302, or an increase of \$648,367 over 1914. The figures are still below those for 1913, which were \$3,830,504.

After a period of comparative stagnation at the beginning of the year 1915, the asbestos market began to show signs of activity in the early part of the summer. During the second half of the year, the mines were in active operation and the condition of the market was very satisfactory. It is true that the crude, or long fiber asbestos, has been in greater demand than the lower qualities, but nevertheless we notice a marked decrease of stocks on hand which on December 31st, 1914, were valued at \$1,091,909, whereas on December 31st, 1915, this was only \$66,211.

The rock mined amounted to 2,134,073 tons, from which a value of \$3,118,524 of asbestos was recovered, or \$1.46 of asbestos from each ton of rock quarried.

In 1914, this contents per ton of rock was \$1.44, and \$1.45 in 1913.

Of the rock mined a proportion of approximately 20% is barren and is not milled. It goes straight to the refuse piles.

The tables which follow give an analysis of the shipments and stocks of asbestos in 1915 and 1914. The two years are given for purposes of comparison.

Production of Asbestos for 1915.

Designation of Grade.	Shipments and Sales.			Stock on hand Dec. 31st, 1915.	
	Tons.	Value.	Average value per ton	Tons.	Value.
Crude No. 1.	2,734	\$750,112	\$274.36	590	\$176,523
Crude No. 2.	2,631	322,048	123.40	300	41,582
Mill Stock No. 1.	12,502	804,193	64.32	290	50,294
Mill Stock No. 2.	36,945	981,830	27.58	5,525	157,012
Mill Stock No. 3.	59,303	686,119	12.57	15,333	240,800
Totals	114,115	3,544,302	31.06	22,038	666,211

Quantity of rock mined during year 1915:—2,134,073 tons.

Production of Asbestos for 1914.

Designation of Grade.	Shipments.			Stock on hand—Dec. 31st, 1914.	
	Tons.	Value.	Average value per ton	Tons.	Value.
Crude No. 1	1,336	\$ 402,417	\$301.96	985	\$ 301,237
Crude No. 2	2,812	370,776	131.85	1,345	187,688
Mill Stock No. 1	10,485	633,289	60.40	2,737	166,761
Mill Stock No. 2	32,847	818,765	24.93	9,757	231,874
Mill Stock No. 3	59,921	670,688	11.18	16,986	204,429
Totals	107,401	\$2,895,935	\$ 26.96	31,792	\$1,091,989
Asbestic	13,251	4,904			
Totals	120,653	\$2,900,839			

## THE PRINCE EDWARD ISLAND FOX-SKIN OUTPUT.

CHARLOTTETOWN, P. E. I.

It is estimated that 1,600 fox-skins will be exported from the Island this year, almost all to the American market, and Chester McLure, manager of the Fur Sales Board, says that the Board will handle 75 per cent. of them.

Alreday the Board has forwarded 400 skins to the United States, and on January 15th, Mr. McLure will leave for there with 800 skins, in time for the opening of the January sales. These are held between the 20th and 30th in New York, Chicago and St. Louis. Returns for part of the first shipment of 200 skins have come to hand. The highest price received was \$400 and this was paid for a skin known as "under primed", the animal having died before it was in proper condition for pelting.

The 1,600 pelts which the Island is contributing to the market this season represent all grades. There will be very few of the highest quality. The best animals will be retained, in order to keep up the standard of breeding, and the ranchers for the most part are "weeding out" their stock this year. Next season the quality of the "take-off" should be much better.

The Sales Board was organized a year ago for the purpose of collecting skins all over the Island, and marketing them in large numbers co-operatively, the owners to receive whatever prices they realize in the market less a commission to the Board for handling them. Co-operative marketing among other advantages enables matching to be carried out and better prices thereby realized. Mr. McLure says that he has received assurances of support from ranchers in Nova Scotia and New Brunswick, as well as the majority of those in Prince Edward Island.

Last year the Board marketed 250 skins. Twelve of these averaged \$912.50 per pelt. The shipment of 400 sent this season is expected to realize about \$100,000. Even after the 1,600 pelts are sent away, there will still remain about 3,000 pairs of foxes in the Island ranches.

There are at present two fur buyers on the Island purchasing fox pelts outright for American dealers. A number of skins will be sold in England this year, but mainly the cheaper grades, as the war time economy precludes the extensive use of luxuries, such as high-priced silver fox pelts, in the Old Country.

## MONTREAL'S FIRE RECORD.

According to figures furnished at fire headquarters the year that has just ended, has not been a particularly hard one on the city fire fighters. They responded to 2,607 alarms, almost one thousand less than during 1915, when the figures were 3,574. There were 1,381 fires, 765 calls for outbreaks that were extinguished before the arrival of the firemen, and 464 false alarms, of which 52 were sent in over the telephone and 127 by the automatic alarm system.

## PRICES THAT LEAD TO FOOD CONTROL IN ENGLAND.

(Continued from page 3).

Cheese	45	48	46
Eggs (fresh)	86	78	82
Margarine	20	17	18
Potatoes	55	49	42

All above articles (weighted p. c. inc.)

That ocean risks have a direct bearing on the high cost of living in England is apparent by a glance at the above table. As against an increase of 60 per cent. in the United Kingdom for British beef ribs, frozen ribs show an increase of 80 per cent. Ocean risks and difficulties in transportation are responsible for that. But it is hard to understand why fish shows an increase of 103 per cent. in towns having a population of more than 50,000 and only 70 per cent. in small towns and villages. Just such range in price as that has brought about Government control of food.

In the Central Empires beef has gone up 198 per cent. In Vienna the price has increased 344 per cent.!

Not only is food higher, but clothing is more expensive. Children's stockings that were 1s. 5½d. before the war, are 2s. 11½d. now. Derby tweeds for men's clothing that before the war cost 3s. and 4s., now bring as high as 5s. and 6s. Women's costume cloth that was 2s. 6d. before the war was about 4s. 9d. on September 1st last.



**COST OF INSURANCE INCREASED IN PRINCE EDWARD ISLAND.**

(Special Correspondence of The Journal of Commerce).

On Monday, December 19th, the day after the smaller fire in Summerside, and six days after the larger one, which did damage to the extent of \$330,000, the Board of Fire Underwriters met, and announced an increase of 15 per cent on all premiums throughout the province, to take effect, on that date, and on all renewal business from the New Year.

The Board in their published statement, gave as the reason for the increase, the heavy losses sustained by the fires in Summerside, on which was \$220,000 insurance, the St. Dunstons Cathedral fire in Charlottetown, \$110,000 insurance, and other fires during the past five years.

Another reason given was the imposition of civic and provincial government taxes upon insurance companies, the recent increase in the latter tax of one-third for war purposes, and the war tax imposed by the Provincial Government.

**THE YEAR'S FIRE LOSSES.**

According to the Insurance Press the year's fire losses in Canada and the United States will be heavier than usual. Losses of property by fire in the United States for the seven-year period ending with 1916:

Year	Prop. Loss.
1916	\$213,539,670
1915	172,033,200
1914	221,439,350
1913	203,408,250
1912	206,438,900
1911	217,004,575
1910	214,003,300

In the first 87 days of 1916 the destruction of property by big fires in the United States and Canada was about \$45,000,000 against only about \$12,000,000 in the first three months of 1915.

Losses in the United States by months follow:

Months:	Prop. Loss.
January	\$20,885,350
February	19,614,770
March	36,787,250
April	12,032,050
May	14,794,500
June	11,697,500
July	22,091,800
August	10,341,000
September	11,530,625
October	16,551,375
November	19,213,450
December	*18,000,000
	\$213,539,670

\*Estimated.

**WOMEN INSURANCE WRITERS.**

At the opening of the 10th session of the Belfast Insurance Institute a feature of the proceedings was the presence of a large number of young ladies who are engaged in the Belfast insurance offices. A motion that they should be admitted as members was unanimously passed.

**A BIG POLICY.**

The Radiator says that Blake and Davies, managers in Philadelphia, have placed insurance to the amount of \$1,000,000 on the life of J. S. Cosden of Tulsa, Okla. Mr. Cosden is an oil operator. The total of his life insurance is \$2,000,000, of which the Massachusetts Mutual issued its limit of \$50,000.

At least some of the results Life Insurance has accomplished in the educational field have been recognized, if subconsciously. Dr. Charles Mayo, the famous surgeon of Rochester, Minn., has recently stated that there were 800,000 preventable deaths in the United States last year, and most of them were in countries not educated in the prevention of disease. Furthermore, he held, there is no reason why the public should not be educated through the advertising columns.

**AN IMPORTANT TIME OF LIFE.**

At age 40 a man should take stock of himself. He should see how much he is off standard weight, and make toward it by carefully graduated diet and exercise (Dr. F. M. Denslow advises). If he should be a little under weight, all the better for him from now on. He should have his teeth looked after. Pyorrhoea should be corrected at all cost. He should have a comprehensive physical examination.

**CAESAR AS A TALKER.**

Caesar was captured, placed in chains, and put in a boat to be taken to Rome and thrown into a dungeon. Before he got there, he talked himself out of his chains, made himself captain of the boat, and the crew took him where he wanted to go.—The Dotted Line.

**THE FIRE WASTE PROBLEM.**

(Charles F. Nesbit, Superintendent of Insurance, District of Columbia, in Insurance Press.)

How much of the enormous fire waste of this country can be attributed to the present faulty system of fire insurance no one can say, but when the people have found it possible for a comparatively small premium to insure any kind of risk, no difference how faulty in construction, or with what inflammable or explosive materials it was filled, and when they have been able, in large part, if not wholly, to be financially compensated when their property burned, without any liability from their neighbors for damage or loss sustained from fire starting in their property, through carelessness or violation of law, we have a situation not intended to reduce the fire waste of this country.

