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Special Articles

How the War Loan Will Affect the Banks.
By H. M. P. Eckhardt.

Banking and Business Affairs in the United
States.
By Elmer H. Youngman.

Comments on Current Commerce.
By E. S. Bates.

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Canada's "Victory Loan."

THE tremendous success of the "Victory Loan" recently issued by the British Government has attracted world-wide attention. At an early stage of the war Mr. Lloyd George, appreciating the importance of the financial questions, said that the battle would in the end be one of silver bullets. The readiness with which the British people have faced all the immense financial responsibilities of the war has been to many people a great revelation of British power. Canada, too, has surprised herself and others by her ability to provide the sinews of war. Great things have already been done; a greater is now to be undertaken. The Finance Minister is making his third appeal to the Canadian people for war loans. This time the amount called for is one which a few years ago would have been startling. The Government are asking the people of Canada to lend one hundred and fifty million dollars. There is every reason to believe that the appeal will be successful. The terms are liberal—five per cent twenty year bonds at the price of 96 per cent, with convenient instalments and a little advantage to the investor in the first interest payment. The bonds are payable, both as to principal and interest, at the chief cities of Canada, and also in New York. The coming of the new loan has been anticipated for some time and the public has been asked to prepare for it. Every patriotic citizen should deem it a duty to give this new appeal his hearty support, so that complete success may mark the issue.

Ireland Again

THE revival of the Irish Home Rule question in the British House of Commons at this time is a movement much to be regretted, and one that may be fraught with grave trouble. Why the Nationalists deemed it necessary to raise the issue now is not clear. It may be that there is an inner history which gives some excuse for the charge now made against the Government by Mr. Redmond. It may be that some assurances were given him which have not been fulfilled, and that it is on this that he bases his complaint of a breach of faith. The public will need to know the facts more fully before these things can be properly understood.

The conduct of Mr. Redmond and his friends since the war began has been all that could be desired. Their cordial support of the war policy, their earnest efforts to aid recruiting in Ireland, did much to break down the prejudice which many people had entertained against the Home Rule movement, and to encourage a hope that with the close of the war

there would come such mutual confidence and goodwill among Irishmen of all classes as would make the settlement of the old problems much easier. The Home Rule Act meanwhile was held in suspense. The position of Mr. Redmond and his fellow Nationalists has not been a comfortable one. The small Irish section of which Mr. Tim Healey is a representative in Parliament loses no opportunity of weakening Mr. Redmond's leadership. Extremists who ultimately created the Dublin rebellion denounced the Redmondites because of the loyalty of the latter to the Imperial cause. The measures taken by the Government to punish the leading Dublin rebels are said to have been unnecessarily severe and to have intensified Irish hostility to the British authorities. Mr. Redmond and his friends appear to have come to the conclusion that the best way to deal with this situation would be the immediate or early bringing into operation of the Home Rule Act which, while duly passed by Parliament, has been temporarily suspended. Hence the motion of Mr. T. P. O'Connor, submitted to the House of Commons on Wednesday.

There is ground for the allegation that Mr. Lloyd George's attitude on the Home Rule question is not the same as it formerly was. He now declares that the Government are prepared to give Home Rule to that part of Ireland which desires it, excluding the northern section, where the hostility to Home Rule has been very strong. But the Irish members are able to point out that Mr. Lloyd George was a member of the Government which carried the Home Rule Bill in which the whole of Ireland was included. There is undoubtedly a material difference between his former policy and that which he announced in the debate of Wednesday. But what else can be expected under existing conditions? With Sir Edward Carson and other anti-Home Rulers in his Cabinet, Mr. Lloyd George is in no position to announce a policy that will be acceptable to the Irish Nationalists. The misfortune was that he had to define a policy at all. The setting aside of the Home Rule question and other matters of controversy was an essential condition in the formation of the Coalition Government under Mr. Asquith, and the same situation existed when Mr. Lloyd George became Prime Minister. There were, however, some negotiations on the Home Rule question several months ago in which Mr. Lloyd George, not then Prime Minister, had an active part. Though they did not at the moment lead to any result, there seems to have been an impression in the minds of Mr. Redmond and his friends that the Ulster element were abandoning their hostility to Home Rule and that some early happy settlement was to be effected. This expectation has not been realized. The old antagonism between the North and the South remains. That it breaks out again at this time, while the Empire is in the midst of a great war, is a mis-

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fortune of the gravest character. At this moment one cannot easily see how the difficulty is to be met. We can only hope that the wisdom of Imperial statesmen may yet find a ground upon which Ireland, as well as the rest of the Empire, can give hearty support to the great work of winning victory in the war.

The Fight over Oleomargarine

THE battle over the question of permitting the use of oleomargarine in Canada is beginning to take the form of City versus Country. Several farmers' associations have passed resolutions strongly protesting against any modification of the law which prohibits the manufacture, sale or importation of oleomargarine. In several instances municipal bodies in rural districts, where the farmer's view of public questions prevails, have passed similar resolutions. On the other hand the public opinion of the cities seems to regard the abolition of the restrictions as one means of reducing the very high cost of living. City Councils are passing resolutions favoring the liberty to use oleomargarine. Some trade unions take a similar view, though one labor leader takes the other side. In Montreal an influential representation from the women of the city has asked the City Council to co-operate in the effort to remove the ban.

The farming interest generally can hardly be said to have expressed itself, and perhaps there is no organization which is in a position to speak for it broadly. The agricultural societies and municipal bodies which are championing the existing prohibition will not be wise if they press their views, unless they are prepared to show that the oleomargarine of commerce is unwholesome. A movement of that kind, supported by sound authority, would enlist the sympathy of independent public opinion. But insistence on the prohibition as a protective measure for the producers of butter cannot be sustained by argument. Butter is now at a very high price in Canada—so high that to many of the poorer people it is no longer an article of common use. If the admission of oleomargarine would effect some reduction in the price of butter that certainly would not be a good objection. The demand for butter is so large that even at the present high cost it finds ready markets. That the admission of oleomargarine would reduce the price of butter is far from certain. But it would enable the poorer people to obtain at a moderate price a substitute that would serve some of the purposes of butter. If provision be made by law that the article must be sold under its real name, not fraudulently passed off as butter, and if no sound objection can be raised against its use from the viewpoint of conserving the health of the people, the existing prohibition should be removed.

There is a prima facie case for the contention that oleomargarine, as now produced and sold in all other civilized countries, is not unclean or unwholesome. If this cannot be upheld after fair enquiry let the ban remain. But the onus of proof seems to rest upon those who allege that oleomargarine is not fit for domestic use.

What a queer notion of Canada's position must be held by the writer in the New York Herald who advises his fellow countrymen, if they are disinclined to join the Allies in the war, to join Canada.

Respectfully Submitted

THE Commissioners appointed under the Act of the Quebec Legislature to consider the question of a new franchise for the Montreal Tramways Company have settled down to their work. While reserving the right to hold their deliberations in private they have held several open meetings, at which they have heard representations from the City Council and citizens. The Commissioners have invited suggestions from all quarters and have given every assurance of their desire to deal fairly with all interests concerned. It is not to be expected that from any quarter the Commissioners will receive a perfect scheme. But they may obtain from many sources suggestions that will be helpful. It is with a desire to assist them in their study of the subject that we venture to express again some views that have occasionally been presented in these columns. These views have not been formed in any spirit of unfriendliness to the company. On the contrary, we fully recognize that, while independent citizens and journals must properly give their first thought to the protection of the interests of the public generally, nobody should be unwilling to allow the company a fair and even liberal return on capital which is represented in the property.

There are a score of important questions of much interest to the public that will naturally engage the attention of the Commissioners. There is no reason to doubt, however, that with the expert assistance which the Commissioners may be expected to seek, most of these questions can be settled without much difficulty. The serious conflict, if there has to be one, between the interests of the company and the interests of the citizens and other patrons of the road, will be on the question of the distribution of the profits of the enterprise. It is desirable that at every stage this be kept in mind and that everything that is done should be based on financial principles fair to the public and to the company, between whom there is to be something like a partnership agreement.

We venture to emphasize again the view that at the first stages of the making of a new agreement there is no need for any introduction of questions concerning the amount of stocks, bonds or other securities now outstanding. The vital point on the financial side of the question is to ascertain, by competent and independent authority, the value of the property which the company is bringing into the new agreement. That value surely is the capital sum upon which the company has a right to claim returns. If the value of the property, so determined, is less than the outstanding securities—in other words if there are securities which are not represented in the company's property—there will be need of a re-arrangement of the company's system of finance. The company will necessarily make that re-arrangement for itself whenever the fact is made clear that the citizens are only to be taxed, in the way of car fares, to pay dividends on actual capital represented by actual value.

It will doubtless suit the convenience of the company, and be in accordance with the customary methods of financing tramways, to have the greater part of the capital expressed in the form of bonds. The company should, of course, draw from the earnings a sufficient sum to provide for the interest on these bonds at the rates usually borne by such high class securities. On the remainder of the capital, represented by common stock, the company should be allowed to take a more generous rate of interest, such as is deemed fair in ordinary

business transactions involving some degree of risk. The interest on the bonds and a limited but reasonable rate of dividend on the stock should be secured by first charges on the income of the undertaking, after working expenses and upkeep have been provided for. If the capitalists never receive a cent more they will not be badly off. They will have a fair return on the value of their property. But the enterprise will unquestionably earn more and the stockholders should share in such earnings. These surplus earnings might properly be divided equally between the city treasury and the company, provided, however, that the dividend to the stockholders should not exceed a fixed rate, say ten per cent. Under such a plan it is reasonably probable that the stockholders would receive from the beginning the maximum dividend, which would be an ample return on a public utility sustained by the contributions of the people. All earnings of the system in excess of what are dealt with as above should go back to the citizens to relieve some of the burdens of taxation.

The city authorities, in their desire to secure revenue, are too ready, we think, to listen to proposals from the company to commute the city's interest into annual payments. This, in our view, is a mistake. The getting of a revenue for the city treasury is not and should not be the chief consideration. What is most important is to get an efficient service at moderate charges. If the earnings would give nothing more than this the city need not complain. But everybody with any knowledge of such matters believes that, under proper management, in a great city like Montreal, the tramways will not only pay their way but will earn handsome profits. It will be reasonable to give a generous share of these profits to the stockholders, so that they may receive as liberal a dividend as is usually received by public utility corporations; beyond that all profits should go back to the citizens. It is a moral certainty that any annual payment, whether fixed or graduated, that the company might offer to the city would be much less than the city would receive under a plan which would turn all earnings, beyond specified bond interest and liberal dividends, into the city treasury.

No financial arrangement would be good that would not encourage the investment of additional capital when such is needed for approved extensions or betterments. The scheme must offer a reasonable prospect of profit to attract capital for such purposes. We believe that a plan along the lines that we have suggested would be just to the public, fair and even liberal to the present company, and so attractive to investors generally that it would easily command additional capital when such is needed. An enterprise in which the bondholder has absolute security, and the stockholder a virtual guarantee of fair dividend, with every prospect of an increase to ten per cent, would be one of the soundest character for financial operations.

The movement for the public ownership of public utilities is making much progress in some quarters. There is little feeling in that direction in Montreal. But we are sure there is a widespread desire that, while retaining the services of the Tramways Company, and allowing it a liberal return on its bona fide capital, the citizens should be the predominant partner in the new agreement that is to be made.

How the War Loan Will Affect the Banks

The New War Loan Has Already Begun to Affect the 1917 Returns of the Banks. Advance Effects of it are Traceable in the January Statement

By H. M. P. ECKHARDT.

As the new war loan is considerably larger in amount than any preceding loan issued by the Dominion Government, Canadian merchants, manufacturers, and others who conduct their operations by means of borrowed money, are interesting themselves in the question of its effects on the bank position. Considering that the whole of the \$150,000,000 asked for on the present occasion by the Finance Minister is to be delivered to him by the banks—they in many cases lending funds to the loan subscribers, and in others transferring the money from their savings accounts to the account of the Government—it seems clear that the flotation, collection of the installments, and subsequent disbursement by the Finance Department, must have an important effect on the monthly bank statements immediately ahead of us.

In the first place it should be noted that the new war loan has already begun to affect the 1917 returns of the banks—advance effects of it being traceable in the January statement which was published a couple of weeks ago. January, be it remembered, is always a month of heavy contraction of bank liabilities in Canada—especially the current account deposits and the note circulation. In this month a large proportion of the extraordinary book credits and note issues called into being for crop moving purposes are cleared away; and in view of the great expansion last fall, a correspondingly heavy contraction in January, 1917, was looked for. Taking the demand deposits and the note circulation the contraction in January was \$48,000,000. The general contraction thus effected was, however, in part offset by the government loan of \$25,000,000 made by the banks in January. This had the effect of swelling their holding of securities to that extent, and as they placed the proceeds to credit of the Finance Minister in current account, both sides of the balance sheet have been infalted for the time being. As compared with December 31st, the balance at credit of the Dominion Government shows an increase of only \$8,400,000—indicating that nearly \$17,000,000 of the proceeds of the loan had been disbursed by the Government during the course of the month, much of it probably being transferred to the current accounts of merchants and manufacturers and to the savings accounts of workmen and others.

Causes Dominion Securities to Rise.

So it is plain that but for the special government loan the contraction of the bank figures in January would have been greater than indicated by the return. The same process would be in evidence in February, in which month the banks made a second loan of \$25,000,000 to government. This transaction also would cause the holdings of Dominion securities to rise, with a corresponding increase in the Government's balances—the balances later subsiding as the funds were distributed among the creditors of the Treasury. Now the tendency of these two transactions, put through in January and February, is to minimize the effect of the war loan proper. The temporary loans were made in anticipation of the marketing of the bonds. Presumably the Minister's notes were drawn at three months or four months; and that being the case they will be wiped out by the first two installments of the loan. It is understood that the banks are ensuring the success of the issue through putting in a combined subscription for a substantial proportion of the whole loan. Perhaps history will repeat itself in that the applications from the public in general, exclusive of the banks, will fully cover, or more than cover the issue. In that event the bankers would probably be excused from taking up their subscriptions, as it is not in the public interest to load the commercial banks too heavily with government obligations. Canada's trade and industry would be handicapped if our banks did not have enough free money to finance their day-to-day needs. The recent policy of the British Government, too, has been to avoid the financial complications that would ensue, if the British banks were overloaded with war bonds. It is desired to keep the bank position strong and liquid. However, it may chance that the bank subscriptions will be required in part. Suppose they take up \$50,000,000—one-third of the issue.

Then they could meet the situation by merely cancelling the short-date notes of the government and replacing them with the war bonds. If this were done it would virtually be the case that the loans to the Finance Minister in January and February represented the banks' subscriptions to the war loan.