**An Estate Free of Debt**

Many investors purchase real estate by means of instalments, payable monthly or yearly; thus making absolute ownership possible in time.

In the event of death before the payments are completed, however, the estate is bequeathed encumbered with debt, and the heirs may not be able to continue the payments.

And it might easily result that the whole of the investment would be lost to the beneficiaries.

Life insurance also constitutes an estate payable by instalments, but death ends the obligation to make payments, and the estate is handed down intact.

Every man who has dependent relatives or friends should have a substantial portion of his investments in the form of life insurance, since the payment of the first premium creates for them an estate free of debt.

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

**PROSPEROUS and PROGRESSIVE**

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

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

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

THE  
**Dominion Savings**  
AND  
**Investment Society**

Capital - - - \$1,000,000.00  
Reserve - - - 235,000.00

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

**Dominion Savings Bldg.**  
LONDON, CANADA.

**AN IDEAL INCOME**

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

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

on its  
**MONTHLY INCOME PLAN**

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

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

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

**Commercial Union Assurance Co.**  
LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

Capital Fully Subscribed ..... \$14,750,000  
" Paid Up ..... 1,475,000  
Life Fund and Special Trust Funds.... 74,591,540  
Total Annual Income Exceeds ..... 47,250,000  
" Funds Exceed ..... 142,000,000  
" Fire Losses Paid.. . . . 183,366,690  
Deposits with Dominion Government ... 1,225,467  
(As at 31st December, 1915.)

Head Office, Canadian Branch:—Commercial Union Bldg  
232-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - - - Mgr. Canadian Branch  
W. S. JOFLING - - - Asst 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.



## "A Little Nonsense Now and Then"

### THE BUN SLEUTH.

"Of course our work had been very arduous for a long while," said the Inspector of Police, "but when the order prohibiting the consumption of pastry was first issued—the Ban on Buns Act, we called it—it nearly drove us off our crumpets, if you will excuse my little pleasantry. It was so hard to prove a case.

"You see one of our men might bring in a prisoner with his breath actually smelling of vanilla and with flaky crumbs on his moustache, and looking as if he had been living on cream tarts for a month—sort of pasty look, you know. A clear case, you'd say. But no! If we couldn't produce a section of unconsumed cream tart and show that the teeth-marks fitted, the man would get off. Of course, when they gave us power to arrest on suspicion any person suffering from indigestion, it made it easier for us; but I'm speaking of when the Act first came into force.

"We had an annoying experience once. A man was caught red-handed eating a Bath-bun in a railway refreshment-room. We made quite a full-dress case of it; two waitresses as witnesses, exhibit of a fragment of the Bath-bun under glass, photographic enlargements of teeth-prints, and so on, and pressed for the maximum penalty. But the fellow engaged a clever lawyer, who argued that eating pastry made before the war did not constitute an offence, and he actually secured an acquittal.

"You'll notice all the cases I have quoted are men. Men are ten times worse than women. A woman won't risk a fine for the sake of a raspberry tart, but I've known men whose downfall has been due to nothing else but their craving for cream buns and mince pies. Look at that chap they brought in just now. He was a J.P., wealthy, highly respected and a regular terror to habitual drunkards. But one day after the court rose I found some crumbs under the magisterial bench. That roused my suspicions, and I got the usher to keep a steady eye on him. We found out that he was a secret nibbler.

"Used to smuggle jam rolls into the court and hide them behind the ink wells. Of course there was a terrible scandal, and he got a thumping fine. He's been here heaps of times since, not on the bench, but in the dock, and he seems quite unable to pull himself together and go straight. I expect he'll have to go to a home eventually.

"Do you remember the cake riots, when the munition-makers paraded the town singing: 'I do like a nice mince-pie, and 'Make me a cake like mother used to make? That was a hot time. But I've got to go now to raid an illicit hunnery, so I'll tell you about that another time. Good morning."—Punch.

"Has your college education been of any practical value to you?" "You bet it has. If it wasn't for my experience in track athletics I'd have to leave my house five minutes earlier every morning in order to catch the 7.10," replied the commuter.

"She is a woman who has suffered a great deal for her belief," announced Mabel.

"Indeed! What is her belief?" questioned an admirer.

"She believes she can wear a number four shoe on a number six foot."

"You think these summer military camps tend to make a man a braver fighter?" "Yes. After I returned from the first one I got married, after I got back this year, I had a row with my mother-in-law, and after my return next year I'm going to fire the cook."

"An' phwat is your Patsy doin' these days, Mrs. O'Hagan?"

"Ah, he's doin' foine! He's a conductor in the oporyhouse, an' wears a swallytail coat."

"A conductor, is it?" An' phwat does a conductor do?"

"Sure, he conducts the people to their seats."

"Mrs. Norah Mulvaney met her friend, Mrs. Bridget, who had in her arms her twelfth child.

"Errah, now Bridget," said Norah, "an' there ye wid another little Carr in yer arms."

"Another it is, Mrs. Mulvaney," replied her friend, "an' it's me that's hopin' 'tis the caboose."

### VICE-PRES. PRIDDY REVAMPS A PLAY.

How Vice-President Priddy accomplished the changing of the lines in a popular Broadway play in such a manner as to convert it into a perfectly obvious life insurance drama with a moral, is a story that has created considerable comment among the members of the New York association.

Former Presidents Edwards and Woods have been called "human dynamos." Mr. Priddy should be termed a "living inspiration," for he not only inspires others but he gets them, the inspirations, himself. Then he proceeds to play his hunches and generally wins.

This was the case with "Old Lady 31," the play in question. The plot of the production takes place in an old ladies' home and aside from excellent character portrayal, has a distinct human interest thrill. To a life insurance man it points just one moral: what would life insurance not have meant to women confined by the force of adverse circumstances in a home of this order.

Mr. Priddy was viewing the play when the thought suddenly struck home. "Mah, what a Life Insurance play that would be," he said, "if they all on'y said somethin' 'bout it." Then he added with his characteristic analysis, "Ah wondah why they all don't. Guess Ah'll have to see 'em 'bout it." And he did, with the result that now one of the characters bewails the fact that her husband never took out Life Insurance.

### PARAGRAPHS.

The grievance cherished in some quarters in England as to the unequal operation of the Government air raid insurance scheme appears to be extending, and so far there has been no oil poured on the troubled waters.

The "St. Louis Republic" says in a recent issue that the movement to establish life insurance courses in schools gives promise of spreading to Europe. The "London Record" recently carried a lengthy account of a school conducted in this country by an old line life insurance company.

The Residential Development Company is offering to every purchaser of lots in its new Westwood Park addition, a free life, health or accident policy. Such is a recent statement of the "San Francisco Examiner." The premiums on these policies, which are issued by an old line company, are paid by the development company. Under the plan a purchaser's lot is fully paid for in case of death, and in case of illness the weekly benefits are sufficient to meet the monthly installments.

The County Court of Houston, Tex., recently smashed a precedent established by the United States Supreme Court. It allowed a judgment for \$252 to the relatives of Henry Sampson, a negro hanged for murder early this year. The judgment was for the amount of a policy carried by the deceased. The local court based its decision on a section of the Constitution that states conviction for no crime "shall work a corruption of blood or a forfeiture of estate." A Texas statute which states that a policy shall only be contested on the grounds of failure to pay the premiums, was also a factor in the decision.

The most interesting item of news for the end of the year from London was the announcement that an agreement for amalgamation had been arranged between the Eagle Insurance Company and the British Dominions General Insurance Company.

### U. S. GOVERNMENT MAY BUILD PAPER MILL.

Erection of a United States government pulp and paper mill to insure an adequate supply at reasonable prices was approved by the joint congressional committee on printing by the committee which annually draws specifications for government paper.

The government uses approximately 30,000,000 pounds of print paper a year, sufficient to absorb the output of a fifty-ton mill.

The report says water power and extensive forests and mineral deposits to supply such a mill can be found on many government reservations. The house printing committee has also recommended a government mill.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

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

AGENCIES THROUGHOUT THE DOMINION

## Success and Progress

These are two outstanding features of the history of the North American Life over the past 30 years.

Year.	Income	Payments to Policyholders	Assets	Assurance in Force.
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent."

Head Office, Toronto, Ont.

Founded in 1806

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.

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

Canad an 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 Independent Order of Foresters

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

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

TOTAL BENEFITS PAID (Over).....\$50,000,000

FRED. J. DARCH, Secretary.  
ELLIOTT G. STEVENSON, President.

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

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE - - - TORONTO, ONT.

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

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

## 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. BISSÉTT - - - Manager for Canada

## BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY



### PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone East 7302, and ask for Mr. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

### ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

### Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., December 15th, 1916.

### IN THE SUPERIOR COURT.

Province of Quebec, District of Montreal, No. 45.—The Rochon Express Company, Limited, body politic and corporate, having its principal place of business in the city and district of Montreal, plaintiff, vs. Paul J. Vallentine, heretofore of Montreal, and presently absentee of the Province, defendant. The defendant is ordered to appear within one month.

Montreal, 21st December, 1916.

T. DEPATIE,  
Dep. Prothonotary.

### DIVIDEND NOTICE

## THE STANDARD BANK OF CANADA

### QUARTERLY DIVIDEND NOTICE No. 105

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City, and at its Branches on and after THURSDAY, the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th of February next, at 12 o'clock noon.

By Order of the Board,

G. P. SCHOLFIELD,  
General Manager.

### MEN CHEAPER THAN MACHINES.

When earth embankment can be placed by manpower at a cost of 3½ cents a yard it is evident that there is little use for excavating machinery in Chinese railway construction, even if that machinery costs no more in China than it does at the point of manufacture. Accordingly, in building the Canton-Hankau Railway, which will be, in point of population served, one of the most important trunk lines in the world, mechanical equipment is used only where absolutely necessary, as on bridge work.—Engineering Record.

### BREAD FROM CHESTNUTS.

Bread is made from chestnuts by the mountain peasantry in Italy and France. After the nuts have been blanched they are dried and ground. From this flour a sweet and heavy cake is made which resembles the oatmeal cakes so popular in Scotland.

### EIGHT-HOUR DAY CLOCK.

Hardly was ink on the eight-hour law dry, when a California watchmaker devised the "eight-hour clock" and at the same time offered a plan for abolishing the confusion arising from the difference in time between various points on the continent, says the Popular Science Monthly for January. The new clock has but eight figures on the dial, with a small square in the center which shows M from one in the morning until eight; N for noon, and E for evening, the third division.

The inventor makes this suggestion: inaugurate a uniform time all through the United States, and let Washington, D. C., be the heart of our time system.

The twenty-four hours of the day can be divided into three sets of eight hours and the different divisions indicated as M, N, and E, or D1, D2, and D3. This would eliminate time-computations.

### IMPERIAL BANK OF CANADA

#### DIVIDEND NO. 106.

Notice is hereby given that a Dividend at the rate of twelve per cent (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday the first day of February next.

The transfer books will be closed from the 17th to the 31st January, 1917, both days inclusive.

By Order of the Board,

E. HAY,

General Manager.

Toronto, 20th December, 1916.

### U.S. STRIKE PREVENTION PLANS.

Alone among these nations, the United States is today without an admittedly workable and efficient system of strike prevention. Congress, at the urgent request of the President, is endeavoring to legislate in order to insure continuous operation of the railroads, so vital to the public welfare. At present the so-called Canadian Industrial Disputes act seems, in principle, to be the model upon which Congressional attention is centred.

In general, it can be said that each country or section has worked out its own system from its own experience, and only in two or three cases has one nation adopted the plan of another. The systems range from the voluntary arbitration system now in effect in the United States to the system of Germany and the Australasian countries, which practically prohibit strikes on public utilities. Other countries, such as Canada, the Transvaal, Spain, and Portugal, have not prohibited strikes, but have permitted strikes after notification of the Government, investigation, and report.

The right of railway workers to strike is absolutely prohibited in Russia and Rumania, and no machinery is provided for ventilating grievances. In Belgium and Holland strikes are also prohibited, but methods have been devised whereby employees may take up their requests of grievances with railroad managers. In France, strikes are practically impossible, because of the policy of the Government in calling employees to the colors and placing them under military orders. Italy has adopted the same policy. Great Britain and the United States do not abridge the right to strike, but in the former country a general agreement between the railway officials and the employees provides for compulsory arbitration.

In Canada strikes and lockouts are illegal in public utilities and mines till after an investigation by a Government board and the publication of its report. Fines, to be enforced by the injured party to the dispute, range from two to ten pounds per day per worker, and from twenty to two hundred pounds per day for the employer. The law is administered by the Minister of Labor, who may appoint boards of conciliation and investigation.

In England there is no legislation, and all the machinery for the settlement of industrial disputes is quasi-official. By the terms of an agreement effected between the railroads and their employees in 1911, agreement boards have been created, with equal representation of employers and employees, to perform all conciliation work not settled by direct negotiation between the parties. In case of failure, a neutral chairman, whose decision is final, is selected from a panel previously chosen. The adjustment of disputes on other public utilities and in the mining industry is provided in the Conciliation act of 1896 through conciliators appointed through the Board of Trade.

In France under the law, engineers, firemen, and trainmen may strike, but they may not desert their posts during the progress of a journey. Employees in the postal service and in the shipping service controlled by the Government are prohibited from striking. In case a strike occurs on a shipping service to which the Government has granted a monopoly, that privilege may be withdrawn. (In 1910 the Government, using its full authority under the military laws, ordered a mobilization of railroad strikers, and thus defeated the strike).

In Germany while there are no specific laws prohibiting strikes and lockouts on public utilities, the rules and practices on railways and other public utilities make strikes impossible. It is estimated that 90 per cent. of the organized railway employees belong to unions whose by-laws specifically waive all claims to the right to strike. Furthermore, all union organization and by-laws are subject to Governmental sanction, and employees who engage or endeavor to engage in strikes are liable to be dismissed or fail of advancement. Under the name of workmen's committees, means have been devised for enabling railway workers to bring their grievances to the notice of the authorities.—New York Evening Post.

### PROHIBITION FOR FRANCE.

Total prohibition throughout France of the consumption of such alcoholic beverages as whiskies, brandies and liqueurs has been decided on by the government. The use of the term alcohol in this connection is understood in France to include such beverages as absinthe, which already has been suppressed; whiskies, brandies and liqueurs, but no wines or beers.

## Conditions in the West

Special Correspondence by E. CORA HIND, Commercial and Agricultural Editor, Free Press, Winnipeg.

The week between Christmas and the New Year has been a quiet one in market circles, and the Grain Exchange has decided that the final market of the year will go out unmarked by any of the usual festivities, it being the opinion that this is no time for spending money on what is merely diversion. There is, of course, one market still to record in the year, but it is not likely to show any very extreme change, practically everybody is playing safe and trades will be evened up, and an extremely quiet period is looked for following the opening of the New Year.

The market to-day for December closed at \$1.73 1/4, while the close for the corresponding day in November was \$1.54 1/4. The average price of December wheat during November was \$1.88, while the highest price at which it closed during December month was \$1.85 1/4. May wheat, which closed at \$1.84 1/4 on November 29th, closed at \$1.76 3/4 to-day. A feature of to-day's market was the reported heavy buying by strong American interests near the close. Deliveries through the Winnipeg clearing house for the day were 232,000 bushels of wheat, 108,000 bushels of oats, and 38,000 bushels of flax.

Inspections have been running very light for some days; this is due not only to the holiday period, but to the severe weather and heavy roads that have prevailed throughout the west. Christmas day, which was beautifully fine, being followed by a very severe snow storm and blizzard. The congestion of traffic in the west is very severe, and embargoes are on in all directions, there are beginning to be indications that the Railway Commission is taking a hand in the matter of the movement of wheat for both the French and Allied governments. The eastern millers, it seems, are complaining that they have not been able to get sufficient supplies of wheat to fill their flour contracts with these governments. Sir Henry Drayton, head of the Railway Commission, is personally interesting himself in this question of congestion.

### Sample Market.

So far nothing further has been heard of the proposed Sample Market. Further protests have gone in from the Grain Growers' Association, but up to date, the Grain Exchange has received no official notification to prepare for such a market. Members are leaving in large numbers for California, Florida and other points, declaring that it is not worth remaining, in view of the constricted trade.

### Live Stock.

The movement of live stock has been very limited during the past week, and there has been a sharp advance in hogs. Prices for select hogs have stood at \$11.25 to \$11.50 per cwt. for some days, with very limited offers. It is anticipated that immediately after the New Year there will be an increased demand for live stock, and distinctly higher prices. Within the last few days there has been a demand for stockers to go to south St. Paul, and American buyers have been willing to take a class of animal greatly inferior to those that they bought earlier in the season. The movement of young feeders from Winnipeg market back into the land has pretty well ceased for the time being, and receipt of feeders and stockers on the yards is very small.

### Flour.

Flour has advanced 20 cents per barrel in the last few days, and No. 1 Patent is quoted at \$9.40 per barrel. Rolled oats have advanced and are \$3 per 98-pound sack. Bran and shorts have also advanced during the week, bran in sacks per ton being quoted at \$28, and shorts at \$30. Owing to the bad roads and storms hay is somewhat steadier in tone, and higher in price.

Some of the western stock feeders are bringing in car loads of corn to supplement other feeds, claiming that in spite of high prices it is paying them to do this in view of the high prices that are to be had for finished cattle and hogs.

### Farmers' Meetings.

With the beginning of the New Year there will be an almost continual succession of farmers' meetings. The various live stock associations of the province of Manitoba open the series in Brandon on 8th January. On the 10th of January the Manitoba Grain Growers' Association convene in the same place, and indeed the two organizations will hold some joint meetings, a number of very important questions will come up for discussion. Among the breeders the question of marketing stock will be prominent, and with the Grain Growers the question of a third or

farmers' party will have a prominent place. The question of sample markets, "hospital" elevators, and the mixing of grain will also receive attention. It is likely at these meetings also that there will be very considerable discussion of National Service.

The United Farmers of Alberta will follow the Grain Growers of Manitoba, and their meetings will probably take up many of the same questions. They are also going to discuss such matters as the segregation of the feeble minded, rural medical inspection of school children, and kindred matters.

The Live Stock Breeders of the Province of Saskatchewan will convene at Saskatoon, January 9th, and will take up such questions as the Dominion policy of distributing pure bred sires and the live stock distribution policy of the Saskatchewan Provincial Government, live stock markets from the packers' point of view and similar questions.

Early in February the Saskatchewan Grain Growers' Association will convene in the town of Moose Jaw, and it is expected that there will be an attendance of over 1,500 delegates at this convention. Not only will the question of the third or Farmers' party be discussed, but also the possible amalgamation of all Farmers' organizations in Western Canada.

It will be seen from the above that the farmers of the Prairie Provinces will be pretty actively engaged during the next two months, and at the beginning of March will come the Winter Live Stock Shows, beginning with that of Manitoba, to be held in Brandon from March 5th to 9th.