After the first and second war loans were successfully floated, the quotations for the bonds for a considerable period ruled well above the issue since. Providing there is a heavy over-subscription, that may also be the experience of the third loan. Even if the rise is no more than a point, it is to be expected that the banks would take advantage of it to sell a part of such securities as they may have received as the result of their co-operative subscription—in this way re-liquifying their position. In so far as the subscriptions of the general public in Canada are concerned, the months over which the payments are spread would, of course, see some remarkable changes in certain of the items of the bank statement. The payments made by Canadian subscribers would be derived, as mentioned above, partly from the savings balances already accumulated in the banks and partly from loans granted by the banks to subscribing customers. Transfer of the savings balances would not immediately affect the bank totals, but the loans to subscribers would tend to increase them. Such loans would be divided into two classes. Some, for large amounts, would be made to stock brokers and bond dealers, to enable them to take up their own allotments and finance certain of their customers. These perhaps would be at call or for fixed periods less than thirty days, and would be reported under the heading, call loans on bonds and stocks in Canada. Others, to sundry customers, would appear as current loans and discounts. The general impression is that the borrowing by subscribers in connection with the two preceding war loans was not extensive—at any rate the contemporaneous bank statements did not show traces of extensive borrowing. Some observers think there may be a difference in this respect on the present occasion, as many wealthy subscribers wishing to take up the new bonds have used their available funds to absorb the previous issues.

There would necessarily be some healthy subscriptions entered for account of parties carrying deposits in the various financial institutions other than the chartered banks: Montreal City and District Savings Bank, La Caisse d'Economie at Quebec, the trust companies, loan and savings companies, etc. Such subscribers would pay into the chartered banks cheques on their respective institutions; but in the last analysis these funds, too, will be largely provided by the chartered banks, for the outside institutions so drawn upon would probably settle their indebtedness by drawing on the balances carried by them in sundry of the chartered banks. The experience of the last two domestic loans does not warrant the belief that the present flotation will emasculate the notice or savings deposits of the banks. Workmen and others are rapidly paying in their savings or accumulations, and those parties who draw heavily on their savings balances to take up the war bonds apparently succeed in many instances in quickly restoring the accounts to the previous levels.

Taking the interval subscriptions on the whole, it therefore does not appear that they will pad or expand the banking figures to any dangerous extent. In view of the size of the loan a considerable expansion would appear to be inevitable, especially if the banks themselves take up a part of the issue. The subscriptions from the United States if extensive will have an immediate effect in enlarging the bank totals. Our banks acquire funds in New York which increase their assets, and the contra-entries are credits to the Finance Minister's account. To the extent that we get subscription money from the United States the effect on our bank position is virtually the same as if we had placed bonds in the New York market. These external loans, and the loans made at home by the banks to the British Government, have been factors more potent in swelling our bank totals than the domestic war loans of our own Government.

VALUE OF CANADA'S FARM LANDS.

Farm Lands Little Changed in Value—Wages Higher Than in 1915.

A bulletin issued by the Census and Statistics Office, at Ottawa, last week, reports on the values of farm land, of farm help and of farm livestock in 1916, as returned by crop correspondents at the end of January.

Average values of farm land—For the whole of Canada the average value of farm lands held for agricultural purposes whether improved or unimproved, and including the value of dwelling houses, stables and other farm buildings, is approximately \$41 per acre, as compared with \$40 last year. The average values by Provinces are as follows: Prince Edward Island, \$39; Nova Scotia, \$33.6; New Brunswick, \$29.4; Quebec, \$52; Ontario, \$52.5; Manitoba, \$32; Saskatchewan, \$23; Alberta, \$22; British Columbia \$118.5. In the last-named Province the higher average is due to orcharding and fruit growing.

Average wages of farm help—The average wages paid for farm help during 1916 have reached a higher level than in any previous year for which returns have been collected. For the whole of the Dominion the wages per month during the summer, including board, averaged \$43.23 for male and \$22.46 for female help, as compared with \$37.10 and \$20.20 in 1915. For the year 1916, including board, the wages averaged \$397 for males and \$228 for females, as compared with \$341 and \$200 in 1915. The average value of board per month is returned as \$17 for males and \$13 for females, the corresponding figures of 1915 being \$14.57 and \$11.45. By Provinces the average wages per month for males and females respectively in the summer season, including board, are as follows:

Prince Edward Island, \$31.35 and \$17.81; Nova Scotia, \$38.77 and \$19.11; New Brunswick, \$35.74 and \$16.66; Quebec, \$40.79 and \$19.70; Ontario, \$39.41 and \$20.58; Manitoba, \$48.37 and \$26.97; Saskatchewan, \$48.55 and \$25.66; Alberta, \$52.28 and \$39.12; British Columbia, \$49.86 and \$28.66.

Animals Increased.

Average values of farm livestock and of wool—The average value of horses in Canada is about the same as a year ago, but milch cows, other cattle, sheep and swine show a substantial increase, and return values that are higher than in any year since these records began to be collected in 1909. Horses three years old and over average for Canada \$159, as against \$160 in 1915; milch cows are \$70, compared with \$62; cattle between one year old and three years average \$43, against \$38; sheep average \$10.48, against \$7.96; and swine, \$11.98 per 100 pounds live-weight, as against \$8.58. The average value of wool attains a record of 37 cents per pound for unwashed and 50 cents per pound for washed wool. Using the numbers of livestock as estimated last June, and the average values now returned, the total value of the farm animals of Canada may be estimated at \$798,544,000, as compared with \$746,246,000 in 1915, the values of each description being as follows: horses, \$374,831,000, as against \$370,378,000 in 1915; milch cows, \$181,813,000, as against \$164,224,000; other horned cattle, \$170,254,000, as against \$151,477,000; sheep, \$20,588,000, as against \$16,225,000, and swine, \$51,058,000, as against \$43,942,000.

FIXED RETAIL PRICES.

The United States Courts do not favour the fixing of retail prices by manufacturers of specialties according to a decision of the U. S. Court of Appeals handed down last week in Frey and Sons vs. The Welsh Grape Juice Company. The action was taken under the Federal anti-trust laws, the plaintiffs alleging that they had been discriminated against and refused supplies because they did not wish to sell to retailers at the price fixed by the defendant company. "The issues made by the pleadings," said Justice Woods, "were whether there was an unlawful combination to control the price of grape juice or unlawful discrimination against the plaintiff in charging him a greater price than other jobbers. If there was such a combination to require all dealers to sell at the price fixed by the manufacturer upon the penalty of not being allowed to sell on an equality with other traders, and the plaintiff was the victim of it, it was no defense to show that the plaintiff was required to charge only an average profit, or that it was the custom of trade for manufacturers to violate the law. Nor would it avail the defendant against the charges made by the plaintiff to show that it had not violated the law by making a combination with manufacturers of other brands of grape juice."

Canadian Mining Institute Holds Annual Meeting

Central Body Needed to Take Command and Organize Our Industries to make Headway Against Present Unpreparedness

The Canadian Mining Institute held its nineteenth Annual Meeting at the Ritz-Carlton Hotel, Montreal, March 7th, 8th and 9th.

In the presidential address at the opening meeting, Mr. Arthur A. Cole spoke in retrospect of a year which had been one of the most satisfactory in the history of the mining and metallurgical industries in Canada. The abnormally high prices of metals had increased profits and stimulated output so that the year 1916 established a new high level record for production. Even silver, the market for which was depressed during the first eighteen months of the war to the lowest price ever received, had reacted to a price higher than any received in the past twenty years. The threatened shortage of cyanide from Great Britain had been averted by the influence of the institute, thus aiding in the establishment of that commodity on such a basis in Canada that the Dominion is now guaranteed ample cyanide at a lower price than anywhere else in the world.

Mr. Cole also said that there was a crying need in Canada for some strong, central organization to take command and organize our industries, to bring about concerted action and to make headway against our present appalling unpreparedness. The information and the valuable men in Government departments and universities should be made more generally available for the interests of the whole country. Societies such as the institute, corporations and individuals ready to assist should gather around such a re-organized Government department or war industrial council.

Iron and Steel in Canada's Future.

The future of the iron and steel industry in Canada was the subject of a symposium at the morning session on Thursday. What has been accomplished to date was made the basis for remarks as to the prospects for the future.

Mr. Corbett F. Whitton led the discussion by a paper which named all the various companies which are interested in the iron and steel industry in Canada. At present the iron and steel industry of Canada is dependent almost entirely on supplies of iron ore from foreign sources. On the Eastern Coast the supplies come from Newfoundland, while the Algoma Steel Company and the Steel Corporation of Canada get their supplies from the United States. On account of the cheap water transportation from Newfoundland, and the coal readily available from the mine, the companies in Nova Scotia could assemble their iron ore easily. Metallurgical coke for smelting purposes was the essential thing in the iron industry, and with both these advantages at Sydney, the Nova Scotia Steel and Coal Company and the Dominion Iron and Steel Company should be able to produce iron just as cheaply as anywhere in the world. The Algoma Steel Company was formed primarily for the purpose of manufacturing steel rails at the Soo where iron ore and coke could be assembled from American ports by reason of the cheap lake transportation, and where the company would be favorably situated to command markets both East and West in Canada.

On account of changing conditions in Canada and the possibility that there will not be railway construction as in the past, the Algoma Company is going into the manufacture of rolled steel sections, and extensions to the present plant for rolling structural steel for building bridges and other purposes up to 24 or 36 inches, are contemplated. The speaker had little doubt but that other companies were considering similar extensions. The Steel Corporation of Canada had the advantage of being located in the greatest Canadian market. He concluded by a discussion of the cost of production of the various steel products.

Magnetite Ores.

Mr. R. R. Hedley, from British Columbia, said that his province had no iron and steel industry, but that there was a large market there for iron and steel products. The drawback against establishing an industry there was the uncertainty of getting a supply of suitable iron ores. There were large magnetite deposits, but no large hematite deposits. The magnetite deposits, however, sometimes contained as high as 1½ per cent of copper. It would be possible by the electro-magnetic separation of the iron from the copper to recover both. That should be profitable, especially in consideration of the fact that the Van-

couver Island coals were suitable for the manufacture of metallurgical coke. Already 3,000 tons are produced monthly to be used in connection with the smelting of copper in British Columbia. Everything possible should be done, in his opinion, to encourage the industry in British Columbia.

One speaker, in the general discussion, said that he did not want to talk politics, but that he did not think that the Government had fully protected the iron and steel industry, on account of the fact that the tariff was not made general, but particular in character. As an example he said that plates for ships, construction and boilers were practically admitted free while there was a duty on other plates. One of the essentials in the manufacture of iron and steel products was a large output, and if certain steel plates came in free it reduced the market of Canadian companies for steel plates.

A speaker from Deseronto said that in Deseronto the problem was to get suitable ores. The ores which the Deseronto concern used or experimented with came from the Moose Mountain district in Northern Ontario, and were magnetites. The present methods of treating magnetite were too costly, and he thought that the Government should carry on investigations so that the iron and steel industry could be established on the basis of using Canadian ores.

Mr. Ellis described the widespread deposits of bituminous sands in Northern Alberta, saying that these contained 15 per cent of asphalt. The railways are now practically up to them, so that they can be utilized for paving and making sidewalks and building throughout Western Canada. In the United States such deposits only contain 4 per cent of asphalt.

The work of the Honorary Advisory Council for scientific and industrial research was explained by Dr. Frank D. Adams, F.R.S., further reference to whose address will be made next week.

Mining and War.

Some surprising figures regarding the relative importance of the mining industry of Canada were given the Canadian Club on Monday by Mr. Arthur A. Cole, president. From the railroad point of view, Mr. Cole said that reports showed that in 1913 the products of agriculture handled by the railways amounted to 16 per cent of their total freight, while the products of the mine amounted to 38 per cent, or more than twice as much, while manufactures only came to 14.8 per cent. In the United States the proportion was even more striking, amounting to about six times that of agricultural products.

Canada's mineral production amounted to some \$175,000,000 annually. Her coal resources were among the greatest in the world; the Quebec asbestos mines supplied 85 per cent of the world's needs; she had the greatest nickel deposits in the world at Sudbury, while Ontario had the largest talc deposits on the continent at Madoc and very important discoveries of molybdenite had recently been made north of Ottawa. In addition to this, there were the Cobalt and Porcupine fields with their silver and gold, while the former had produced more refined cobalt than all the rest of the world together.

Mr. Cole dealt a good deal with the influence of the war on mining, and vice versa. The outbreak of hostilities, he said, had found the Canadian mining industries woefully unprepared. Much had since been done, but much more remained to be done, especially to increase the production of coal and iron.

Germany, he said, with its usual thoroughness, had looked into the mineral relation to war. After the Franco-Prussian War they had seized the best iron lands of Alsace and Lorraine. Immediately on their start of the present war they had made a point of occupying the best mineral sections of both Belgium and France, thus doubling their supply of iron and steel, to be used as shells against the former owners of the mines. To lose these mines, he said, would mean the annihilation of Germany's military power.

The war, he said, should bring about more co-operation between the manufacturer and miner, and stop the exportation of large quantities of raw minerals which could be advantageously worked up in Canada. It cost \$7,000,000 a year to run the Cobalt mines, and most of this money eventually found its way to Toronto and Montreal, and with the geological formations he saw no reasons why these mineral workings should not be indefinitely extended, both in Ontario and Quebec.

There were vast possibilities for men who went in for mining as a business, not as a gamble, he said. Anyone who a dozen years ago had predicted that the Cobalt wilds would be paying out \$20,000,000 a year, and greater dividends than all the chartered banks of Canada together, would have been laughed at, but that had been achieved, and with sane development there was no reason why that should not continue.

Other Addresses.

Other interesting addresses were given by Mr. Arthur D. Little on "The Organization of Industrial Research," and Mr. C. V. Corless on "A Plea for Definite Training for Social Responsibility by Means of Our Educational Institutions." Dr. David H. Browne gave a paper on "The Amelioration of Industrial Relations," and Mr. H. E. Howe on "Electro-Chemical and Metallurgical Possibilities in Canada."

Canadian magnesite was the centre of a lively discussion in the afternoon session, following papers by Mr. H. J. Roast, and Mr. H. J. Ross. These speakers explained how the war had allowed the Canadian product to take the place of the Grecian and Austrian magnesite, which formerly went to the United States, and how an old prejudice against the Canadian article because of the presence of lime was being dispelled. Instead of the prejudice, enthusiastic advocates were finding that it was better in many ways for lining furnaces, for flooring and other purposes.

Mr. C. W. Dury gave a comprehensive paper on "Potash, Its Production and Uses," taking a bird's-eye view not only of Canadian possibilities in this direction, but of world activities and possibilities.

Canadian molybdenite also engaged the attention of experts, Mr. H. H. Claudet telling of its concentration and marketing. Mr. J. W. Evans of its utilization, and Mr. G. P. Grant, giving, through Mr. Claudet, notes on the Orilla Molybdenum Company's concentrator and refinery. Mr. J. S. Coffin gave a paper on "Pulverized Fuel for Locomotives," and Mr. Allan Greenwell, on "Canada in Relation to the Coal Trade of the Empire."

Honor Montreal Man.

Signal honor was paid Mr. Edward P. Mathewson, by the Mining and Metallurgical Institute of America in sending Mr. W. R. Ingalls to make a presentation to him of a gold medal "For distinguished services," the institute choosing for this ceremony the city of his birth where he graduated from McGill University 32 years ago. Mr. Ingalls read the long list of important contributions to mining knowledge and mining lore made by Mr. Mathewson in the course of a varied and ever progressing career in Montana, Mexico, Chili, Canada, and other places. In 1911 he had been given the gold medal of the Institute of Mining and Metallurgy of Great Britain. As Mr. Ingalls presented the medal seven other distinguished visitors from south of the border rose to their feet to signify that they were present to lend force to this ceremony. The first man to be given this gold medal was Herbert C. Hoover, who has since won fame in another direction.