## THE ALLIES REPLY TO GERMAN PEACE PROPOSALS.

(Concluded from page 4).

surance to proclaim that treaties were 'scraps of paper,' and that 'necessity knows no law.'

"At the present moment these sham offers on the part of Germany rest on the 'war map' of Europe alone, which represents nothing more than a superficial and passing phase of the situation and not the real strength of the belligerents. A peace concluded upon these terms would be only to the advantage of the aggressors, who, after imagining that they would reach their goal in two months, discovered after two years that they could never attain it.

"As for the future, the disaster caused by the German declaration of war and the innumerable outrages committed by Germany and her allies against both belligerents and neutrals demand penalties, reparation and guarantees. Germany avoids mention of any of these.

"In reality these overtures made by the Central Powers are nothing more than a calculated attempt to influence the future course of war and to end it by imposing a German peace. The object of these overtures is to create dissension in public opinion in the Allied countries. But that public opinion has, in spite of all the sacrifices endured by the Allies, already given its answer with admirable firmness, and has denounced the empty pretence of the declaration of the enemy powers.

"They have the further object of stiffening public opinion in Germany and in the countries allied to her — one and all severely tried by their losses, worn out by economic pressure, and crushed by the supreme effort which has been imposed upon their inhabitants.

### Deceive Public Opinion.

"They endeavor to deceive and intimidate public opinion in neutral countries, whose inhabitants have long since made up their minds where the initial responsibilities lie, and are far too enlightened to favor the designs of Germany by abandoning the defence of human freedom.

"Finally, these overtures attempt to justify in advance in the eyes of the world a new series of crimes — submarine warfare, deportations, forced labor and forced enlistment of the inhabitants against their own countries and violations of neutrality.

"Fully conscious of the gravity of this moment, but equally conscious of its requirements, the Allied Governments, closely united to one another and in perfect sympathy with their peoples, refused to consider a proposal which is empty and insincere.

"Once again the Allies declare that no peace is possible so long as they have not secured reparation for violated rights and liberties, the recogni-

**SMART WOODS**  
LIMITED CANADA

Manufacturers of

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

FACTORIES IN

**MONTREAL, TORONTO,  
OTTAWA, WINNIPEG**

tion of the principle of nationalities and of the free existence of small states; so long as they have not brought about a settlement calculated to end once and for all forces which have constituted a perpetual menace to the nations and to afford the only effective guarantee for the future security of the world.

"In conclusion, the Allied Powers think it necessary to put forward the following considerations, which show the special situation of Belgium after two and a half years of war. In virtue of the international treaties signed by five great European powers, of whom Germany was one, Belgium enjoyed before the war a special status, rendering her territory inviolable and placing her, under the guarantee of the powers, outside all European conflicts. She was, however, in spite of these treaties, the first to suffer the aggression of Germany. For this reason the Belgian Government thinks it necessary to define the aims which Belgium has never ceased to pursue while fighting side by side with the Entente Powers for right and justice.

"Belgium has always scrupulously fulfilled the duties which her neutrality imposed upon her. She has taken up arms to defend her independence and her neutrality violated by Germany, and to show that she remains faithful to her international obligations.

### Chancellor's Admission.

"On the 4th of August, 1914, in the Reichstag, the German Chancellor admitted that this aggression constituted an injustice contrary to the laws of nations, and pledged himself in the name of Germany to repair it. During two and a half years this injustice has been cruelly aggravated by the proceedings of the occupying forces, which have exhausted the resources of the country, ruined its industries, devastated its towns and villages, and have been responsible for innumerable massacres, executions and imprisonments.

"At this very moment, while Germany is proclaiming peace and humanity to the world, she is deporting Belgian citizens by thousands and reducing them to slavery.

"Belgium before the war asked for nothing but to live in harmony with her neighbors. Her King and her Government have but one aim — the re-establishment of peace and justice. But they only desire peace which would assure to their country legitimate reparation, guarantees and safeguards for the future."

## HOW TO DEVELOP MEMORY.

A writer in the January American Magazine says about a man he knows:

"If I should get three hundred letters in today's mail," he replied, "from teachers in this state about this State Teachers' Association, I could glance over them and then tell you from whom each one came and the gist of what it said. This work is on my mind, that's all."

"When I asked him how he had acquired this remarkable ability, he explained it in this way. 'When I meet a person, I get the name and the face. I concentrate my thoughts on that person what he is doing, and who he is, just for a moment until I have him thoroughly fixed in my mind. Then, when I see him again, no matter where or how, I speak to him and call him by his name. I don't find it at all difficult to do this. By following this rule all my life I am now able to remember practically every person I meet.'

# COMMODITY MARKETS

## Week's Wholesale Review

According to Bradstreet's the general Christmas trade in Canada this year has been exceptionally heavy.

Toronto reports to Bradstreet's says that the lull which is being experienced in both wholesale and retail lines comes as a sharp contrast to the activity of the Christmas trade. The period of quiet is not altogether unwelcome, as it affords opportunity of taking stock, and for getting ready for a distribution of spring goods, the magnitude of which is assured by the volume of orders which travellers brought in during the closing months of this year. Price changes continue to come into effect with unceasing regularity. Drygoods wholesalers report a steady upward movement of prices; their business is practically at a standstill now, and they are taking advantage of the lull to unpack goods, to get ready for next year's trade. One representative firm reported an increase in the annual turnover amounting to close to three-quarters of a million, and another wholesaler stated that this week was the first in eighteen months, for which an increase had not been noted over the corresponding period twelve months before. The holiday trade in hardware was stated to be very satisfactory. The brisk cold weather was favorable for the movement of skates, and other winter lines, and some sorting orders have already been received. Bank clearings continue to give a favorable impression of the commercial situation, and payments are fairly satisfactory.

Montreal reports to Bradstreet's say that wholesalers, jobbers and retailers are recovering from one of the busiest Christmas seasons that have been experienced. The seasonable weather exerted a powerful effect in stimulating buying just prior to Christmas, and many repeat orders were filled at the last minute. Travellers are preparing to take the road soon after New Year's Day, and wholesalers will begin to get ready the extensive spring orders that have already been placed. Exports of flour from Montreal for the seven months of the navigation season ending December 1st, totalled 4,575,989 sacks as compared with 1,613,214 for last year. Exports of rolled oats were much lighter, on account of Canadian millers being unable to compete with those of the United States, because of the demand for army supplies. Textile mills are very busy. Demand for cured meats and all lines of provisions has been marked. The supply of poultry was more than adequate to meet demands, resulting in a shrinkage in prices. Hardware and groceries are experiencing a moderate movement. The sugar situation is quiet, and an easier feeling is predominant.

Winnipeg reports to Bradstreet's say that final reports on Christmas trade show an unusually active movement. Furs, heavy winter clothing, boots and shoes, etc., were especially good sellers. There is a fairly active demand for all staples. The transportation difficulties appear to be no nearer solution than ever and if anything they have become more complicated within the last two weeks. In sympathy with the stronger feeling in the Chicago grain pit, Canadian wheat prices went higher, with the export demand for United States wheat as one of the largest factors. The movement of grain eastward is at a standstill, but very large quantities of the British purchases are on the other side of the lakes, awaiting transportation to the seaboard. Grocery lines are fairly active. Country trade is reported generally good for the closing months of the year, and the same conditions are assured for the beginning of 1917.

Calgary reports to Bradstreet's declare that trade in the Northwest was entirely favorable for the holiday season, and that business is expected to go ahead with little interruption for the next few months. Fancy lines were quite active during December. Furs, woollens, and all kinds of drygoods and clothing were active, Regina, Saskatoon and Edmonton also report a good trade in staple lines.

Vancouver reports to Bradstreet's say that the trade situation is showing improvements, and reports of Christmas that have just come to hand indicate substantial increases over last year. Wholesalers appear to be quite satisfied with the conditions of the last few months, and both staples and specialties moved out in considerable volume for holiday requirements.

## COUNTRY PRODUCE.

**EGGS:** The market for eggs remains steady, although prices are just a shade easier. The export demand is over for the present season, and most dealers have not more than enough eggs for the current month. New laid eggs are a little more plentiful and prices are somewhat weaker. It will not be very long before the receipts of new lays increase considerably in Canada, as many farmers are arranging to have their hens lay earlier in the season in order to take advantage of midwinter prices.

**POULTRY:** The demand for poultry for the New Year's trade was not quite so good as for Christmas. Dealers report that the quantity of poultry held in cold storage for winter, spring and summer requirements is less than last year's. This is particularly the case with turkeys which are very scarce. For the next few weeks there will be a good demand for live fat fowls. Some export business in poultry has been completed and inquiries are still coming in.

**HONEY:** The demand for honey this year has been very much heavier than last season, and lately there has been an extra demand for both local and out of town shipment. This has resulted in unusually light stocks which will tend to increase prices.

**BEANS:** The market in this line remains steady but is very quiet at the present time. A number of cars of Japanese beans have arrived, the quality of which is quite as good as that of Canadian beans, and they are cheaper in price as well. Some dealers predict a shade easier prices on beans, as farmers are asking almost double their last year's prices.

**Eggs:—**  
 Special New Laid . . . . . 0.60 0.65  
 Extras . . . . . 0.42 0.42  
 No. 1 . . . . . 0.38 0.38

**Poultry—Live:—**  
 per pound.  
 Fowls, 5 lbs. and over . . . . . 0.16 0.17  
 Fowls, small . . . . . 0.13 0.14

**Fresh Killed Poultry:—**  
 Turkeys . . . . . 0.29 0.30  
 Old Turkeys, cocks . . . . . 0.27 0.28  
 Do., Roasting . . . . . 0.29 0.30  
 Fowls, hens . . . . . 0.15 0.16  
 Do., roosters . . . . . 0.14 0.15  
 Broilers, 2½ to 3 lbs., per lb. . . . . 0.20 0.22  
 Do., 2 to 2¼ lbs., per lb. . . . . 0.21 0.23  
 Squabs . . . . . 0.35 0.45  
 Geese . . . . . 0.16 0.17  
 Ducks . . . . . 0.17 0.18

**Maple Products:—**  
 Pure maple syrup, quart cans . . . . . 0.40  
 Pure maple syrup, 9-lb. tins . . . . . 1.00 1.10  
 Extra choice syrup, 13-lb. tins . . . . . 1.25 1.30  
 Pure Maple sugar, per lb. . . . . 0.13 0.14

**Potatoes:—**  
 Green Mountains, per bag of 80 lbs. ex-track . . . . . 1.75  
 Do., to jobbers, ex-store, per 80lb. bag . . . . . 2.10 2.20  
 Quebec's, per bag of 80 lbs. ex-track . . . . . 1.65  
 Do., to jobbers, ex-store, per 80 lb. bag . . . . . 1.75 1.85

**Beans:—**  
 Can. hand-picked car lots . . . . . 6.75 7.00  
 Three-lb. pickers . . . . . 6.50 6.65  
 Five-lb. pickers . . . . . 6.00 6.25  
 Six to seven-lb. pickers . . . . . 5.00 5.90

## DAIRY PRODUCE.

**BUTTER:** The market for fine and finest fall creamery holds firm owing to the scarcity of supplies available. Winter creamery, however, is easier. A good trade was reported last week on domestic account, with enquiries from outside points which resulted in several sales of fair sized lots. A certain amount of butter went forward for export via St. John and New York, consisting of American butter purchased by Canadian houses and shipped to their customers in the United Kingdom.

**CHEESE:** Stocks of cheese are comparatively small for the time of year and current receipts are at a very low ebb. Prices during the week varied according to the quality offered. Any September or October cheeses on the market are bringing 25c to 25½c, but winter made goods are selling as low as 20c. A sale is reported of 1,000 boxes of cheese at 23½c f. o. b. Chicago, bringing the cost up to 24c here. There was a certain amount of demand for winter cheese over the cable, but no response to offers for pure goods. This has created a steady demand from exporting houses for all winter cheese

coming forward. The Liverpool public cable last week quoted Canadian finest white at 130s and colored at 131s, being an advance of 1 shilling for white.

**Butter:—**  
 Choice Creamery Solids . . . . . 0.43 0.43½  
 Winter Creamery . . . . . 0.42 0.42½  
 Undergrade Creamery . . . . . 0.40 0.41½  
 Dairy butter . . . . . 0.37½ 0.38  
 Cooking butter . . . . . 0.38 0.39

**City Selling Price to grocers:—**  
 Creamery, Solids . . . . . 0.44  
 Do., Prints . . . . . 0.44½  
 Do., No. 2 . . . . . 0.42  
 Do., Prints . . . . . 0.42½  
 Cooking Butter . . . . . 0.38 0.39

**Cheese:—**  
 Finest Western . . . . . 0.25 0.25½  
 Fine Eastern . . . . . 0.24 0.24½  
 Winter Make . . . . . 0.20 0.22

**City Selling Prices to grocers:—**  
 Stilton cheese . . . . . 0.26 0.27  
 Large . . . . . 0.25 0.26  
 Twins . . . . . 0.25½  
 Quebec Cheese . . . . . 0.24  
 Canadian Strong Cheese . . . . . 0.27 0.28  
 Roquefort . . . . . 0.65

## LIVE STOCK.

Receipts of live stock at the Toronto stockyards last week amounted to 1,267 cattle, 293 calves, 5,184 hogs, and 612 sheep and lambs. Trade during the past week was unusually dull even for the holiday season. Receipts were very light, cattle offerings being only 1,267 head as compared with 8,618 the preceding week, and 2,456 for the same week last year. Similarly small receipts were noted in all other lines. Prices show no change from the preceding week. A good demand was reported for the few sheep and lambs on the market. Choice veal calves were also strong. Hog prices were advanced 10c to 25c per 100 lbs. in a strong market.

Shipments of horses for the year to Toronto markets numbered 87,061, which is nearly 30 per cent less than the number recorded for 1915. This is accounted for by the fact that purchases for army purposes fell off to a marked degree in Canada, and in the United States as well.

Current prices are as follows:

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	9.50	9.75	8.75	9.25
Do., good	9.00	9.25	8.00	8.75
Do., fair	8.50	8.75	8.30	8.60
Do., medium	7.50	7.75	7.50	8.00
Do., rough	7.00	7.25	6.25	6.75
Butchers' cows				
Choice	7.50	7.75	7.00	7.25
Do., good	7.00	7.25	6.50	6.80
Do., fair	6.50	6.75	5.00	5.50
Butcher bulls, best	8.25	8.50	7.25	7.50
Do., good	7.75	8.00	6.00	6.50
Do., medium	7.25	7.50	5.40	5.80
Canners' cattle, bulls	5.50	5.75	4.10	4.30
Do., cows	4.50	4.75		
Heavy Sheep	8.25	8.50	7.50	8.50
Light Ewes	8.75	9.00	9.00	9.75
Culls	7.75	8.00	3.00	5.00
Lambs	12.50	13.50	8.50	13.25
Calves, milkfed.	10.00	11.00	11.00	12.00
Do., grassfed.	6.50	7.50	5.00	6.00
Hogs, selects, weighed				
off cars	12.90	13.00		12.35
Do., heavy				
weights	12.50	12.60		12.25
Sows	10.90	11.00		

## WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended December 30, 1916, compared with last week and the corresponding week a year ago were as follows:

	This week.	Last week.	Last year.
No. 1 Northern	277	234	....
No. 2 Northern	436	437	....
No. 3 Northern	462	525	....
No. 4 Northern	267	309	....
No. 5 Northern	120	135	....
No. 6 Northern	74	84	....
Feed Wheat	65	55	....
Rejected	43	48	....
No. grade	427	609	....
No. 4 Special	92	102	....
No. 5 Special	76	104	....
No. 6 Special	36	36	....
Winter Wheat		2	....
Totals	2,315	2,584	3,499
Oats	794	934	921
Barley	114	141	64
Flax	90	98	56

PROVISIONS.

The market for provisions is firm. The price of live hogs is strongly maintained, and owing to the light deliveries, higher prices still are confidently anticipated. There is no special feature to report, apart from the fact that lard continues to be high in price. Exporters report that the foreign demand for all lines of pork and beef products has been heavy.

Current prices are as follows:

Hams:—	Per lb.
Shoulder, 8-14 lbs. . . . .	0.25
Side, 11-20 lbs. . . . .	0.23
Back, 20-25 lbs. . . . .	0.22
Ham over 25 lbs. . . . .	0.21
Bacon:—	
Selected . . . . .	0.28
Other . . . . .	0.20
Bacon, selected . . . . .	0.27
Bacon, boneless . . . . .	0.29
Pork:—	Per bbl.
Shoulder . . . . .	38.00
Side . . . . .	40.00
Back . . . . .	36.00
American . . . . .	34.00
Beef:—	
Shoulder, 200 lbs. . . . .	32.00
Lard:—	per pound.
Refined . . . . .	0.21½
Crude . . . . .	0.21¾
Winter . . . . .	0.22
Summer . . . . .	0.22
Winter, 1916 . . . . .	0.22½
Summer, 1916 . . . . .	0.23
Hard Lard:—	
Grades:—	
No. 1 . . . . .	0.17¼
No. 2 . . . . .	0.17½
No. 3 . . . . .	0.18
No. 4, 5, 1913 . . . . .	0.18½
No. 5 . . . . .	0.19
Cooked meats:—	
Shoulder pork . . . . .	0.29
Ham, boneless . . . . .	0.37
Ham, boneless . . . . .	0.37
Ham, rind off . . . . .	0.37
Cheese . . . . .	0.09
Butter brown . . . . .	0.11

FISH AND OYSTERS.

The fish trade will be quiet during the next few weeks as is always the case during the holiday season. Last month was a very busy one considering that Advent was so short and the weather not all that could have been desired. Prices ranged pretty high, but it is expected that the slack period now at hand will have a beneficial effect, as stocks will accumulate to some extent, resulting in a consequent reaction in prices. Bulk and shell oysters, lobsters, scallops and shrimps have been in large demand with prices above normal. Finnan haddies and fillets, due to better fishing, have come in more plentifully of late and therefore there is a tendency towards easier prices.