Following are the officers elected by the Canadian Mining Institute: President, Arthur A. Cole; vice-presidents, Charles Fergie, Thos. W. Gibson, D. B. Dowling, M. E. Purcell; councillors, Nova Scotia, F. W. Sexton; Quebec, L. D. Adams, T. Denis, and Dr. A. Stansfield; Ontario, E. P. Mathewson, R. E. Hore, N. R. Fisher Stovel, Clifford E. Smith, Summerhayes, E. E. Segsworth, W. J. Dick, G. C. Mackenzie, and R. B. Baker; Alberta, W. A. Davidson, W. F. McNeill, and N. A. Pitcher; British Columbia, G. P. Jones, E. E. Campbell, and Thomas Graham; and secretary, H. Mortimer-Lamb.

CANADA'S MINERAL PRODUCTION.

The mineral production of Canada for 1916 is estimated at \$107,040,035 for metallics; \$53,015,963 for non-metallics and structural materials, and clay products \$17,301,726 making a grand total of \$117,357,454.

WAR COSTS MILLION A DAY.

Canada's total revenue for the fiscal year ending March 31st is estimated at \$225,000,000. Customs and miscellaneous revenue, including the business tax, were the principal sources of increase. Expenditures on current account in the eleven months were \$113,161,357, on capital \$239,597,008. War outlays in eleven months were \$217,590,670. This is almost double the war expenditure for 1916. It is now about \$1,000,000 a day.

The whole net debt is now \$765,661,893, which is an increase of nineteen millions in the past month. The fiscal year ends this month, and a \$50,000,000 increase is in prospect. For the eleven months the revenue aggregated \$205,317,039, as against \$154,438,809, for the corresponding period. February revenue alone was \$17,513,473.

Banking and Business Affairs in the U.S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.

(Special Correspondence of The Journal of Commerce).

Outlook for Prices of Cereals.

Recent Government reports covering the supply of cereals in farmers' hands in country mills and elevators and at the other principal points of accumulation all indicate that there is a shortage in wheat, Indian corn, oats and barley. Therefore, unless the coming season's crops shall yield above the average, the outlook is for a continuation of high prices of cereals for at least a year to come.

Corn on farms March 1 was about 789,416,000 bushels, compared with 1,116,559,000 bushels last year, the total this year being the smallest since 1902.

Wheat held on farms March 1 was about 101,365,000 bushels, against 244,448,000 bushels on March 1, 1916.

Wheat in country mills and elevators on March 1 is estimated to be 39,614,000 bushels (14 per cent. of 1916 crop), compared with 155,027,000 bushels a year ago.

Oats on farms were about 393,985,000 bushels, compared with 598,143,000 bushels in 1916.

Barley on farms was about 32,841,000 bushels, compared with 58,301,000 bushels last year.

That there is a smaller surplus of these grains than usual at this time of the year arises both from lessened production and increased demand. Whatever may be the output of these crops for the current year can now be only a matter of conjecture, or largely so, at least; but that the demand will be active seems certain. Even were the end of the war in sight, the disbanding of the vast armies would be so slow that considerable time must elapse before the production of the grain crops could be materially increased by the return of agricultural laborers from the camps to the farms; nor on the other hand will the demand for these grains slacken much in the immediate future. But while the actual supply and demand may remain fairly steady, for at least another year, an immediate peace would, of course, bring down the speculative values to nearer the normal level. Some of the crops are already in the ground, while others remain to be planted. The increase in acreage which might be expected to be put under cultivation in view of the high prices will be restricted somewhat by the scarcity of farm labor. But this scarcity may be partially corrected by the higher wages now being offered on the farms which should tend to attract a considerable number of workers from the cities.

Railways Buying Equipment.

With the large increase of railway traffic and the betterment of earnings, it could not be expected that the railways would much longer delay in beginning to provide additional equipment. In February there were placed orders for 347 locomotives and 20,781 cars. While the new orders have been placed to enable the roads to care for the crop movement of next autumn, much of the additional equipment cannot be delivered until early in 1918 because of the large amount of work the car and locomotive shops already have in hand. Although the railways are still far from satisfied with the governmental attitude toward their business, they can not ignore the persistent demands being made upon them for greater facilities for handling the enormous traffic now being offered. The plea could be made that new business did not mean more profits, but the figures of net earnings would hardly bear out this contention. If the executives of some of the leading lines have heretofore shown a disposition to sulk, they are now inclined to take a more cheerful view, though they would be far from admitting even yet that there has been a definite clearing up of the railway situation. They have indeed pointed out that the present improvement has arisen from conditions which are unusual and whose continuance can not reasonably be expected. But while this claim may be true enough, the gain in earnings has now become so marked and the demand for greater facilities so urgent it is practically impossible for the railway executives to maintain a waiting attitude. This explains the belated movement for providing new equipment. It would seem that the awakening of the railway managers to the necessities of the situation was somewhat sudden, hence the deluge of orders coming upon the car and locomotive builders. Great as is the present demand upon the railways, it may be largely increased should the country become involved in war. Possibly a realization of this fact has had its influence in stimulating the railway executive to action in the matter.

Automobile Exports.

Returns have been compiled recently showing the exportation of automobiles, motor cars and parts for these vehicles. They show that the value of such exports for the past year was \$133,289,614, as compared with \$125,306,568 for 1915. This gain was made in the face of the fact that some of the European countries had either placed a high tariff on cars or prohibited their importation altogether, and that there were serious difficulties in the way of transporting the cars to a number of other countries. As showing the relative importance this industry has attained in the country's foreign trade, it is noted that only ten other groups of exported articles outrank this one, and that with \$133,289,614 for automobiles, motor trucks and parts, the export of all other kinds of vehicles—steam and electric cars and locomotives, carriages, wagons, motorcycles, bicycles and aeroplanes amounted to but \$43,668,245, and of horses and mules, \$90,761,374. Thus the automobile industry has reached an importance in our foreign trade greater than these other instrumentalities of travel combined.

France was the largest buyer of our motor vehicles, to the value of \$23,279,846, mostly trucks. England's purchases, amounting to \$17,083,616, also mostly trucks, were only half as large as in 1915. Sales to all other European countries decreased from \$22,490,725 in 1915 to \$14,519,483 last year. European Russia was the third most liberal customer in Europe, taking \$8,546,563, representing government purchases almost exclusively. Canada was a good neighbor, taking to the value of \$3,965,200, very nearly double her 1915 purchases and almost equal to the purchases of all the rest of the Western Hemisphere combined (\$9,567,167). The Antipodes was a fine market, also. Australia bought our cars to the value of \$5,727,233; the British East Indies, \$3,359,379, and other Asia and Oceania, \$10,842,305.

More Liberal Attitude Toward Foreign Loans.

When in November last the Federal Reserve Board issued what appeared to be a direct warning against the policy of investing in foreign loans on the part of American banks, many of the leading bankers of the country were greatly surprised, because they believed the continuance of such a policy absolutely necessary to the maintenance of our export trade. A statement was put forth by the Federal Reserve Board on March 8th which was intended to correct any wrong impressions that may have been created by the earlier advice. It is important enough, under existing conditions, to quote in its entirety:

"From statements which have been published from time to time, both in the American and foreign press, there appears to be a misunderstanding of the attitude of the Federal Reserve Board with respect to investments in foreign loans in the United States. On more than one occasion endeavor has been made to remove this misunderstanding.

"So far from objecting to the placing of foreign loans the American market, it regards them as a very important, natural and proper means of settling the balances created in our favor by our large export trade. There are times when such loans should be encouraged as an essential means of maintaining and protecting our foreign trade.

"The Board has already stated that its announcement of November 28, 1916, did not deal with the finances of the credit of any particular country, but only with banking principles which it seemed desirable to emphasize under the conditions existing at that time. The objection then made by the Board was to the undue employment by our banks of their funds in the purchase of foreign loans and not to the merits of foreign loans as investments. The Board was then, and is now, of the opinion that the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operations.

"The position of the Board with respect to this principle has not changed. It still takes the view that foreign borrowings should appear primarily to the investor and not involve the use of banking resources beyond the limits of sound practice.

"In view, however, of existing conditions, especially as they affect our foreign trade, the Board deems it desirable and in public interest to remove any misconception that may be left in the minds of those who read the statement issued on the 28th of November, 1916.

"Since that date the country's gold reserve has been further materially strengthened and supplies a broad basis for additional credit. The board considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities. So long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks, there cannot be any objection to this course.

"The board did not, of course, undertake to give advice concerning any particular loan. It desires, however, to make clear that it did not seek to create an unfavorable attitude on the part of American investors toward desirable foreign securities, and to emphasize the point that American funds available for investment may, with advantage to the country's foreign trade and the domestic economic situation, be employed in the purchase of such securities."

Governmental Borrowing Impending.

At the session of Congress just concluded legislation was enacted authorizing issues of bonds and certificates of indebtedness amounting to some \$500,000,000 or \$700,000,000, a sum which will likely be largely increased in the event of war. In the present state of the money market and with the smooth working of the country's financial machinery, these seemingly large amounts will be readily absorbed, even with the unabated demand for foreign loans. While fresh issues of United States bonds are no longer available for use by the banks as a basis for note circulation, there is a large investment demand for these securities, not only from the ordinary banks but especially from Savings banks, trust companies and estates. Indeed, the offerings of United States bonds in recent years have been so few that when a new issue comes upon the market it will probably be taken up with eagerness. Unless the issues of United States bonds shall be much larger than now appears probable, the placing of foreign loans here need not be interfered with, although with home securities competing for investment funds, outside applicants may have to pay a higher rate.

It is a matter of interest in this connection that gradually the demand for outside loans, except possibly upon the part of some of the nations actually engaged in war, is tending to diminish. Japan and Canada have shown abilities to attend to all or a large part of their own financing and to make some loans themselves. The demand from some of the prominent South American Nations will also probably slacken. The fact is that, for the time being at least, the Nations not actually taking part in the war are adding so much to their current income that the necessity for borrowing tends to diminish, while in some cases the borrowing Nations are changing to lenders. As to the length of this tendency and the permanence of its influence upon international trade and banking, no safe prophecy can be made. But it is nevertheless a most interesting phase of the present abnormal situation.

Business and the International Situation.

Last week the assertion was confidently made that Congress would authorize the President to arm American ships for protection against German submarines. This statement was made after an act granting this power had already passed the lower branch of Congress, and it was not believed possible that the measure could be defeated in the Senate. Actually, however, the bill did not reach a vote in that body before the expiration of the session by Constitutional limitation. This has led to a revision of the Senate rules so that hereafter unrestricted debate will no longer be possible in that body. An extra session of Congress has been convoked, and no doubt the measures the President deems essentials for the national defense will then be passed. Meanwhile, it has been decided to arm the ships anyway. It is not believed, therefore, that an actual conflict can be avoided unless the German Government decides upon a change in its submarine policy. Business is apparently unconcerned and calmly awaits whatever may happen. Building operations, bank clearings and some of the other prominent indices of commercial and industrial activity have shown a slight falling off, but this has been due largely to restrictions in foreign and domestic trade which the partial tying up of transportation facilities made unavoidable. These restrictions are being gradually removed, and trade will soon be pursuing its normal course.

The Bank Exchanges.

For the week ending March 10th exchanges of bank

(Continued on page 20).

Public Opinion

THE EYES HAVE IT. (Ottawa Citizen).

It is beginning to be a question whether the average man would prefer to have a pretty girl make eyes at him, or a potato.

BOQUETS AND BRICKBATS FOR BRYAN. (Boston News Bureau).

Col. Roosevelt has declined the invitation of the Congress of Forums to debate in New York the subject of preparedness with W. J. Bryan. "To debate with Mr. Bryan his views against national preparedness would in my judgment," Roosevelt said, "be precisely on a par with debating the undesirability of monogamous marriages, or the morality of abolishing patriotism, or the advantage of the reintroduction of slavery, or the right of judges to accept bribes from suitors, or the duty of submission to the divine right of kings, or the propriety of actions such as that of Benedict Arnold."

THE GERMAN KNITTING NEEDLE. (St. Louis Times).

One of the singular conditions out of the many arising from the war in Europe is that for some reason not clearly explained the efficient German is the only person now extant who knows how to make a really first class knitting needle. There exists already in the United States a famine which knitting needles "made in Germany" alone can assuage. Numbers of textile manufacturers in this country have been forced to limit the output of their knitted goods, and hundreds of thousands of workmen and their families have been affected by the necessity because of the knitting needle shortage.

HELPED DISCOVER X-RAY. (San Francisco Chronicle.)

One day in the laboratory of Roentgen a Crookes tube through which a current of electricity was passed, producing a fluorescent glow, was suspended over a table in the drawer of which was a pasteboard box with a dozen unexposed photographic plates.

Some keys lay on the top of the plate. When the plates were later used and developed they were found to be clouded and on each plate was the imprint of the keys.

Roentgen realized at once that some kind of rays had penetrated through the top of the table and had been interrupted by the keys enough to have made a shadow picture. So he started to experiment. He tried all sorts of articles and things in place of the keys under the same conditions. At last one of his assistants picked up a frog — always handy in laboratories — and put it in the spot the keys had been on. When Roentgen examined the plate he saw not a shadow picture of the frog's body, but of his skeleton.

In this accidental way did he learn that he had discovered a ray to which flesh was transparent. Thus did the frog play a most important part in the discovery of the X-ray.

CORK STANDS ALONE.

When a man goes into a hardware store for a supply of cork for some specific purpose he generally gets what he asks for. The reason why the dealer does not endeavor to persuade him to try something else "just as good," is because there is nothing else he could offer says the Popular Science Monthly. Cork is cheap, and for ages it has stood alone in its field of usefulness. It is tough and elastic and its specific gravity is only 0.24. This added to the fact that it is impervious to water, accounts for its use in life-preservers.

The cork oak which grows principally in Spain, Portugal, Algeria and Southern France furnishes the supply. Only the outer bark of the tree is used for the commercial product. When the tree has attained a diameter of approximately five inches, which it usually does by the time it is twenty years old, the cork, as the first stripping of bark is called, is removed. This cork is so rough, coarse and dense that it has little commercial value. But its removal does not kill the tree. On the contrary, it seems to promote development. The stripping is done in July and August and great skill is necessary in order not to injure the tree. If it is injured at any place the growth there ceases and the spot remains ever afterward scarred and uncovered.

FRUIT CHEAPER THAN VEGETABLES. (Providence Journal).

"Oranges Lower Than Potatoes; Grapefruit Costs Less Than Onions or Cabbage," says a headline. Which gives a modern and perfectly practical application of the suggestion attributed to Marie Antoinette, to the effect that the poor people of France should eat cake if they were unable to buy bread.

NATURE ABHORS A VACUUM. (Boston News Bureau).

Serene in the clear case of our phenomenal patience and enforced defence of unsunderable principle, there is small use in our bandying metaphysics with Herr Zimmermann. A vacuum where the faculty of mental reciprocity should exist is an impossible target for logic. We can quietly leave the controversy to history,—meanwhile busying ourselves with equipping our ships against sea piracy and setting in full order our house ashore.