Current quotations are as follows:

Fresh Fish:		
Black Cod . . . . .	0.07½	0.08
Black Codfish . . . . .	0.07	0.09
Market Cod . . . . .	0.06	0.07
Crabs . . . . .	0.15	0.15
Oysters . . . . .	0.50	0.18
Clams . . . . .	0.18	0.15
Founders . . . . .	0.15	0.15
Frozen Fish:	per lb.	
Cooper Salmon . . . . .	0.18	0.19
C. Salmon, headless and dressed . . . . .	0.12	0.15
C. Salmon, pale head and dressed . . . . .	0.11	0.12
Haddock . . . . .	0.06½	0.07
Western medium halibut . . . . .	0.16	0.16
Mackerel . . . . .	0.08½	0.09
Market Cod . . . . .	0.06	0.06½
Whitefish . . . . .	0.09	0.10
Dore . . . . .	0.11	0.12
Lake Trout . . . . .	0.12½	0.13
Pike . . . . .	0.08½	0.09
Flounders . . . . .	0.06	0.07
Eels . . . . .	0.09	0.10
Smelts . . . . .	0.10	0.12
Smoked Fish:		
Haddies . . . . .	0.11	0.12
Bloaters, 60's, 100's . . . . .	1.50	1.50
Kipper herrings, 40's . . . . .	1.50	1.50
Kipper herrings, 50's . . . . .	1.25	1.25
Digby herrings, 5 bx. a bundle . . . . .	1.00	1.00
Salted and Pickled Fish:		
Boneless Cod . . . . .	0.08	0.13
Boneless Herrings, 10 lbs. . . . .	1.40	1.40
Shredded Codfish, 12 lb. box . . . . .	1.50	1.50
No. 1 B. C. Salmon, pink, 200 lbs. . . . .	16.00	15.00
No. 1 Sea Trout, 200 lbs. bbl. . . . .	14.00	14.00
No. 1 Sea Turbot, 200 lb. bbl. . . . .	8.00	8.50
Labrador Herrings, barrel . . . . .	18.00	18.00
No. 1 Green Codfish, barrel . . . . .	13.00	14.00
Oysters, Etc.:		
Shrimps, per gallon . . . . .	2.00	2.00
Bulk Oysters, per gallon . . . . .	1.50	1.50
Scallops, per gallon . . . . .	3.00	3.00
Malpeque Shell Oysters, bbl. . . . .	9.00	13.00
Cape Cod Shell Oysters, bbl. . . . .	9.00	12.00
Bluepoint Shell Oysters, bbl. . . . .	10.00	10.00
Medium Clams, bbl. . . . .	8.00	8.00

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending December 20, 1916, with comparisons:

	Butter,	Cheese,	Eggs,
	pkgs.	boxes.	cases.
Week ending Dec. 20, 1916 . . . . .	1,608	3,181	899
Week ending Dec. 23, 1916 . . . . .	2,972	8,727	2,845
Week ending Jan. 1, 1916 . . . . .	1,441	1,550	2,345
Total receipts May 1 to date,			
season 1916 . . . . .	491,169	2,212,555	625,725
Total receipts May 1, 1915,			
to Jan. 1, 1916 . . . . .	391,058	1,983,722	513,731

THE GRAIN MARKETS.

The wheat markets were decidedly nervous and fluctuating at the beginning of the week, but a firmer feeling was apparent at the close. Every event in diplomatic and political circles was closely followed by holders of wheat, prices varying according to each successive development. It soon became obvious, however, that uneasiness over the possibility of a railway strike in the United States and the indefinite congestion of freight at seaboard were the dominating influences in the market. Ocean tonnage is still very scarce, and, according to Bradstreet's, clearances for the week were only 4,230,000 bushels, or the smallest for any one week so far this season. There seems to be little probability of shipping much new export business for the present, although gossip still talks of relief in the near future, particularly at Baltimore where greater numbers of vessels are arriving. In spite of difficulties it was finally estimated that shipments to Europe from North American ports would be 7,000,000 bushels as against previous estimates of only 4,000,000 bushels. This coupled with the necessity of completing contracts by the close of December hardened the market and prices advanced sharply on Saturday and Tuesday. Latest prices as we go to press are \$1.80½ for May, \$1.46½ for July, and \$1.36½ for September, being a gain of 10 cents for May option for the week. Winnipeg is quoted at \$1.84 for May and \$1.79½ for July, a gain of only 7 cents for May.

As regards the Montreal market, business is entirely in the hands of the home government representatives, coupled with some domestic demand from millers. Oats do not seem to partake of the advance in wheat, although the market is very firm on account of transportation impediments. Oats in eastern channels ready for local distribution command a big premium over the western equivalent and this condition is likely to last for some weeks. The export demand at satisfactory prices is curtailed owing to insufficient ocean space. Barley is not moving very fast and though a couple of cargoes were sold last month for export enquiries are good on space secured. Corn is in good local demand which cannot be satisfied on account of the scarcity of cars.

Current cash prices are as follows:

Grains:	Montreal	Toronto
	per bushel.	per bushel.
Spring Wheat Manitoba:		Track, Bay Ports.
No. 1 Northern . . . . .	1.93½	2.02½
Do. No. 2 . . . . .	1.90½	1.99½
Do. No. 3 . . . . .	1.85½	1.94½
Do. No. 4 . . . . .	1.72	1.83½
Winter Wheat Ontario:		
No. 2 . . . . .	1.68	1.70
No. 2 . . . . .	1.68	1.70
Oats:		
No. 2 C. W. . . . .	0.70	0.69½
Do. No. 3 C. W. . . . .	0.66	0.66
Do., Extra No. 1 . . . . .	0.66	0.66
Do., No. 1 feed . . . . .	0.65½	0.65
Do., No. 2 feed . . . . .	0.64	0.64
Quebec and Ontario:		
Oats, No. 2 white . . . . .	0.63	0.60
Oats, No. 1 white . . . . .	0.63	0.65
Barley, No. 3 C. W. . . . .	1.14	1.16
Do., No. 4 . . . . .	1.06	1.06
Do., Feed . . . . .	0.96	0.96
Corn, American:		
extra-track . . . . .	1.15	1.07
N. B.—Montreal prices are quoted one day in advance of Toronto.		

POTATO CROP OF BRITISH ISLES FAR BELOW NORMAL

The International Institute of Agriculture at Rome reports poor potato crops in the Northern Hemisphere. Its provisional estimates are 201,000,000 quintals for nine countries, including the United States, Canada, Switzerland, the Netherlands, Italy, and Japan, and also England, Ireland and Scotland, where the crops are the lowest on record. The figures for Germany and Austria are not available.

FLOUR, CEREALS AND MILLFEED.

The market during the past week has been of a holiday character and consequently there is very little activity to report. Both domestic and export trade were very quiet, the latter in particular being at a standstill owing to the impossibility of securing ocean tonnage. Mills, however, are kept busy working on old orders and Government contracts. There is a firmer feeling in the market for all grades of flour in sympathy with the recent strength in wheat. Consequently millers advanced price 30c yesterday, making \$9.80 for first patents per barrel. Winter wheat flour is also featureless. Supplies coming forward from Ontario mills and stocks on spot were ample to fill immediate requirements. A good demand is reported for all lines of millfeeds in spite of the abnormally high prices ruling. Rolled oats are active and firmer, the domestic demand being much keener than usual.

LOWER SUGAR VALUES.

In sympathy with weakness in the United States market for raws and the lower prices quoted on the refined articles, Canadian sugar refiners lowered the price of sugar 10c a 100 lbs. on Friday last, making a standard rate of \$7.45 for No. 1 Granulated. This makes a net decline of 40c per 100 lbs. for the month of December.

Sugar quotations are as follows:

	100 lbs.
Granulated No. 1 . . . . .	\$7.45
Yellow, No. 1 . . . . .	7.05
Special icing, barrels . . . . .	7.65
Powdered, barrels . . . . .	7.55
Paris, lumps, barrels . . . . .	8.05
Crystal Diamonds, barrels . . . . .	8.05
Assorted tea subes, boxes . . . . .	8.05

GRAIN AT THE HEAD OF LAKES.

Fort William, Ont., Dec. 30th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on December 29th, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C.P.R. . . . .	2,542,017	1,139,677	137,343	.....
Empire . . . . .	844,778	324,234	35,202	220,652
Consol. . . . .	949,025	408,830	28,780	141,059
Ogilvie's . . . . .	1,139,095	192,491	27,884	.....
Western . . . . .	550,019	253,122	16,434	309,383
G. G. Gr. Co. . . . .	990,259	824,820	74,144	.....
Ft. William . . . . .	727,047	596,905	29,674	63,185
Eastern . . . . .	892,240	626,977	16,853	.....
G.T.R. . . . .	2,363,880	1,721,091	94,589	79,346
Can. Nor. . . . .	3,167,522	1,876,431	328,403	119,218
Horn & Co. . . . .	239,784	117,085	44,511	125,370
Can. Gov't. . . . .	1,573,420	652,264	83,207	122,369
Thund'r Bay. . . . .	661,573	461,655	58,136	57,773
Totals . . . . .	16,640,665	9,195,589	975,165	1,238,358

A year ago 13,550,072 5,028,467 1,001,349 756,046

Receipts . . . 1,862,226 1,002,110 81,680 87,600

Ship. Rail. . . 135,393 87,701 2,866

Winter Storage.

Afloat . . . 89,245 101,331

A year ago 1,073,078 665,260

Stocks by Grade.

Wheat.	Oats.
One Hard . . . . .	22,144
One Nor. . . . .	1,241,839
Two Nor. . . . .	2,408,544
Three Nor. . . . .	2,415,282
No. Four . . . . .	1,968,807
Others . . . . .	3,584,047
Total . . . . .	16,640,665

Total . . . 9,195,589

Barley.

3 C. W. . . . . 136,834

4 C. W. . . . . 334,606

Ref'd . . . . . 55,645

Feed . . . . . 246,182

Others . . . . . 201,896

Total . . . . . 975,165

THE AMERICAN RICE CROP.

An increase of nearly 3,000,000 bags in the rice crop of the United States, as compared with the crop last year, is shown in the final estimate given out by J. R. Leguene, secretary of the Rice Millers Association, who places this year's crop at 6,388 bags. The "carry over" rough rice from last season is estimated at 61,968 bags.

# Western Wheat Crop of 1916 Not Equal in Quality to 1915 Wheat

By R. HARCOURT.

The reports from the Western Provinces regarding the 1916 crop of wheat have been conflicting. This was doubtless due to the fact that the crop was very uneven. In some places rust practically destroyed it, while in other sections the farmers harvested a bumper crop. It would almost seem that the poor crop harvested in some sections was due to the exceptionally large one of the year before; for, the harvesting, thrashing and marketing of this large crop delayed and in some cases prevented full ploughing. Apparently most of the rusting was on spring ploughing.

Unseasonable weather delayed harvesting and thrashing and the wheat was somewhat slow in coming forward. However, the exceptionally fine weather later in the season allowed thrashing to continue long after the usual time and has allowed the farmer to get most of the crop off the land. Reports show that the crop of Manitoba is nearly all thrashed and sold, probably not more than 2 per cent remaining in the stock. The Saskatchewan and Alberta farmers had a very patchy thrashing-time and some of the districts fared badly, but about 96 per cent of the grain has been transferred to the elevators.

The wheat in sample is not as good looking as that of last year, that is, it is a thinner berry and will not yield as high a percentage of flour, but it contains a better gluten and makes a stronger flour. The work done in our laboratory shows that the flour is stronger, that is, it will produce a larger and better textured loaf than that from last year's crop. The whole loaf has an appearance of strength. The color of the crust of the bread is good; but the color of the crumb of the loaf is not equal to that from last year's crop. Naturally the color will

improve, but it is not equal in color to the bread made from the 1915 crop when it was new.

In November we secured a complete set of samples of the various grades from the Chief Grain Inspector at Winnipeg. These were milled and the flour baked to compare the quality of bread from the different grades. We made no attempt to determine the yield of flour as it is very difficult if not impossible, to obtain any reliable data from our small mill.

The baking tests with the flour were carried out in the usual way. Exactly the same weight of flour (340 grams), yeast, salt, etc., was used in making each loaf of bread and the temperature under which the work was carried out was the same throughout. The difference in the weight of the loaf is due to the difference in the weight of water the bread was able to retain.

In order that we might make a close comparison with last year's crop, wheat of corresponding grades of 1915 crop was milled along with those of this year (1916) and the baking tests carried out together. Thus the flour of both crops was freshly milled and baked as nearly as possible under like conditions. The 1915 wheat had naturally the advantage of a year's ageing. This would not effect the color and texture of the bread made from it so much as if the flour had been thoroughly aged, but it would have some effect. In every case the bread from each of the grades of the 1915 crop was taken as standard. Thus the 1916 crop of No. 1 hard is compared with the 1915 of the same grade and the No. 1 Northern of 1916 with the No. 1 Northern of 1915. There were no grades last year corresponding to the Nos. 4 and 5 specials, so these are compared with the Nos. 4 and 5 regular of last year's crop. The results of these tests are as follows:

Names:	Results of Comparative Baking Tests of the 1915 and '16 Crops.		Tests of the 1915 and '16 Crops.				Appearance.
	% wet Gluten.	% water absorbed.	Weight of loaf, grams.	Volume of loaf c. c.	Color.	Texture.	
No. 1 Hard, 1915 . . . . .	40.20	63.2	499	2600	100.0	100.0	100.0
No. 1 Hard, 1916 . . . . .	38.35	62.7	496	2630	98.0	98.0	102.0
No. 1 Northern, 1915 . . . . .	40.55	63.2	499	2590	100.0	100.0	100.0
No. 1 Northern, 1916 . . . . .	36.80	63.2	501	2590	98.0	98.0	100.0
No. 2 Northern, 1915 . . . . .	35.80	63.2	500	2680	100.0	100.0	100.0
No. 2 Northern, 1916 . . . . .	38.70	63.2	500	2730	96.0	95.0	100.0
No. 3 Northern, 1915 . . . . .	35.85	63.2	500	2650	100.0	100.0	100.0
No. 3 Northern, 1916 . . . . .	34.70	63.2	500	2580	98.0	98.0	98.0
No. 4 Com. Grade, 1915 . . . . .	35.10	63.2	490	2760	100.0	100.0	100.0
No. 4 Com. Grade, 1916 . . . . .	35.00	63.2	498	2810	98.0	101.0	101.0
Special, 1916 . . . . .	35.45	63.2	495	2700	95.0	99.0	98.0
No. 5 Com. Grade, 1915 . . . . .	32.25	67.6	521	2100	100.0	100.0	100.0
No. 5 Com. Grade, 1916 . . . . .	37.27	65.3	505	2300	103.0	110.0	110.0
Special, 1916 . . . . .	40.15	63.2	505	2550	102.0	112.0	120.0
No. 6 Com. Grade, 1915 . . . . .	31.90	69.4	520	2000	100.0	100.0	100.0
No. 6 Com. Grade, 1916 . . . . .	40.65	66.5	507	2450	110.0	115.0	120.0
Special, 1916 . . . . .	41.45	63.2	506	2460	108.0	120.0	125.0

In the first place it is evident that there is not so much gluten in the wheat of the higher grades of this year's crop as there was in that of last year. In the lower grades this is reversed and it reflects itself in the bread. In absorption the flours are all very uniform with the exception of some of the lower grades where inequalities are very likely to crop up. The weight of loaf increases very slightly as we pass down the grades. Nos. 5 and 6 of the 1916 crop are higher in absorption and in weight of loaf. No determinations were made of the water content of the wheat, but probably these older wheats were dryer at the time of milling.

The figures in the last four columns perhaps indicate the quality of the flour best. In volume of loaf there is little difference between No. 1 Hard of 1915 and 1916. In color and texture of the crumb of the bread, the old wheat naturally gave the best results, while in general appearance of the loaf, including color of crust and the bold, well-rounded shape of the top of the loaf, the new wheats gave the best results. The same may be said of the bread from Nos. 1, 2, 3, and 4 Northern, and these results indicate that the wheat of these grades will even now produce flour with slightly better baking properties than the corresponding grades of last year's crop. The grades Nos. 5 and 6, including the specials, are apparently much superior to the same grades of the 1915 crop. The volume of the loaf showed better expansive powers, the color and texture of the crumb was better, and the general appearance of the loaf was very much superior. These conclusions have been confirmed by the results of

comparative baking tests made with flour from samples of the grades received from the elevators. These latter samples possibly more truly represent the quality of wheat that reaches the miller, as the wheat is thoroughly mixed in passing through the elevators.

The fact that the lower grades give such good results in the baking tests is important when we take into consideration the ruling made by the British Government regarding milling of flour to be used in Great Britain after the beginning of the year. According to the latest ruling the flour from the various grades must represent the following per cent extraction:

- No. 1 Hard . . . . . 76 per cent extraction.
- No. 1 Northern . . . . . 75 per cent extraction.
- No. 2 Northern . . . . . 73 per cent extraction.
- No. 3 Northern . . . . . 71 per cent extraction.
- No. 4 Northern . . . . . 70 per cent extraction.
- No. 5 Northern . . . . . 67 per cent extraction.
- No. 6 Northern . . . . . 62 per cent extraction.

The object of the British Government appears to be to force the extraction of the maximum amount of flour and have it marketed all as one grade of flour. This naturally does away with the higher and more expensive grades of flour and will probably bring about some changes in the milling industry. Experience in the past has shown that the wheat of one section of the country, although grading no higher than that from another section, will give better flour. The advantage will naturally be with those millers that have elevators throughout the country and who because of this can pick

their wheat. They have, however, enjoyed this advantage in the past. Milling to a set standard sample would possibly have had some advantage over the plan laid down.

Some doubts have been expressed as to whether milling to the above percentage extraction will not include so much low grade material as to make a very poor flour. Samples of flour submitted to us for testing indicate that while the percentage of flour required demands very close milling, a good useful flour can be obtained. To have demanded that the percentage of extraction be 80 as was apparently first discussed would have included a great deal of bran materials with the flour. This would possibly have meant that the baker would have to modify his methods of baking in order to use such a flour and it is very possible that there would have been considerable of the flour wasted in the first attempts. The flour obtained under the percentage of extraction now demanded, will make a bread of good color and very little if any modification of the methods of baking would be required. The inclusion of more of the branny materials necessary to produce a greater yield would be largely indigestible matter and while these coarse materials may be of immense value to some people with sluggish intestines, it is doubtful if it would be of advantage to the people in general to have it included in all the flour used. Furthermore, the more of these coarse materials included the less we will have for cattle feed. It will be interesting to follow out laboratory tests on these requirements and this I hope we will be able to do in the near future.

## GREAT BRITAIN REPLACES GERMANY AS WORLD'S FUR MARKET.

The furs imported into the United States during 1916 exceeded in value the imports of all previous years. The war greatly disarranged the fur trade, since Germany supplied a larger value of furs imported down to 1914 than did any other country, while for other reasons connected with the war the exports of furs from the United States show a marked decline.

Undressed furs form, during normal periods, about three-fourths of the total imports. In the fiscal years immediately preceding 1914 the value of furs, dressed and undressed, imported aggregated over \$20,000,000 per year. In 1914 the total was but \$12,000,000, in 1915 slightly less than \$10,000,000. In the fiscal year 1916, however, a transfer of the chief source of supply from Germany to the United Kingdom brought the total for the year of undressed and dressed up to \$20,000,000, and in the calendar year, which is about to end, the total will be quite equal to that of the fiscal year which ended six months ago, and that of undressed furs probably greater than that of any earlier year.

The total value of furs imported in the last decade, including both dressed and undressed, is about \$200,000,000, and of this about two-thirds came in the undressed form, very largely from Germany. In the five years ending with the fiscal year 1913 the imports of undressed furs from Germany alone amounted, to \$29,000,000, from Great Britain \$17,000,000, from Canada \$10,000,000 and from Russia \$3,500,000, a part of the German shipments having presumably originated in Russia. With the cessation of supplies from Germany, following the opening of the war, the imports were drawn more largely from the United Kingdom, the total from that country increasing from \$2,000,000 in 1914 and \$2,500,000 in 1915 to \$6,500,000 in 1916, while from Canada the imports grew from \$2,000,000 in 1914 and \$1,750,000 in 1915 to over \$4,000,000 in 1916.