CONSERVING ENGLAND'S SHIPS. (Boston News Bureau).

Lloyd George was chosen and accepted as head of the British government for vigor and for veracity,—the right recognizing as well as the most forceful handling of great and grave issues. His latest speech justifies the expectations. The speech was a shock; but a shock was needed, alike in view of the general situation, of the temperament of the British people, and of the recent manner of living of that people.

There is no evading or glossing or mincing; no more "wait and see." The nation is bid rouse itself to a peril already serious, which without that rousing may spell disaster. Britain always has lived and fought by ships; to day they are far more vital than ever, through the vast need of them, the partial loss of them, and the further fact that there are allies to be served also by them. Therefore they must be built, guarded, conserved. The admissions made may cause some exulting in Teuton lands, but Lloyd George disregards that. Let the foes take what encouragement they can; he has a bigger job—to win the war and to neglect no means thereto.

Three recourses lie open: the navy, the shipyards, the sweeping away of needless burdens on tonnage. The first two the forces of government can regulate directly. For the last-named the co-operation of the people, partly voluntary; but largely involuntary, is conscripted. The nation is told it must go on a virtual war ration base.

In all the world the British people is the one to respond most to such a call of sacrifice and adversity. It is not thus dismayed, but stimulated. This is but another step in the long chapter of arousing. And it fitly falls to the man who successively performed the same service in money, in munitions and in men.

THE "TAMING" OF RUBBER. (Cleveland Leader).

Ten years ago the world depended for crude rubber upon the great forests of the Amazon valley, the valley of the Congo and other places in the tropics where trees yielding rubber were found growing uncared for, as nature planted them. In 1907 Brazil furnished 36,000 tons of rubber and 29,500 tons came from other countries, chiefly in equatorial Africa, where rubber was gathered by natives who searched the jungles for rubber producing trees. Only about 500 tons were obtained from plantations on the Malay peninsula and the islands of the East Indies.

Last year Brazil supplied 35,000 tons of crude rubber, a slight falling off from the mark set ten years ago, and the other regions in which rubber is gathered as a natural growth of the forests sent 13,000 tons to the markets of the world. But the losses in "wild" rubber were far more than offset by the great increase in the yield of rubber plantations, chiefly on the Malay peninsula and nearby islands. The "tame" rubber amounted to about 150,000 tons, a gain of nearly 45,000 tons over the preceding year, itself a record breaker, and more than ten times the quantity produced as recently as 1911.

So a great natural staple has been tamed in ten years, and that triumph of constructive enterprise has made possible the enormous growth and wonderful success of the automobile industry of the United States and the world. It is an achievement which conveys a striking intimation of the possibilities which still exist of creating new industries of immense value, by wiser use of the resources of the soil — the earth which man has lived on and used for thousands of years without ever understanding fully what he could do with it and what it is ready to do for him.

BRITAIN'S FATHOMLESS WEALTH. (Philadelphia Ledger).

More and more do the astounding financial operations of England stagger the human mind. Upon the dizzy top of a sixteen-billion-dollar national debt that country swiftly and with apparent ease places another three and a half billions. The world has witnessed nothing in the past like these stupendous loans. In a day Great Britain floats a larger debt than the total debt of the United States at the close of our four years of civil war. In a day its people purchase as great a bulk of debt as England's debt was when its present awful war began. There seems to be no bottom to the British purse, and the mighty war loans doubly prove the Briton's boast in the past about his country's fathomless wealth.

THE FIRST TELEGRAM.

Contrary to general belief, "What hath God wrought?" was not the first message to be sent by telegraph nor was Morse the sender of the first communication, says the Popular Science Monthly. Instead, it was sent by one of the committee who were debating upon the proposal of Morse, the inventor, to string a telegraph line from Baltimore to Washington. Mr. Morse, who wanted to end the discussion and at the same time demonstrate his invention, strung a wire from the committee room to the top of the Capitol. One of the committee, who was opposed to President Tyler, wrote "Tyler deserves to be hanged." This was received by the man at the other end exactly as it was composed.

SOMETHING NEW. (Wall Street Journal).

Universities are in many ways extending themselves beyond the domain of Latin and Greek. The time may come when the man who has not taken a course at some university or other at some time by day or night will be scarce. It is almost recognized that the man who works eight hours with his hands does not need 16 hours to rest his mind from the effort; and university extension and night courses are beginning to provide chances for him.

University of Utah at Salt Lake City gave this winter a four-weeks' course for prospectors, lasting from January 8 to February 4, at a season when prospecting for gold, silver, copper, coal and other minerals is unfavorable in northern latitudes. The course covered the fundamentals of geology, mineralogy, mining and the treatment of ores, under Prof. R. S. Lewis.

The idea of bewhiskered old prospectors appearing at college with their duffle bags seems almost like "something new under the sun."

PAP FOR THE NEWSPAPERS. (Toronto Saturday Night)

Far be it from a publication house using many tons of paper per annum doing anything which might tend to increase the already high price of this product, but at the same time "Saturday Night" must take exception to the high-handed methods of the Federal Government in respect to arbitrarily setting a maximum price at which paper manufacturing companies may sell their product to Canadian users. There is no great national emergency calling for such action on the part of our law makers. One might just as well argue that the price of zinc and copper and other products which go into the making of a periodical, and which have advanced to an even greater extent than has paper, be by law restricted in price within certain limits. If we are to abrogate the law of supply and demand in one instance, why not in others? Boots and shoes, for instance, have advanced on a scale fully equal to that of white paper. Why does not the Government come forward and tell manufacturers that hereafter twelve dollar boots must sell at \$6.50 the price previous to the war? It would seem that the war is getting on the nerves of our Government to the point that they can no longer see that interference in economic laws is a dangerous practice, and one not to be indulged in at the behest of a lot of newspaper publishers, just because they are newspaper publishers and not boot manufacturers.

If newspapers desired to do the decent thing, they would raise the price of their product, putting it on a proper manufacturing basis, and they would also pay their full and just share of the postage account, in place of riding along on the back of the Government, paying what is probably equivalent to fifty per cent of the cost of sending their papers through the mails. In place of that, they sit back well content to accept all the pap the good gods provide, and at the same time enlist the Government to aid them by setting a minimum price on newsprint—a price, by the way, far below what this paper can be sold for in the United States.

Mentioned in Despatches

SIR THOMAS TAYLOR, who has died at Hamilton in his eighty-fifth year, was formerly Chief Justice of the Province of Manitoba. He was born in Scotland and educated at Edinburgh the University of Toronto and at Osgoode Hall. Apart from his judicial work, which was largely confined to the Province of Manitoba, he was known among the legal fraternity for his articles on matters pertaining to the law. He was a prominent figure in the Presbyterian Church.

GEN. LORD SCARBOROUGH, the new director-general of the Territorial and new volunteer forces in Great Britain, is a cavalry officer who won distinction in South Africa with the 11th Hussars during the Boer War. Scarborough is connected with one of the oldest peerages in Great Britain, and his active participation in connection with the defences of the Empire are but in keeping with the contributions made by members of the peerage since the outbreak of hostilities.

COL. E. H. R. GREEN is coming into prominence because he is the son of the late Hetty Green, the world's richest woman. Hetty managed to accumulate a hundred millions during her lifetime, but concealed it in such a variety of ways that the tax collector was never able to get his proper proportion. Now the State of New York is trying to get its legitimate share and is making the son tell all he knows about the fortune he inherited from his mother. He reveals the fact that his mother lived in constant fear of assassination and that she moved from cheap boardinghouse to boardinghouse, always under an assumed name. She refused to occupy offices in buildings of which she had a controlling interest; shunned her girlhood friends because they were extravagant, or because their cooks drank too much; never owned a stick of furniture in New York; and always paid her bills in cash, never by cheque. She even refused to let her son know of her wealth, or have any share in the administration of her estate. Fortunately, or unfortunately, for Hetty's peace of mind in the next world, she was not able to take her hundred million with her.

E. W. B. MORRISON.—Another newspaper man trained to the use of high explosives and heavy artillery has won well merited promotion. Brig.-Gen. E. W. B. Morrison, D.S.O., C.M.G., has been made Canadian Artillery Corps Commander. In the peaceful days before the war Gen. Morrison was editor-in-chief of the Ottawa Citizen, where he practiced the gentle art of firing editorial broadsides, with a keen interest in militia matters as a side line. After some years as editor of the Citizen, he resigned and was made Director of Artillery at the Militia Headquarters in Ottawa, a post he occupied when war was declared. The General went over with the first contingent, was wounded in Belgium, but stuck to his guns and has won promotion and additional honours. The General is a veteran of the South African War, where he won the D.S.O. and Queen's Medal and was mentioned in despatches. It has been said of him that "There is no better soldier in Canada." In addition to being a good soldier he has also sent to the Canadian Press some of the most interesting letters which have appeared on the fighting in France.

COUNT ZEPPELIN, the man who was going to revolutionize warfare and make the Germans supreme in the air has just died as his boasted airships have become a discredited weapon with his own people. When the first Zeppelin raid took place over England the opinion was freely expressed that these huge air monsters, might become a dominating factor in the war's outcome. Lately the better methods of air defences have made the zeppelins of little or no military value. Count Zeppelin has had a lengthy military career. He was an officer at the age of twenty, and a few years later took part in the American Civil War as a volunteer on the side of the North. While in the U. S. he commenced to take an interest in balloons and other types of air-craft. He fought through the Prussian-Austrian War of 1866 and the Franco-Prussian War of 1870 where it was said that he was the first German soldier to cross the border into France. He spent over three quarters of a million dollars in perfecting his Zeppelin airships, and in pre-war days and up till a year ago was held as one of the great savers of the German nation. Count Zeppelin was born at Baden in 1833.

JUDGE ALTON B. PARKER, at one time Democratic candidate for the presidency of the United States, has no sympathy for William Jennings Bryan and other pacifists. In a scathing telegram to the former Secretary of State, Parker denounces the attitude of men like Bryan and La Follette. Parker is a New Yorker by birth, was formerly justice of the Supreme Court of his native state, and in 1904 ran for the presidency on the Democratic ticket. Although defeated, he has remained one of the Democratic Party and shows up well in contrast to the pacifist type such as William Jennings Bryan.

GEORGE S. HENRY.—In the good old days it was quite the custom to find a lawyer, a doctor, or saloon-keeper as Minister of Agriculture in our various provinces. Lately there is growing a better sense of the fitness of things and politicians realize that a practical farmer should be at the head of a farming department. Bearing this in mind the Ontario Government has appointed George S. Henry, Minister of Agriculture. The new Minister is a practical farmer, a graduate of the Ontario Agricultural College and of the University of Toronto, and is also secretary of the Ontario Good Roads Association, a combination which should fit him for his new Bryan.

T. P. O'CONNOR, M. P., widely known as "T.P." is again appearing in the limelight through his motion in regard to the Home Rule question, that Hardy Annual which will probably remain unsolved after the big war in Europe has been settled and half-forgotten. T. P. O'Connor is one of the great powers in British journalism and parliamentary life. He was born in Ireland in 1848 and educated at Galway, and then entered journalism. As a very young man he went to London in search of work, and soon made a name for himself as a rising journalist. He was first elected to Parliament in 1885, and has represented Liverpool ever since. He is best known as the founder and editor of M. A. P., T. P.'s Weekly, and other well known publications, and is also the author of a biography of Lord Beaconsfield, and several other books. He is a frequent contributor to the Canadian press.

ZEBULON A. LASH, K. C., the well known Canadian lawyer, has written a book in which he tries to solve the big problems confronting the Imperial Government. The book, which is entitled "Defences and Foreign Affairs", reveals the fact that its author is a close student of Imperial matters, but it is doubtful if his solution is a panacea for the many problems which confront the nation's statesmen. Z. A. Lash is a Newfoundlander by birth, but has lived almost his entire life in Ontario, where he was one of the leaders at the Bar. He is perhaps one of the best known corporation lawyers in the Dominion, and is a director of a half score important corporations such as the Canadian Bank of Commerce, Brazilian Traction, Western Assurance Co., Bell Telephone Co., Canadian Northern Railway, National Trust Co., and president of the Great Northwestern Telegraph. Lash was formerly a Liberal, but broke with his party at the time of the Reciprocity movement six years ago.

SIR CECIL BRUNEY.—Owing to the activity of the German submarines, the chief attention throughout the Empire is centered upon the navy and its ability to keep open trade routes. Sir John Jellicoe, as First Sea Lord, has as his assistant one of the ablest officers in the British Navy in the person of Admiral Sir Cecil Bruney. Bruney has been associated with Jellicoe in the Grand Fleet, where he acted as his chief lieutenant. According to Jellicoe, Sir Cecil contributed more than anyone else in forcing the Germans to retreat in the Battle of Jutland, Bruney at that time being in command of the first battle squadron. Sir Cecil is credited with knowing more about submarine warfare than any other man in the British navy and doubtless is putting his extensive knowledge into practice. He entered the navy in 1871, served through the Egyptian War and then accompanied Sir Charles Warren into the Arabian Desert on an expedition to punish the natives for the murder of British missionaries. Later he was in command of the Mediterranean Squadron, and during the progress of the Balkan Wars he was Governor of the Albanian stronghold in the city of Scutari, a post he filled with a great deal of tact.

DUKE OF ZARAGOSSA.—When United States Ambassador James W. Gerard travelled through Spain a few days ago he had as engineer of his train the Duke of Zaragossa, who is King Alfonso's most intimate friend. The Duke is a skilled mechanic, having been educated as a practical engineer in England, and does locomotive driving as a hobby and special recreation. A year ago when there was a big railway strike in Spain, the Duke drove the mail train from the Spanish capital to the French frontier. Some years ago he served in the Spanish Army in Morocco as a private, refusing to accept rank, and only quit when he was wounded.

LIEUT.-COL. SAMUEL G. BECKETT, commander of the 75th Battalion, Toronto, has been killed in action. Beckett was regarded as one of the best students of military tactics and history in the British Empire, and had nearly completed a book on the campaigns of Stonewall Jackson when the outbreak of hostilities prevented him finishing it. He started his career as a private many years ago, later obtaining a commission and working his way up until he was entrusted with the command of an overseas battalion. He created a record by an enlistment of 1,200 men in three weeks. In private life he was an architect, practicing his profession in Toronto.

VON LUDENDORFF.—Germany is now said to have a new War Lord in the person of Gen. Von Ludendorff, Quartermaster-General. He is said to be the real power behind the throne, although Von Hindenberg still retains a large measure of authority. The new director of Germany's military policy has a big say in the question of food, in the making of munitions and in the planning of campaigns. He is primarily responsible for the importation of Belgian and Polish workmen and for the increase in the number of women munition makers, and other movements of a similar nature which release more men for fighting. In the last analysis it was he who gave the word for the ruthless submarine campaign.

SENATOR M. LAFOLLETTE, leader of the filibuster element in the United States Senate, who prevented the bill permitting the Government to arm merchant vessels from passing, has long been regarded as one of the leaders of the Republican party. As a matter of fact he has been grooming himself for the presidential chair for the past dozen years. He was born in Wisconsin in 1855, studied law, and after being Governor of his state for three terms went to Washington as Senator, where he has put in four terms. LaFollette is somewhat of a disgruntled politician and the probabilities are that spite and petty revenge have as much to do with his attitude as lack of patriotism. He and his associates, however, are coming in for a great deal of denunciation from the press of the United States.

LORD BERKELEY.—A generation or two ago thousands of acres of land in England and Scotland were taken from the small tenant farmers and turned into deer preserves, the tenants being advised to emigrate to the colonies. Among the many changes brought about by the war is the re-conversion of these deer parks into farm lands. A leader in the movement is Lord Berkeley, whose 30,000 acre deer park is to be given to the plow, and his herds of deer killed for food. The Berkeley estates and titles go back to the time of the Norman Conquest, this being the first time in the seven hundred years that the deer have been molested. In the olden days the Berkeleys instituted the most barbarous punishments for the killing of deer or poaching on the game preserves, this offence being considered far more serious than the murder of an individual.

F. S. SPENCE.—Canada has lost her ablest municipal authority in the death of F. S. Spence of Toronto. Mr. Spence had a lengthy career in civic affairs, being for many years an alderman and a member of the Board of Control of the City of Toronto, and on two occasions a candidate for the mayoralty. Much of Toronto's progress in a civic sense is due to the years of constructive work put upon her problems by Mr. Spence. He was born in Ireland nearly sixty-seven years ago, but came to Canada as a child. For a number of years he taught school, then went into journalism and public life but was probably better known as a temperance advocate than as a civic reformer. He spoke in every part of the Dominion on temperance, and as past president of the Dominion Alliance contributed in no small way to the progress of the temperance movement throughout Canada, a movement which is just coming to fruition as its great advocate passes off the scene.

AMONG THE COMPANIES

INLAND NAVIGATION CO.

The Inland Navigation Company, of Hamilton, which was sold some time ago to the Canada Steamship Company, is redeeming \$500,000 worth of bonds a year before maturity.

Interest will be paid on the bonds up to April 1. The bonds are being redeemed under an agreement made at the time of sale.

STANDARD RELIANCE YEAR.

The annual report of the Standard Reliance Mortgage Corporation shows net profits of \$386,377, an increase of \$3,624 over 1915, and total assets increased by over \$600,000 to \$7,389,750. A large increase in quick assets and cash is a feature of the statement. The sum of \$35,000 was added to the reserve fund during the year, and surplus funds are now \$729,744. The corporation reports that the cost of securing new business was all taken out of the year's earnings.

INTERNATIONAL COAL.

Net profits of International Coal & Coke Co., Limited, of Coleman, Alta., for 1916, were \$48,230, against \$46,556 in 1915. Net surplus was \$118,231. From this \$47,699 was transferred to reserves, leaving \$70,531 at credit of profit and loss account. A. C. Elmerfell is president of the company.

HOWARD SMITH PAPER MILLS.

A very satisfactory statement was issued by the Howard Smith Paper Mills, Limited, at the annual meeting held a few days ago. This company manufactures high grade book papers and has made a very substantial gain in earnings over the records of previous years.

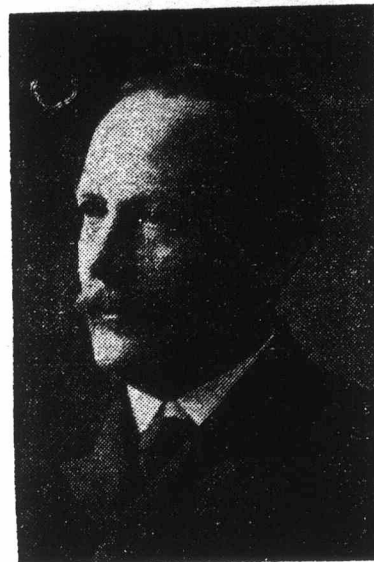
Complete comparisons are not possible, as the statement is the first to be issued for general information, but a foreword to the report states that the company produced 4,866,496 pounds of paper in 1916, an increase of 789,148 pounds over 1915. The increase of close to 20 per cent in production is substantial, but its monetary value is still more so. Sales for the year were \$694,966, an increase of \$295,254, or approximately 74 per cent.

Net profits for the year are given as \$159,437, and while there are no comparisons to make, the earning position had improved so materially that the company was able to declare within the year 21 per cent in dividends on the preferred stock, wiping out arrears that had been accumulating since the beginning of 1914. After writing off depreciation, etc., totalling \$49,659, the balance available for dividends was \$109,778. Allowing one year's preferred dividend of 7 per cent, the balance earned on the common stock was \$76,528, equal to 14.6 per cent on the \$525,000 stock outstanding prior to the issue of \$537,500 new stock at the end of the year. The paying off of two years' preferred arrears, however, absorbed \$66,388, and when provision had been made for \$10,950 as business profits tax, the balance carried forward from 1915 had been drawn down slightly, from \$33,659 to \$32,850.

The profits for the year were made entirely out of the Beauharnois plant, where new machinery is presently being installed with a view to doubling output. The output of the plant is said to be sold for three months ahead at satisfactory prices. The new Crabtree plant, for which additional common stock was sold towards the end of the year, is running on manilas and newsprint and is sold four months ahead, also at good prices. Plans are being prepared, however, for the conversion of this plant to bond papers. As a general condition, the president notes in his report:

"The imports of paper into Canada are still large, but are showing some decrease; there is ample business in Canada for the entire output of our mills, both at Beauharnois and Crabtree, and although many tempting offers have been made us to export high grade papers, our whole supply has been kept for the Canadian market."

The directors and officers elected at the annual meeting recently are: C. Howard Smith, president; J. W. Pyke, vice-president; J. A. Cameron, J. J. M. Pangman, D. W. Campbell, H. C. Courtney, and Harold Crabtree.



F. R. LALOR, M.P.,
A Director of the Dominion Cannery, Limited.

JOINS McCUAIG BROS.

McCuaig Bros. & Company, members of the Montreal Stock Exchange, announce that they have appointed W. F. Irwin, formerly a member of the Vancouver Stock Exchange, as manager of their bond department. Mr. Irwin is a native of Montreal, and is a son of Robert Irwin, for many years one of the most prominent business men of the city.

MINING CORPORATION OF CANADA.

The Mining Corporation of Canada, which is being converted into a Canadian company, will present an unusually good statement. The advance figures show the liquid assets as follows:—

Cash in banks	\$46,367.70
British Treasury bills	897,278.28
Canadian war loan	46,665.13
Ore in transit	430,534.14
Ore on hand	285,300.00
Due by smelters, accounts receivable and other quick assets	257,416.17

Total liquid assets \$2,763,561.42

HILLCREST COLLIERIES LIMITED.

Hillcrest Collieries, Limited's statement for 1916 reports a falling off in profits as compared with both 1915 and 1914. The decrease was not large, but earnings were little more than sufficient to cover the company's obligations in respect to bond interest and preferred dividends. After a small appropriation for reserve, the net surplus for the year was only \$10,608, representing 1 per cent earned on the common stock.

The directors' report submitted by the president, C. B. Gordon, noted that while the demand for coal had been good throughout the year, the company had been handicapped by the scarcity of efficient labor. Recruiting had drawn heavily on the labor supply of the district, and in the circumstances the directors trusted that the shareholders would find the statement not unsatisfactory.

INTERCOLONIAL COAL CO.

At the annual meeting of the Intercolonial coal company held a few days ago, the president Charles Fergie, presented a statement showing considerable improvement over that of a year ago.

The directors in their report state that they had a successful and satisfactory year's operations although the output of coal shows a falling off of 34,229 tons from last year's figures, the total quantity raised in 1916 being 143,748 tons against 177,977 tons in 1915.

Total assets are shown as \$1,727,064, of which \$1,498,145 are fixed. Current assets include cash of \$44,982 and a \$50,000 call loan, against \$57,198 cash a year ago. Current liabilities total \$64,612, against \$37,123 a year ago, and total current assets \$228,919, against \$139,095 a year ago. The old board and officers were re-elected.

NEW EXCHANGE FIRM.

Mr. Philip Mackenzie, who was elected a member of the Montreal Stock Exchange this week, has given notice that he will do business under the firm name of Mackenzie & Creighton. The other partner in the firm is Mr. Arthur M. Creighton.

HOLLINGER GOLD MINES.

Dividends on Hollinger Consolidated Gold Mines will for the time being be distributed at the rate of 1 per cent every eight weeks, instead of 1 per cent every four weeks, as in the past.

The change was announced by president N. A. Timmins at the annual meeting held a few days ago at which complete accord was manifested.

In reply to a question, Managing Director Robbins stated that the large stock of chemicals and supplies on hand were worth three to three and a half times what they had cost.

Discussing the Porcupine mining and labor situation, the managing director stated that there was talk of a strike in the camp. Such a strike would hurt only the men, as "the mine has fulfilled every promise," he declared. Moreover, the company, since it had been relieved of the burden of earning the larger dividend, was enabled to push development. On this account, Mr. Robbins said, he was pleased to report that he could safely add at least one million dollars to the estimated value of the ore reserves as of January 1, which was given in the annual report as \$34,186,000.

Jules R. Timmins, mine secretary, was added to the board of directors, all of whom were re-elected.

BLACK LAKE ASBESTOS & CHROME CO.

At the meeting of the Black Lake Asbestos and Chrome Company, Major Robert F. Massie, the managing director, said drilling had disclosed that the company had at least fifteen years' asbestos adjoining present workings. The demand for asbestos, he stated, was excellent; the company's product, which is a medium grade, is in demand at \$90 per ton, as against a price of \$45 per ton prior to the war. He anticipates a good demand for asbestos materials for construction purposes after the war.

The company has practically completed old contracts at low prices, and is now starting out with a clean slate at the high prices. The production of chrome ore is as yet a side line, as the company has not as yet developed any large quantity of the chrome ore. Over half of last year's earnings, however, came from the chrome.

DOMINION CANNERS, LTD.

From a total loss of \$446,000 in 1915 to a gain of \$668,000 in 1916 tells in a brief way the recent history of the Dominion Cannery Limited whose annual report has just been issued. Against an operating loss of \$294,438 in 1915, and a total deficit of \$446,619 on the year's operations, it was announced yesterday that the company had earned a net profit of \$668,007, exceeding the best previous showing of the company by about \$105,000.

Bond interest took \$111,230, so there was a balance of \$556,777 available for dividends. As this represents earnings at the rate of 24.3 per cent on the preferred issue, the announcement from Hamilton that dividend payments had been resumed and 1½ per cent declared for the current quarter will occasion no surprise.

If a full year's preferred dividend were charged against the earnings of 1916, the surplus balance would be \$400,777, equivalent to 14.5 per cent on the common shares. The actual balance carried forward, apparently after allowance for the deferred dividends extending back to the second quarter of 1915, or 12½ per cent in all, was \$277,601, still leaving the substantial showing of 10 per cent on the common.

In 1912, when the company paid a 6 per cent bonus towards the end of the year, and placed the common stock on a 6 per cent dividend basis, earnings were at the rate of 16 per cent on the stock. The smaller percentage showing on larger profits in 1916 is due to the fact that there has been an increase of about \$600,000 in common stock capital, due to the absorption of other companies in the interval.

WAR LOAN**DOMINION OF CANADA****Issue of \$150,000,000 5% Bonds Maturing 1st March, 1937**

Payable at par at Ottawa, Halifax, St John, Charlottetown, Montreal, Toronto,
Winnipeg, Regina, Calgary, Victoria, and at the Agency of
the Bank of Montreal, New York City.

INTEREST PAYABLE HALF-YEARLY, 1st MARCH, 1st SEPTEMBER.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 96.

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st SEPTEMBER, 1917.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for Subscription at 96, payable as follows:—

10 per cent on application;
30 " 16th April, 1917;
30 " 15th May, 1917;
26 " 15th June, 1917.

The total allotment of bonds of this issue will be limited to one hundred and fifty million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of April, 1917, or on any instalment due date thereafter, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the April instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons, at the option of the holder, will be payable free of exchange at any branch in Canada of any chartered bank, or at the Agency of the Bank of Montreal, New York City.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers having offices and carrying on business in Canada will be allowed a commission of three-eighths of one per cent on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915, or in respect of the amount of any allotment paid for by surrender of five per cent debenture stock maturing 1st October, 1919. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

SUBSCRIPTION LISTS WILL CLOSE ON OR BEFORE THE 23rd OF MARCH, 1917.

DEPARTMENT OF FINANCE, OTTAWA, March 12th, 1917.

Comments on Current Commerce

By E. S. BATES

THE ONTARIO FLAX INDUSTRY: A convention of the flax growers and manufacturers of Western Ontario was held at London, Ont., on February 28th, and March 1st. The flax industry has been stimulated greatly by war conditions, through the scarcity of flax fibre owing to the shutting off of the Belgian flax and the difficulty in securing Russian flax. In line with this situation, fresh life has been injected into the industry in Canada, and with the assistance of the Federal Government constructive experimental and research work is now being undertaken in an endeavor to place the industry on a commercially successful basis in this country. Flax is grown entirely for fibre in Ontario, pulled by hand, dew-retted, scutched, and sold generally to the large linen thread mills in the United States. The industry has never been very successful, but the quality of flax that can be grown in this district is such, authorities claim, that under careful development a profitable industry can be fostered. The Dominion Government have undertaken to establish an experimental flax mill, where various methods will be tried out, and some study will be given toward improving the mechanical means of pulling, heckling and scutching the flax. A few of the points brought out in the discussions which took place at the convention, and which have a very direct bearing on the future of the industry in Ontario may be summarized. The dew-retting system as now practised, is wasteful and yields uneven fibre, and must be replaced with the water-retting or other methods. The water-retting system is already being used successfully. Flax as a crop is no more injurious to the soil than other grain crops. Assistance must be provided in perfecting existing mechanical pullers and scutchers so as to reduce labor costs. A uniform system of rental or contract must be established in inducing farmers to grow flax for fibre. These conditions are recognized. Efforts are being made to remove the difficulties, and we may expect to hear more from the industry during the coming years.

BOND PAPER FROM FLAX STRAW: Many thousands of dollars have been spent on research toward the utilization of the enormous quantities of flax straw grown in the west for fibre purposes, but as yet no successful method has been evolved. Research along other lines has met with greater success, and it now appears as though a commercial method of using this straw for making high-grade bond paper has been found. The A. D. Little Company, of Montreal, have about completed their research to this end. A high-grade bond paper has been produced, and it only remains to perfect a few details before the method will be placed before the public. As we understand it, the flax straw is broken up in portable breakers, into a mass of coarse fibrous material. This is baled and may be transported to central depots in the West where it can be further bleached and made into a commercial pulp for paper makers. The idea has been to produce an expensive high-class bond which will allow for freight to Eastern points and other expenses incidental to gathering the crop. Those behind the scheme are thoroughly practical, and present results indicate that a very profitable market for this straw will be established. It is now burned annually by millions of tons, and this scheme would not only save such waste, but should encourage the western farmers to grow flax for seed and thereby have a two-fold crop.