Most of the furs now imported as above indicated are now drawn from Great Britain, which is looked upon as the world's great fur market, drawing its supplies from the British colonies and from Asia, South America and Africa. Of the exports amounting to over \$17,000,000 in 1913, \$7,000,000 worth of undressed furs went to England, \$6,000,000 to Germany and nearly \$3,000,000 worth to Canada; and of the dressed furs amounting to about \$1,000,000 worth, a very large proportion went to Canada.

The export trade in furs has been also upset by the war, the total exports of furs, which averaged over \$10,000,000 a year in the decade prior to the war and had in some cases reached as much as \$18,000,000 in a single year, dropped to less than \$4,000,000 in the fiscal year 1915, but advanced to \$9,000,000 in the fiscal year 1916.

### ECONOMIC PROBLEMS OF THE PANAMA CANAL.

Major-Gen. George W. Goethals told the Merchants' Association recently, during a luncheon address at the Hotel Astor, New York, something of the economic problems of the Canal Zone.

"I have advocated the establishment in the Canal Zone of warehouses and showrooms for the manufacturers of the United States, so that American business can come in close touch with Central and South America," said Gen. Goethals. "The stumbling-block, so far as I have been able to gather, seems to be that I desire that the zone be used by American merchants and manufacturers only, to the exclusion of merchants and manufacturers of other countries. The United States has invested its money in the Zone, and the United States ought to have the right to utilize it for whatever purpose it sees fit. Without reference to foreign countries, and because of the strategic value of the canal, I believe we are fully justified in limiting its use for mercantile purposes."

"Then there is the question of tolls. Congress exempted coastwise trade at first, and there are rumors that Congress will eventually give a free canal to the coastwise trade; but you know as well as I that the exemption goes to the pockets of the shipping companies, and not to the consumers. That was the experience in the short period that the canal was open, under the Panama Canal act.

"Ships are expected to pay on cubic measurement of 100 to the ton \$1.20 per cubic foot. Deck-loads were measured and charged for at the same rates. The Attorney-General has sustained the lumber interests on the Pacific Coast in opposing the deck-load charge, and we can only charge by the earnings capacity of the cargo space. The space known as shelter-deck space, also escapes charges. English ships are getting the benefit as a result of these rulings.

"Tolls collected at the canal are 30 per cent. less than they should be. A bill is before Congress to modify this situation."

Gen. Goethals told the gathering that in his judgment all danger from obstruction in the canal by slides was positively past.

### DEMURRAGE CHARGES FIXED.

The Railway Commission has issued the new terms of the order regarding demurrage charges on Canadian railways. The amended order went into effect on January 1st and remains in force until April 30, 1917. The shippers and railway companies have already agreed on the new demurrage charges, which are: For the first day, \$1; for the second day, \$1; for the third day, \$3; for the fourth and each succeeding day, \$5.

The ordinary charges were \$1 a day, and the Railway Commission, in making the new order, point out that the settlement is but temporary. The commissioners add: "It was agreed to by the shippers not because the railways were entitled to any increased demurrage, not because the railways were not themselves in large part responsible for delays in transportation owing to lack of motive power and cars, but because it was felt that the increased demurrage fee was the only practical way in which a real public emergency resulting from shortage of cars could be in some degree relieved."

The commission has followed the action of the Interstate Commerce Commission, except that whereas the United States body fixed \$2 as the second day's charge, the Canadian commission kept the charge to \$1, actually giving three days at the former rates.

### BRITISH BAN ON SHIPPING REPORTS.

Considerable dissatisfaction and alarm has been expressed in New York among marine insurance men over the British order which prohibits the publication of dates of sailing of British vessels.

At the offices of the British lines it was said that no attempt would be made to conceal from anybody who had business with the companies the names of the ships sailing, nor would the names be omitted from the shipping documents. The explanation made by an official of one company was that the attempt at secrecy would not go beyond the discontinuance of advertising sailings and concealment of the exact time of departures.

### NEW REGULATIONS FOR BRITISH VESSELS OPERATING FROM NEW YORK

The representative of the British Admiralty in New York has announced to the freight managers of the British Steamship Companies in that city, that beginning on January 1st, the British Government would require 85 per cent. of the cargo space on their ships. Forty-seven and nine-tenths per cent. is to be reserved for war munitions and the remaining thirty-eight and one-tenth per cent. for wheat.

During the greater part of this year the British Government has reserved 60 per cent. of the space on the vessels flying its flag and the revised increase to 85 per cent. came as an unwelcome surprise, as there are about 100,000 tons of freight waiting shipment in New York, of which one-fourth is ordinary commercial cargo consigned to firms in Great Britain.

### FOREIGN TRADE CARRIED-UNDER U.S. FLAG.

The gain which has been made in the value of merchandise under the American flag is shown in the figures issued by the United States Department of Commerce for the nine months ended September 30th. The increase for that period of 1916 as compared with one year ago was from \$256,333,000 to \$451,257,000, or approximately 76 per cent.

### THE WORLD'S SHIPPING.

The value of merchandise carried in American vessels for the ten months ending with October amounted to \$516,000,000, out of a total ocean-borne commerce of approximately \$3,900,000,000, or nearly fourteen per cent. The value carried in British ships was \$2,109,000,000, or approximately fifty-four per cent. This shows that, next to the British mercantile marine, more goods were carried in American bottoms than in those of any other nation. The nearest countries after Great Britain were the Norwegians, with \$255,000,000; the French, with \$194,000,000, and the Japanese, with \$157,000,000. In other words, the value of goods in vessels flying the United States flag was more than twice that of the nearest competitor excepting the British, which carried four times the value of the American marine. These statistics are for export trade alone.

### BRITAIN LOSES 12 PER CENT OF SHIPS HELD BEFORE WAR.

In the shipping paper Fair Play of London, Sir Norman Hill secretary of the Liverpool Steamship Owners' association, makes calculations that the effect of the German campaign on British shipping has been as follows:

In the twenty-seven months of war from August, 1914, to October, 1916, 435 steam vessels of more than 1,600 tons, representing 1,741,000 tons gross register, were lost through war perils. Great Britain started the war with 3,600 steamships, of 16,000,000 tons gross, so that the losses represent 12 per cent in numbers or 11 per cent in tonnage, being less than one-half of one per cent a month.

The value of the cargoes lost is calculated at 0.49 per cent of the total by Sir Norman, who adds: "A 10 shillings in 100 pounds blockade won't starve us."

### ORE SHIPMENTS ON GREAT LAKES

Iron ore shipments on the Great Lakes in November amounted to 5,715,452 tons, or more than a million tons in excess of what was to be expected, in view of the movement to November 1st. The large movement is attributable to the fact that the ore boats did about two-fifths as much business in grain as they usually do. The independent vessels took considerable grain, but those controlled by steel interests did very little. Grain rates were attractive, but the iron ore had to be moved. Grain can take the all-rail route much better than iron ore.

### RESUMPTION OF GERMAN LINES.

The two large German lines operating between the United States and the "Fatherland" have sent out circular letters to their former shippers stating their readiness "to make freight engagements in limited quantities for shipment from New York to Bremen after resumption of our regular service."

## CUNARD LINE

Canadian Service  
LONDON TO HALIFAX  
(Via Plymouth)  
HALIFAX TO LONDON  
(Calling Falmouth to land Passengers)

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

## ANCHOR-DONALDSON LINE

WESTBOUND

Glasgow via Halifax N.S. to Portland, Me.  
— also —

Glasgow to St. John N.B. direct Eastbound.  
PORTLAND TO GLASGOW DIRECT  
HALIFAX TO GLASGOW DIRECT  
As to rates and sailings

For information apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento St., Montreal.

## CANADIAN NORTHERN RAILWAY

### New Year Excursions Single Fare

GOING—December 30th, 31st, 1916 and January 1st, 1917—return limit January 2nd, 1917.

Fare and One Third.

GOING—December 28th, 29th, 30th and 31st, 1916—return list January 3rd, 1917.

### VALUING A RAILWAY.

The hearing in the Exchequer Court before Justice Cassels has been concluded in the Quebec and Saguenay Railway reference to determine the physical value of the line to be purchased by the Crown. Evidence was given by expert accountants in support of the view that the fifteen per cent. discount on bonds marketed in Paris might properly be included in the cost of the road. Written arguments will be submitted by counsel next Friday. Judge Cassels announced that he expected to be in a position to give his decision before January 15th.

### C. P. R. TO ALASKA.

The C.P.R. steamship Princess Charlotte will make three round trips in the Alaska tourist service next year, which becomes effective June 8, 1917.

The list of tourist sailings between Victoria, Vancouver and Skagway, which has just been announced by the B. C. Coast Service, provides for three round trip sailings for the Princess Charlotte, seven for the Princess Alice and seven for the Princess Sophia, making 17 round trip sailings all told for the summer season of 1917.

### THE CAR SHORTAGE.

According to reports from Detroit more than \$10,000,000 worth of automobiles have been held up there on account of the lack of freight cars.

### CHILEAN RAILROADS.

Annual reports of the four British railways in Chile, whose lines aggregate 1,500 miles, show dividends ranging from three to ten per cent., but no increase in mileage during the past year.

### BUILDING WOODEN VESSELS.

The wooden merchant vessels of 500 gross tons or more, building or under contract to be built in private shipyards of the United States on December 1st, numbered 116 with a total gross tonnage of 156,615.