PULPWOOD SHORTAGE FEARED: The severe weather and heavy snow fall this winter have greatly hindered woods operations, and a big shortage in the pulpwood supply for the current year is predicted in well-informed circles. At present, prices are increasing steadily, with rough wood selling at \$12 and \$14 a cord, F.O.B., shipping points. It is stated that in the Eastern Townships, where a very large quantity of pulpwood is cut each year for shipment to the United States, this year's cut will be only about 50 per cent of normal. Low prices during 1914 and 1915 were responsible for a slackening activity, so that the supply of wood cut at that time is small. The snow this winter is so deep that farmers and wood operators are finding it impossible to make roads through the woods, and consequently

the cut is small. This, combined with the labor shortage and high wages, is also militating against the large paper and pulp concerns, making it difficult for them to maintain their woods operations with anything like normal production. These conditions are certain to aggravate the pulp and paper situation during the coming summer.

CANADA'S WOOL SUPPLY: Woolen manufacturers are now facing a very critical situation in the matter of wool supplies for the current year. During the last two years, wool prices have advanced from 100 to 150 per cent under the abnormal demand for military clothing. The world is now facing a serious shortage caused by the absolute destruction of wool fibre on the battlefields and the decline in the world's sheep population, so that there is no immediate prospect of any easing up of the situation. Canadian manufacturers are further hampered by the restrictive measures passed by the British authorities in connection with the English and Australasian clips. The delays and difficulties in securing licenses for the export of these wools from the United Kingdom to Canada are making it increasingly difficult to cover future requirements, which under existing conditions is absolutely essential. Moreover, no improvement is anticipated for the remainder of this year at least. No embargo has yet been placed on the export of Canadian wools. Already American buyers are contracting for the spring clip in Western Canada, offering prices from 5 to 10 cents over last year's prices, and unless immediate steps are taken the western clip will again go to the United States. The entire domestic clip amounts to about 11 million pounds annually. Last year nearly 75 per cent of the clip was exported, and conditions in the United States this year are such that American buyers, if allowed, will probably outbid the Canadian trade for our wools to replace the Australasian and English wools now excluded from their use. It is entirely against our interests to allow this condition to proceed further. If Canadian wool is not retained in this country we can scarcely expect preference from England and Australia, and in that case our lack of foresight may cause severe handicap to the textile industry. The Canadian mills can use the entire domestic clip at highest market values. If the existing co-operative marketing system were extended to cover the entire clip selling direct to the mills, excluding dealers entirely, no hardship would be caused to the farmer. The plan is quite feasible, and is unquestionably in the best interests of the country. There is still time to carry out an elaborate scheme with the spring clip. No time should be lost in dealing with matters.

THE EMBARGO ON POTATOES: It appears, from the information obtained by the Federal Minister of Agriculture in his investigation of the potato situation throughout the country, that an embargo on the export of potatoes from Canada is unnecessary. Interests which have vigorously opposed the proposals for an embargo claim that there are ample supplies in the country and that prices should be little affected by the quantity exported. If this be true, and the Minister seems satisfied to that effect, an investigation of the causes of the high prices now ruling is certainly in order. It has been proven that a combination exists among the large dealers of New Brunswick. This combination has won out against the Government Commission on the first count, but there is no reason why direct action should not be taken toward breaking it up. So far, it has successfully combatted all efforts toward exposure, until its operations have affected all parts of Eastern Canada, and potatoes are about the most expensive item in the workingman's daily diet. That such conditions should be allowed to exist is a decided reflection on the Government which sometime ago passed legislation to prevent such combination.

OBTAINING BRITISH GOODS: Much delay has been experienced by Canadian manufacturers in obtaining supplies from the United Kingdom on which it is necessary to obtain license for their exportation. These licenses must be obtained from the British authorities, and are granted only on recommendation of the Canadian Government. In applying

for such licenses, Canadian firms have been advised to forward complete information to the Department of Trade and Commerce at Ottawa at the time application is made to the proper authorities in England, and when this is done considerable time is saved. The delay is caused generally through failure of Canadian concerns to carry out instructions. A priority department has now been established in connection with the Department of Trade and Commerce to assist firms importing materials on the restricted list of exports from the United Kingdom. In requesting that such a department be established, the British Minister of Munitions has appealed to Canada to do without such supplies for which priority is necessary, and where possible to avoid the importation of such supplies from other countries. This means real sacrifice on the part of the Canadian public, but it is entirely in the interests of the Empire that such patriotism is called for. We have imported many luxuries for which there is no real need, and the exclusion of these would assist materially in conserving our financial resources to help pay the cost of the war and assist in future development of the country. Licenses for such luxuries can scarcely be obtained, but the restriction should not lie entirely with the United Kingdom. The time has arrived for Canada to give heed to the increasing importations reflected by the monthly trade returns. The maintenance after the war of our present trade balance would greatly strengthen our ability to carry the war-debt we are piling up, and the most effective means of doing this would be to restrict imports of unnecessary and encourage internal production by additional taxation, with due regard to Empire Preference or such other agreement as may be decided upon in our future fiscal policy.

TEXTILE EDUCATION IN CANADA: One by one, the industries of this country are awakening to the need for greater educational efforts along industrial lines. In addition to the investigations being conducted by the Advisory Council on Industrial and Technical Research and various private institutions, steps have been taken by several industries to institute specialized training facilities. The most recent evidence in this direction was the formation in Toronto last week of the Canadian Textile Institute. This organization has been promoted for the purpose of linking up the textile industry in Canada with existing educational facilities, with a view toward developing a highly trained class of textile workers. Heretofore, our industrial schools and colleges have paid little attention to the needs of this great industry, while other industrial countries have made very rapid progress in this direction. The result is that the youth of the Dominion have had no opportunity to increase their knowledge of textile manufacture, and the industry has not attracted the type of Canadian youth it should. The industry offers remarkable opportunities. The field for the skilled artisan is practically unlimited, and the compensation is entirely in line with the skill required. It may be some time before Canada can support a fully equipped textile school, but the institution of night classes and small textile departments in existing industrial schools located in textile districts surely must lead to that end. Such preparatory work will encourage workmen to study, and will prove a guide in such study. The development of skilled workmen in this way will mean much in the future development of the industry in Canada.

OUR TRADE IN CUTLERY.

One of the new industries established as a result of the war is the manufacture of cutlery. This is being undertaken by the Dominion Cutlery Co., Ltd., which has secured at Westport, Ontario, two buildings of three stories each containing 22,000 square feet floor space, and will manufacture cutlery such as pocket knives, scissors, razors and spoons. The last fiscal year before the war (1914) Canada imported cutlery as follows:

Pen-knives, jack-knives and pocket-knives of all kinds	\$ 97,358
Knives and forks of steel, plated or not, n.o.p.	332,016
All other cutlery, n.o.p.	824,878
Total imports	\$1,255,252

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	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.

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

CANADIAN BANK CLEARINGS.

Bank clearings for the past week show an increase over the corresponding period for last year of 29.4 per cent. This is quite an improvement over the previous week's figures when the increase was 15 per cent. The Western cities have recovered from the decrease of 13.4 per cent shown two weeks ago and now report an increase of 24.2 per cent. As usual the Eastern banking centres led with 31.6 per cent, Sherbrooke having the biggest gain, namely 75 per cent. Calgary and Regina both show 61 while Saskatoon, Lethbridge, Peterboro and St. John are all bunched around the 50 per cent mark.

Local returns show a substantial increase of over \$20,000,000, while Toronto clearings also improved, but to a slighter extent. A comparison is shown in the following table:

	Week ending		P.C.
	March 8, 1917.	Corres. week last year.	
	1917.	1916.	
Montreal	\$78,539,499	\$58,130,283	35.0
Toronto	53,220,675	41,092,332	26.5
Winnipeg	37,761,116	30,013,242	25.8
Vancouver	6,536,794	6,205,223	3.3
Calgary	5,328,492	3,217,600	61.7
Ottawa	5,28,411	4,190,949	26.1
Hamilton	4,389,649	3,176,824	38.2
Quebec	3,987,382	3,077,634	29.6
Regina	2,654,423	1,643,832	61.6
Edmonton	2,469,402	1,155,216	14.6
London	1,391,379	1,888,051	26.7
Halifax	2,336,603	1,927,273	21.3
St. John	2,322,222	1,575,824	49.7
Saskatoon	1,459,519	974,202	50.0
Moose Jaw	944,619	842,263	12.2

Brantford	837,410	575,636	45.5
Peterboro	707,247	474,417	49.5
Sherbrooke	673,117	387,511	75.2
Kitchener	651,214	.....	.....
Lethbridge	610,811	399,274	53.0
Fort William	502,839	418,355	29.2
Medicine Hat	436,115	335,697	30.2
Brandon	403,704	476,873	14.3
New Westminster	267,867	204,877	30.8
Totals	\$215,488,495	\$166,551,388	29.4

RAILWAY CLEARINGS.

The aggregate earnings of the three principal Canadian railroads for the week ending March 7, were \$4,174,290, an increase of \$444,064, or about 11.9 per cent. Each system showed an advance over the same period in 1916, the C.N.R. percentage of increase of 23.8 being the largest. C.P.R. returns were up 11.1 per cent, and Grand Trunk 7.1 per cent. higher. A comparison of the earnings are given in the following table:

	1917.	Increase.	P.C.
Road.			
C.P.R.	\$2,442,000	\$244,000	11.1
G.T.R.	1,063,190	71,164	7.1
C.N.R.	669,100	128,900	23.8
Totals	\$4,174,290	\$444,064	11.9

Financial Chronicle says world's gold production in 1916 was valued at \$58,808,761, compared with \$471,834,145 in 1915, the largest in history. In 1914 output was valued at \$442,659,762. World's total gold production amounted to 22,194,917 fine ounces, as against 22,825,015 ounces in 1915, and 21,413,708 ounces in 1914.

CANADIANS ASKED TO SUPPORT THE NEW WAR LOAN.

With the publication of the prospectus of the third domestic war loan on Monday, Sir Thomas White issued an address to the Canadian people in which he said:

"The prospectus of the third Canadian domestic war loan appears to-day in the press throughout the Dominion. From the purely investment standpoint no more attractive issue has ever been placed before the Canadian public. In this connection it is also to be observed that the securities offered, being of the long date class, are certain to appreciate by more points when interest rates become more normal in the period succeeding the termination of the war. Financial institutions and skilled investors require no special advice but it is particularly to be desired that citizens of moderate means should not miss the opportunity of participating in this notably advantageous offering. As the issue is to be listed, ready facilities will be available to those desirous at any time of converting their holdings into cash.

"Aside from these practical considerations it is to be expected that Canada will, at this critical time, demonstrate to the world, even more signally than in the past, the financial strength, unity of purpose and inflexible determination of her people. There were 35,000 subscribers to the last war loan. Let us make it double that number this time. The securities are being issued in denominations to suit the purses of all investors. Subscriptions large or small are welcome. The Government confidently appeals to the patriotism of the Canadian people to make this issue an overwhelming success. Every man and woman can aid in winning the war by becoming a subscriber to the third and greatest Canadian war loan."

CANADA'S WAR LOANS.

Canada's third war loan was issued yesterday Monday, March 12. There were 24,862 subscribers to the first Canadian war loan, and 34,526 to the second. The following table shows the highs and lows for the two issues since flotation:

1915	1st Loan		2nd Loan	
	High	Low	High	Low
December	97 3/4	97 1/2	98 1/2	98
1916				
January	97 3/4	97	98 1/2	98
February	98	97	98 1/2	98
March	97 1/4	97 1/4	98 1/2	98
April	98	97 1/4	98 1/2	98
May	98 3/4	97 3/4	98 1/2	98
June	100	98 1/2	98 1/2	98
July	99 1/4	97 3/4	98 1/2	98
August	98 1/4	97 5/8	98 1/2	98
September	98	97 1/4	98 1/2	98
October	99 3/4	97	99 1/2	98 1/2
November	99	98 5/8	99 1/2	98 1/2
December	99	98	98 3/4	98
1917				
January	98 5/8	97	98 3/4	96
February	98 3/4	97	98 3/4	96

The bonds issued for the 1915 loan were as follows:

Hundred Dollar Bond	13,970
Five Hundred Dollar	20,230
Thousand Dollar	63,413
Five Thousand Dollar	3,400
Ten Thousand Dollar	265
Hundred Thousand Dollar	17

The bonds applied for for the 1916 loan, and the allotments, were as follows:

	Bonds Applied for	Bonds Issued
Five Thousand	2,138	1,566
Hundred Dollar	76,138	40,348
Five Hundred Dollar	38,726	24,495
Thousand Dollar	129,108	69,284
Ten Thousand	1,167	591
Hundred Thousand	62	230

IRREVERENT BUT SENSIBLE.

Terhune, the novelist, characterizes one of his heroines as being so cautious that, to quote his own words, "had she been one of the biblical ten virgins, she would not have contented herself with an extra supply of oil for her lamp, but would also have brought along an electric pocket flashlight in case of emergencies." Sensible girl, that. There may be a touch of the irreverent in the comparison and yet there's a basis of practical religion in people who prepare themselves with hand fire extinguishers and pocket flashlights. For temporal purposes, at least, they are of great value and the cultivation of the habit of "preparedness" may possibly influence eternal destiny. — Washington Surveying and Rating Bureau.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS FROM \$100,000,000 TO OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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F. R. WOOD, Esq. F. P. JONES, Esq.
JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 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.

BANK OF ENGLAND STATEMENT.

The statement of the Bank of England for the week shows the proportion of reserve to liability to be 14.02 per cent, compared with 15.82 per cent last week, 27 per cent at this time last year, 24.50 per cent for the same period in 1915 and 19.12 for the same period in 1914.

The statement shows the following changes: Total reserve increased £62,000; circulation decreased £348,000; bullion decreased £286,155; other securities decreased £78,646,000; other deposits decreased £44,827,000; public deposits increased £73,043,000; notes reserve decreased £39,000; government securities decreased £50,480,000. Discount rate 5½ per cent.

The detailed statement compares as follows with the same week one and two years ago:

	1917.	1916.	1915.
Gold	£54,010,678	£56,078,259	£59,876,955
Reserve	134,223,502	41,424,079	44,020,655
Notes Reserve	32,544,725	40,441,695	42,537,395
Res. to Pub.	11%	27%	24½%
Circulation	38,233,535	33,104,280	34,296,300
Public deposits	122,869,359	52,174,690	50,126,012
Other deposits	123,165,050	97,035,512	129,766,979
Government sec.	31,965,298	32,838,646	27,137,979
Other securities	196,929,194	93,180,163	127,010,017

STATEMENT OF THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes: Gold on hand increased 7,994,000 francs; silver in hand decreased 2,173,000; notes in circulation increased 183,841,000; Treasury deposits decreased 53,950,000; general deposits increased 28,925,000; bills discounted increased 59,889,000; advances increased 11,724,000 francs.

The detailed statement compares as follows in francs (000s omitted):

	1917.	1916.	1915.
Gold	5,156,273	5,018,959	4,241,975
Silver	279,895	360,550	377,375
Circulation	18,391,257	14,649,650	11,092,525
General deposits	2,331,647	1,946,375	2,390,400
Treasury deposits	97,289	46,590	155,150

MAPLE LEAF MILLING COMPANY.

The financial year of the Maple Leaf Milling Company comes to an end with the current month. It is expected that the company will show net earnings in excess of \$1,000,000, which is the equivalent of 40 per cent on the outstanding common stock of \$2,500,000.

In 1916 the net earnings amounted to \$426,354, and in 1915, \$875,438. Preferred dividends will take up approximately \$175,000, while the common disbursement in the year amounted to approximately \$200,000 making total deductions of \$375,000. This would indicate a balance to be carried forward at the end of the year of \$650,000, or the equivalent of 26 per cent on the common security. This compares with a balance of \$176,354 in 1916, or equal to about 7.05 per cent on the common.

UNITED STATES LACKING IN THRIFT.

The United States lags behind the rest of the world in the matter of individual thrift, according to the findings of the Industrial Development Company of Chicago, which has compiled this table to show the average number of savings accounts to each 1,000 of population in the principal countries of the world:

Switzerland.....	554	Germany	317
Denmark.....	442	England	302
Norway.....	415	Australia	300
Sweden.....	404	Tasmania	280
Belgium.....	397	Japan	270
New Zealand.....	360	Italy	220
France.....	346	United States	99
Holland.....	325		

BRANCH BANKS OPENED.

A branch of The Canadian Bank of Commerce has been opened at Balmy Beach, Toronto, in charge of Mr. J. S. Greenshields; also a sub-agency at Cobble Hill, B.C., under the supervision of the Duncan Manager, Mr. A. J. Marlow.

A branch of The Canadian Bank of Commerce has been opened at La Have, N.S., under the supervision of the Bridgewater Manager, Mr. T. W. Magee.

THE MONTREAL STOCK EXCHANGE.

Business was much brisker on the local exchange during the past week than for some months while prices also showed a tendency to climb to higher levels.

The chief interest centered in the steel stocks with steel of Canada the big leader with sales of 22,000 shares. Dominion Steel came next with 9,700 shares. Probably the somewhat disappointing showing made by Scotia; disappointing when compared with the extravagant predictions made by the "Street" caused considerable selling of other steel issues.

Despite the heavy selling in Steel it made a net gain of 5¼ points during the week. Scotia gained 3 points on sales of 1,200 shares and Canadian Locomotive 3 points on sales of 530 shares.

Comparisons of the turnover last week, the week preceding and the corresponding week a year ago, follow:

	Week ending		
	Mar. 10 1917.	Mar. 3, 1917.	Mar. 3, 1916.
Shares	50,418	19,536	30,363
Mines .....	.....	200	80
Rights	7,814	3,220	..
Bonds	\$142,600	\$219,450	\$135,400
Unlisted	583	970	555
Do. bonds	\$ 11,000	...	79,815

TWO NEW MEMBERS.

Two new members of the Montreal Stock Exchange were elected last week, Grant Johnston and Philip Mackenzie. Mr. Johnston not long ago retired from a partnership in McCuaig Bros. & Co., to form new financial affiliations. Mr. Mackenzie was a member of the stock exchange firm of Shepherd and Mackenzie which was dissolved when Mr. Mackenzie went to the front, from which he returned wounded.

Grant Johnston is well known in the financial district, having been on the local street for over ten years, first having served for a number of years with the Dominion Securities Corporation, Limited, and afterwards as a member of the firm of McCuaig Bros. & Co.

The Re-Division of Africa

It was on their African Colonies and Protectorates that Germans Built their Hopes of a World Empire. Sir Harry Johnston Argues that the War Broke Out Fundamentally Over African Questions.

(New York Journal of Commerce)

The changes that Allied victory would bring to the map of Europe are trifling compared with those attendant on German defeat in Africa. With one accord, spokesmen of the governments of the United Kingdom, Canada, Australia, New Zealand, South Africa, France and Japan have recently placed themselves on record in declaring the impossibility of ever returning to Germany the colonies she has lost. Of these, the most important, in point of area, are in Africa, although, in a commercial sense, Kiaochau was the most valuable "place in the sun" that Germany had acquired. But it was on their African colonies and protectorates, even more than on the concessions they had secured from Turkey in Asia Minor, that Germans built their hopes of a world empire. Sir Harry Johnston—one of the British Pro-Consuls who has seen much service in the Dark Continent—goes so far as to argue that the present war broke out fundamentally over African questions. He insists that the war was prepared for and provoked by Germany far more with the intention of getting Morocco as one of the results of victory than even the mediatizing of Belgium and the inclusion of the Low Countries within the Customs Union and armament of the Germanic Empire. Hence, down to the spring of 1914, this trained observer found that the determination to wrest Morocco somehow from France was a motive in German colonial policy which lay deeper and inspired greater efforts than surface ambitions about Congo and Asia Minor. If Germany had got possession of Morocco she would have been able before long to bar the British sea route to the Mediterranean, Egypt and the Suez Canal, besides seriously menacing the British sea route to the Cape of Good Hope, the West Indies and South America.

Although German colonial expansion dates actually from 1884, the idea of a German Colonial Empire had emerged twenty years earlier. The German explorer, Karl von der Decken, writing from the Juba River in Northeast Africa in 1864, deplored the fact that Germans should allow their opportunities of acquiring colonies to slip, "especially at a time when it would be of importance to the navy," and he suggested that Germany should buy Mombasa from the Sultan. But it was not till after the Franco-Prussian War that Germany seriously decided on the founding of a Colonial Empire. A book of Fabri's—"Does Germany Need Colonies?"—exercised a powerful influence on the public mind, and even Bismark, who lightly esteemed colonial enterprise, was constrained to take the initiative in that direction. Between 1884 and 1886 he was instrumental in founding the German Colonies of Togo, the Cameroons, German Southwest Africa and German East Africa besides Kaiser Wilhelm Land, the Bismarck Archipelago, the Solomon Islands and the Marshall Islands. By 1890 Germany had completed her title to a considerable expanse of African territory, comprehending an area of 2,000,000 square miles and a non-German population of probably 75,000,000. The least attractive, and apparently the least valuable part of this domain was German Southwest Africa. The country is largely a sea of sand, and farms even of 10,000 or 12,000 acres are so poor as to be scarcely

sufficient to support a family. But in this desolate region, by the side of mazes of rock and sand, nature has provided two wonderful things—the Ana tree, said to give the best stock feed in the whole world, and a miracle in the way of diamond mining. In some of the dunes, stretching for hundreds of miles along the Atlantic, small diamonds were discovered borne there by the sea, possibly from submarine channels, and a vast stretch of country proved in this way to be diamond-bearing. No great mines, no volcanic mines, have yet been found, but the quantities of small, loose diamonds were so vast that for a time they demoralized the diamond trade of the world.

The retention of this colony before the war cost Germany a hundred million of dollars and several thousand lives, and not the least bitter of the reflections provoked by its surrender must be the thought that the conqueror is a former Boer general, commanding troops largely composed of Boer farmers. But now there is but one opinion among those who fought on both sides in the war of seventeen years ago, and that is that the whole of German Southwest, as of German Southeast, Africa must be British. Whether part of the Southwestern territory should go to Rhodesia and the Chartered Company is for future determination. Germany possessed in East Africa a territory bounded on the south by the Portuguese possessions; on the west by Lake Tanganyika and the frontier of the Congo State; and on the north by a line starting from the mouth of the River Umba, on the Indian Ocean, following the Kilimanjaro chain, and reaching Lake Victoria at about the first parallel of South Latitude. The zone near the coast and the ports reserved at the outset to the Sultan of Zanzibar were acquired by the German Government for an indemnity of 7,000,000 marks. Here also Germany obtained from England a long and narrow strip of land giving her Namaqua Territory communication with the Upper Zambesi. This arrangement deprived England of the means of connecting her possessions on the Upper Nile with those of the austral region north and south of the Zambesi, and in exchange for the concession she obtained only the Protectorate of Zanzibar. The situation had in it the seeds of future trouble, but when Germany parted with a small slice of her East African possessions for the island of Heligoland there seemed to be a desire on both sides to lessen the causes of friction. Now, however, there opens up to the British imagination an African Empire, including Egypt, the Sudan, Uganda, British and German East Africa and the territories of the Union of South Africa enlarged by the addition of German Southwest Africa. In continuation of the Nile Valley, down the series of lakes from Albert Nyanza to Nyassa, runs the prospective route of the Cape to Cairo Railway which was the dream of Cecil Rhodes. There are those who predict, as a result of all this, the consolidation of a Greater Union of East Africa, enjoying the right of self-government and forming the final link in the great Protectorate extending from the Delta of the Nile to the Southern Seas.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

COLLECTIONS

Business houses will find our facilities for making collections particularly favorable.

240

MONTREAL BRANCH

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

... THE ... Molsons Bank

Incorporated 1855.

Capital Paid-up \$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

ESTABLISHED 1875

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

Careful attention to Current accounts and efficient service in the making of collections are assured to Merchants and Manufacturers.

119 Branches in Dominion of Canada

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized \$25,000,000
Capital Paid up \$12,900,000
Reserve Funds \$14,300,000
Total Assets \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. Princes Street, E. C. NEW YORK Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

Home Bank of Canada

BRANCHES AND CONNECTIONS THROUGHOUT CANADA. MONTREAL OFFICES:

Transportation Building, St. James Street.
Hochelaga Branch, cor. Cuvillier and Ontario Streets.
Verdun.



Head Office TORONTO

Collections made to any point in Canada where there is a branch of any chartered Bank.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch
of
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 1840.

Paid up Capital..... \$4,866,555.61
Reserve Fund..... \$3,017,333.31

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

BANK OF HAMILTON

Head Office: HAMILTON

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

WHAT STATE INSURANCE REALLY IS.

What is commonly referred to in this country as State Insurance is merely State administered insurance funds. The authority of the State has been capitalized for collecting and disbursing insurance funds without the assumption by the State of any responsibility either for the adequacy or security of the funds. State administered funds bear the same relation to genuine insurance directed by experience and backed by adequate capital, as do rhinestones to real diamonds and shoddy to all wool.—Economist.

"Marie," asked the star of her maid, gazing perplexedly at her reflection in the mirror, "what was I about to do—step into the bathtub or go on the stage?" "She shrugged her shoulders. "How can I tell? Mademoiselle is dressed for either."

Book Review

Municipal Home Rule.

Now that there is so much interest and concern as to the best form of charter for cities, "The Law and the Practice of Municipal Home Rule," by Howard Lee McBain, Associate Professor of Municipal Science and Administration, in Columbia University (Columbia University Press, New York City), 724 pages, will be found of great value by Canadians even if the cases discussed are all decided by Federal and State Courts of the United States.

The term "municipal home rule" has reference to any power of self-government conferred upon a city. In American usage, the term has become associated with powers vested in cities by constitutional provisions and more especially provisions that extend to cities the authority to frame and adopt their own charters. Powers thus conferred by the people of a state (in Canada by a province) create for the city constitutional rights which may, like the similar rights of private persons, be defended in the Courts against invasion. There are now twelve states in which certain or all cities enjoy the power to frame and adopt their own charters. This branch of the law may fairly be called public law and is probably of less importance to the practitioner than to the student of politics, to the active but serious-minded reformer and to the vast host of laymen who are deeply interested in the betterment of our municipal government.

Professor McBain urges the importance of dealing specifically and emphatically with the entire list of most questions, denying them or confirming them to the city as the political wisdom of the framers of the charter may dictate. He thinks it is better to have a narrow but certain grant of home rule than a possibly broad but uncertain grant. This would largely destroy, so far as the problem of home rule is concerned, the nebulous distinction between matters of provincial and matters of local concerns as, for example, between a charter provision and a provincial law relating to education, or the control of public utilities.

Columbia University deserves the thanks of all students of government in giving Professor McBain the opportunity to cover this new field in such a sane and thorough manner.

OVER-INSURANCE.

Over-insurance is sometimes innocent, but is generally the result of deliberate fraud or criminal intention. Sometimes, and indeed most frequently, it is due to carelessness of the agent, and again it is the fault of the assured alone. The remedy lies in greater care on the part of insurance agents in writing a risk. But even if the agent uses the utmost care still a fraudulent assured might and frequently does, in fact, bring about a condition of over-insurance by splitting away a stack of goods or by allowing it to become depleted. The agent cannot always prevent this, but a reasonable watch could be kept which might save much property and money.—Insurance.

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.

"A Little Nonsense Now and Then"

"I thought you were going to sell that man an encyclopedia. He seemed interested," said the agent's friend. "He was too much interested. I couldn't spare the time to complete the sale." "How's that?" "He wanted me to tell him what was in it."—Louisville Courier-Journal.

"Mike," said the priest, "what have you in that demijohn?"

"Whiskey, sir."

"To whom does it belong?"

"To me and me brother Pat, sir."

"Well, Mike, pour yours out, and show yourself a good, sober man."

"I can't, Father, mine's on the bottom!"—Outlook.

It was a little out-of-the-way village in France, and the Highland regiment was swinging along the road. Two old Frenchmen, obviously puzzled by their costume, were having a heated argument on the same. Said one: "Zey cannot be men, for look at ze dress and ze skirts!" Replied the other: "Zey cannot be women, for zey have ze moustachios." "Ah!" replied the first speaker, "I have it. Zey are ze famous Middle-sex regiment of whom I have heard so mooch!"

The north country policeman is usually not without humor of a kind, although perhaps his answers are occasionally unconsciously amusing. An English tourist was doing the Scottish highlands, and, fore-gathering with the village policeman in an out-of-the-way place he said: "I suppose you have some pretty long tramps in this district, my man?" "Weel, I'm thinking," replied the worthy keeper of the peace, as he surveyed the lengthy stranger with somewhat sarcastic eyes, "you're the longest I've seen yet."—Tit-Bits.

A military journal relates the story of a Highlander who, on being shown over a man-o'-war for the first time in his life, was keenly interested in all he saw. The marines seemed particularly to impress him, and going up to one, he pointed to the badge on the marine's cap and asked him what it was. The marine, anxious to score off the visitor, looked at him in surprise. "Don't you know what it is?" he asked. "Why that's a turnip, of course."

"Man," replied the Scot, impatiently, "I was no' askin' about yer heid."—The Referee.

The train was late, even later than is usual on this particular line, and as they crawled through one station a weary traveller was heard to exclaim:

"What a villainous station this is! They try to irritate one on purpose. Look at those girls in the refreshment room! Why do they dress them all in black?"

"Don't you know?" said a fellow passenger, in a most solemn tone of voice, and, with a look of awe on his face.

"No," replied the curious and fretful traveller.

"Why," said the other, "because they are in mourning for the late trains."

The man who had made a huge fortune was speaking a few words to a number of students at a business class. Of course, the main theme of his address was himself.

"All my success in life, all my tremendous financial prestige," he said proudly, "I owe to one thing alone—pluck, pluck, pluck!"

He made an impressive pause here, but the effect was ruined by one student, who asked impressively: "Yes, sir; but how are we to find the right people to pluck?"—Philadelphia Ledger.

A well known business man who was lately married, says Billy Blair in the Kansas City Star, took out some life insurance last Thursday. Coming uptown Monday morning, he was accosted by one of his friends with the salutation: "What's the matter, old man you look worried?" "Well, to be honest with you, I am. You know, I took out some life insurance last Thursday." "Yes," replied the sympathetic friend, "but what has that to do with the woe-begone expression on your face?" "Well, the very next day after I had it written my wife bought a new cookbook. Possibly it's all right, but it certainly looks suspicious."

Liberal Dividends Make Low Life Premiums

A low expense ratio; a high interest rate; permanent business; safe investments; favorable mortality—these are the features in the experience of a company that make for big dividends. No one factor alone will produce large profits but the Mutual Life of Canada has all the combined profit earning features enumerated above, so that there is no compensating loss. It follows that a prospective policyholder who knows the Mutual of Canada will choose that company a prospective life insurance agent, if he is wise, will seek an engagement with the same company.

THE MUTUAL LIFE ASSURANCE

Company of Canada

WATERLOO ONTARIO

ASSURANCES	\$109,645,581
ASSETS	\$29,361,963
SURPLUS	\$4,595,151

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. JOPLING - - - 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.



SUN LIFE ASSURANCE CO.

At the annual meeting of the Sun Life Assurance Company of Canada held a few days ago the old board of directors were re-elected as follows:

T. B. Macaulay, President and Managing Director; S. H. Ewing, Vice-President; William M. Birks, Geo. E. Drummond, Charles S. Hosmer, Hon. Raoul Dandurand, H. Warren K. Hale, Abner Kingman, John McKergow, J. Redpath Dougall, Sir Herbert S. Holt, H. R. Macaulay, M.D.

Financial features of the annual report have already appeared. The president, in his report, says:

"Exceptional opportunities have been afforded for investment in the securities of our Dominion, of the Mother Country and of our Allies. Such investments have appealed to your Directors from the standpoint both of patriotism and of financial advantage to our policy holders, and large allotments of government, provincial and municipal issues have been secured on highly satisfactory terms.

"Your Directors have thus been justified in maintaining the distribution of profits to policyholders on the very favorable scale adopted three years ago.

"It is important to note that, despite the payment of claims arising from the war, the surplus earnings, as in former years, were augmented by a very considerable profit from mortality, the actual death claims being much lower than those predicted by the mortality tables.

OUR FIRE WASTE.

If we keep on burning at the present rate the time will eventually arrive when the entire economical structure will tumble down. Fire insurance is essential to the conduct of modern business; it is the basis of commercial credit, the indispensable security back of all bonds and mortgages, and if it is weakened to the point of collapse we shall some day be face to face with incalculable disaster, if we do not realize and check our fire losses.—Manitoba Insurance Commissioner.

We can give you some good reasons

WHY

you should make us joint Executor and trustee under your will.

WRITE US,

OR CALL AT ANY OF OUR OFFICES.

THE PRUDENTIAL TRUST COMPANY

LIMITED

Head Office - Montreal

Branches and Agencies:

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

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

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

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

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

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

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

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

Business in Force over	\$59,600,000
Assets over	16,400,000
Net Surplus over	2,600,000

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1806

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of 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.

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. 644 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



"MONTREAL METROPOLE, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the seventh day February, 1917, incorporating Messrs. Hormisdas St-Amant, accountant, Louis A. Guimond, notary, Francis Mackay, notary, Maurice Mackay, student-at-law, of Montreal, for the following purposes:

To acquire, own, operate, sell, exchange, alienate, hypothecate, hire and lease all kinds of moveable and immovable property, lands, mines, quarries, water powers, factories and industries whatsoever, patents, trade marks, newspapers and publications, copyrights, claims and moveable property of every kind including the right to deal in all materials, merchandise, moveable and immovable property, hypothecate; sell, exchange or otherwise alienate, construct on and exploit same, and do everything in connection therewith;

To acquire in whole or in part the property and business of any persons or company altogether or partly similar to those of the present company or to amalgamate therewith or sell its property and business to any such companies or persons, including the shares, and bonds of any such companies, and to pay for such acquisition in shares, bonds, debentures or other securities of such companies, to subscribe for or otherwise acquire and hold shares in any other financial companies; to sell or deal with its own property for such considerations as the company may deem proper and in particular for shares, debentures or other securities of any other companies; to sign, accept, endorse any promissory notes, bills of exchange, warrants and other negotiable instruments, to make advances of money or loans to customers and other persons having dealings with the company and to guarantee the execution of all contracts;

To act as agents and brokers in any business of a like nature to the above, either as principal or agent; To remunerate in cash or by shares or bonds or in any other manner all persons or corporations for services rendered, to issue and allot paid up shares, bonds, or obligations of the company in payment of any business property, rights, privileges, shares or other securities or rights which the company may legally acquire by virtue of its powers; to accept moveable or immovable securities in payment of shares of this company; and generally to carry on any transactions or things incidental or accessory to the above mentioned objects, under the name of "Montreal Metropole, Limitee", with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2,000) shares of one dollar (\$1.00) each. The principal place of business of the corporation, to be in the city of Montreal.

Filed from the office of the Provincial Secretary, this seventh day of February, 1917.

C. J. SIMARD,
Assistant Provincial Secretary.

CANADA NATIONAL SERVICE.

Under the authority of the "War Measures Act, 1914," it is required that every male between the ages of 16 and 65 years, residing in Canada, shall fill in and return a National Service Card, within ten days of the receipt thereof.

Any person who has made default in the discharge of this duty is hereby notified that the time for the return of the completed card has been extended until the 31st of March, 1917, and that a National Service Card and addressed envelope may be obtained upon application to the nearest Postmaster.

R. B. BENNETT,

Director General.

Ottawa, 24th February, 1917.

"GOD SAVE THE KING."

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, No. 1242, Dame Donalds Gagnon of Montreal, wife common as to property of Joseph W. Larose, Plasterer, of City & District of Montreal, duly authorized to present, Plaintiff, vs. The said Joseph W. Larose, Defendant. An action in separation as to property, has been taken in this case on February 22nd, 1917.

Montreal, February 24th, 1917.

BRODEUR & BERARD,
Attorneys for Plaintiff.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 268. Notice is hereby given that Dame Mary A. Anber, of the city and district of Montreal, wife common as to property of Georges Thomas, clerk, of the same place, duly authorized a *est* in justice, has, this day, sued the said Georges Thomas, for separation as to property.

BISAILLON, BISAILLON & BEIQUE,
Attorneys for Plaintiff.

Montreal, February 26th, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 2059. Notice is hereby given that Dame Rose Alma Caisse, wife common as to property of Joseph A. Lacroix, formerly mill owner and presently without any occupation, both of Contrecoeur, district of Richelieu, sued her said husband for separation as to property.

Montreal, 6th March, 1917.

BEAUDRY & BEAUDRY,
Attorneys for Plaintiff.

DIVIDEND NOTICE.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 189.

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

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

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N. S., February 16th, 1917.

Canadian General Electric Company, Limited DIVIDEND NOTICE.

Common Stock Dividend No. 71.

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

Preference Stock Dividend No. 42.

Notice is also given that a half yearly Dividend of 3½% for the six months ending the thirty-first day of March, 1917, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the second day of April, 1917, to Shareholders of record at the close of business on the fifteenth day of March, 1917.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, March 6th, 1917.

Canadian General Electric Company, Limited ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Wednesday, March 21st, 1917, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,
Secretary.

Toronto, March 6th, 1917.

White Bread is Wholesome

Faulty information, gratuitously given, is establishing a fixed idea that white bread is no longer the staff of life.

So much has recently been printed in magazines and newspapers regarding the alleged food deficiencies of white flour and white bread that it is a pleasure to find Dr. H. E. Barnard, State Food and Drug Commissioner of Indiana, defending these staple articles of food in his usual forceful manner.

In an address delivered some months ago Dr. Barnard gave expression to the thought that what was needed to-day was the encouragement of the people to have confidence in their staple articles of food, not to be encouraged to suspect them.

Mr. A. P. Husband, secretary of the Federation, has had Dr. Barnard's address gotten up in pamphlet form of a size for letter inserting.

Dr. Barnard's address follows:

"In my talk this afternoon I want to tell you more about certain rights of the baker. The first right is that the quality and wholesomeness of the baker's loaf of white bread is established and that those who condemn white flour should play fair with the public and with the baker in their condemnation.

"Faulty information, gratuitously given, is establishing a fixed idea in the minds of many otherwise well informed people that white bread is no longer the staff of life, but, because of extreme purification at the flour mill, has been robbed of its nutritive value. Of all the wrong ideas that are being spread about food, the notion that white bread is unfit for use is the most unsound.

"In the process of milling the wheat berry is taken to pieces; the outer covering, the bran or woody fiber, is milled out and used as cattle food. Along with bran goes certain mineral constituents of the wheat, together with considerable protein. The interior of the wheat kernel, which carries most of the starch, is milled into white flour.

"The use of whole wheat bread is advocated because it contains all the vital principles of the wheat. It is supposed to be more nourishing and so a better food. As a matter of fact, experiment after experiment, conducted by the best experts of the world, has shown that while graham or whole wheat bread contains about 3 per cent. more protein than white bread, the white bread is far more thoroughly and completely digested than whole wheat bread. And after all it isn't what we take into the body that counts, it is the amount of food that is converted to the body's needs that actually determines its food value. Wheat bran is better digested by cows than by men.

"It is argued that the white flours are lacking in mineral salts and that a diet of white bread would fail to nourish because of the lack of mineral salts. Probably it would. But so would a diet of whole wheat bread. Man cannot live upon a restricted diet. His food supply must be varied. If mineral salts are lacking in his bread, he is sure to get them in other ways. If he prefers milk, he gets them in milk. When he drinks water he is sure to get them there. If he eats meat, the meat furnishes them to him. His fruit, his vegetables, every sort of food contains the bone-building and blood-making mineral elements.

"There are, however, sound reasons why whole wheat breads are healthful in certain cases, but not as food so much as medicine. The "roughage" that we find in graham bread or whole wheat bread in the form of ground bran or hull has a valuable mechanical effect upon the organs of elimination in cases where such action is desired.

"But this result is desirable when the irritation brings the intestinal functions up to the normal. Any action beyond that point would not be helpful, as the food would be hurried along through the alimentary canal so rapidly that the proper time would not be allowed for absorption of the nutrient material contained therein.

"The stale bread delusion costs the consumer as well as the baker a great deal of money. It is foolish besides. When bread is first baked it contains 30 per cent of moisture. After a time some of this water escapes. The bread dries out, or as the baker says, 'goes stale.' As a matter of fact the bread isn't stale, it is just as wholesome, just as sweet, just as satisfactory as the moment it left the oven, and every loaf that is returned to the bakery to be fed to horses by that much increases the cost of bread.

News of the Week

Tuesday, March 6.

British and French continue to oppose Germany in France. There has been considerable aerial activity along the line in France, 17 enemy machines being brought down and the British losing seven. Bitterly cold weather on Russian front impedes operations.

There has been no change in the situation in the Austro-Italian and Macedonian theatres. The repulse of a small Turkish attack near Kalkit, in Turkish Armenia, is reported by Petrograd.

14 Montenegrins arrive in London after having endured terrible hardship.

Manuel Arriaga, ex-president of Portugal, dead. Deutchland was nearing United States, when crisis came and hurried back home.

Britain stores Belgium's food for its safety.

Wednesday, March 7.

Irish Nationalists demand immediate settlement of Home Rule question.

Fighting continues on various sectors of the Somme and Ancre fronts in France. Russians make further progress in Persian district.

53 neutral ships held in New York harbor by subs.

Four coaches of the Eastbound Chicago-Montreal train toppled over near Trenton, Ontario — twenty persons injured.

Heavy Austrian attacks were repulsed by the Italian troops.

Blast furnaces in Rhenish, Prussia, were bombed by British airmen.

The Mexican intrigue was approved by the Reichstag Budget Committee.

Thursday, March 8.

There is momentary cessation in British attacks along Ancre and Somme fronts.

Considerable aerial activity has taken place between the British and Germans. Eight German machines were brought down, but four British machines were felled and seven others are missing.

The rout of the Turks towards Bagdad is being kept up by the British who have now advanced to within nine miles of Ctesiphon, and are 28 miles from Bagdad. The Turks are leaving behind them large quantities of stores and numbers of guns.

a strategic position ten miles southwest of Hamadan, General Gomez and staff captured by Cuban troops.

Friday, March 9.

Turks are being harassed on three sides by forces of Entente Allies. British troops, under General Maude, operating along the Tigris River in Mesopotamia, have driven back Turks until the British cavalry is within eight miles of the southern border of Bagdad.

To the northeast in Persia, the Russians have gained further advantages over the Ottoman forces.

In the Champagne region the French have re-won from the Germans a salient captured February 15 between Butte Mesnil and Maisons de Champagne, taking more than a hundred prisoners.

Irish Nationalists appeal to the Dominions and United States for active help.

Dardanelles report is published.

U. S. Senate passes rule, limiting time of debate, Count Zeppelin is dead.

Saturday, March 10.

Russians are 25 miles from Mesopotamia frontier now.

French make brilliant gain east of Verdun.

Blizzard conditions prevail on French front.

Wilson orders vessels armed.

Bitter fighting has taken place in Champagne with the French withstanding German attacks and taking further trenches.

Six hundred prisoners were taken by Austro-German forces in an attack on Russian positions between the Trotus and Uzul valleys, in western Moldavia. The Russians are making counter-attacks.

Startling evidence was given at the Derby plotters' trial in London, England.

V. Stefansson, the Canadian explorer, is wintering in Prince of Wales Strait.

Viscount French's sister, Mrs. Harley, died of wounds received while at Monastir, Serbia.

A fire did \$1,000,000 damage to a Detroit elevator.

The Montreal garment workers' strike ends to-day, both sides agreeing to submit their claims to a Board of Inquiry, whose decision shall be final.

Nova Scotia Steel & Coal Company Limited

Balance Sheet December 31, 1916

ASSETS.		LIABILITIES.	
Mining Properties and appraised present values of Real Estate, Buildings, Plant, Machinery and Equipment, less depreciation written off.....	20,036,596.01	Capital Stock:	
Investments in Capital Stock of other Companies, including \$9,200 of Company's own Bonds purchased for Sinking Fund purposes	239,337.51	Eight per cent Cumulative Preference—Authorized and issued—10,000 shares of \$100 each	\$ 1,000,000.00
Deferred Balances Receivable on Houses sold.....	71,404.69	Ordinary—Authorized—150,000 shares of \$100 each	\$15,000,000.00
Current and Working Assets:		Issued—75,000 shares of 100 each	7,500,000.00
Inventories—not exceeding cost.....	\$4,022,667.60	Six Per Cent Mortgage Debenture Stock:	
Advances to Eastern Car Co., Limited	1,911,448.73	Authorized Issue	\$ 5,000,000.00
Accounts Receivable (less Reserves)	1,001,156.11	Less—in Treasury	1,000,000.00
Bills Receivable	41,466.58		4,000,000.00
Dominion of Canada 5% War Loan Bonds, due 1931, \$122,500, par value at 97½	119,437.50	Five Per Cent First Mortgage Sinking Fund Gold Bonds Due June 1, 1959.	
Cash in banks and on hand	540,558.83	Authorized Issue	\$ 6,000,000.00
	7,636,735.35	Less—redeemed by Sinking Fund	212,804.02
Deferred Charges to Operations:			5,787,195.98
Steamer hire and expenses	\$ 357,500.00	Current Liabilities:	
Insurance and miscellaneous	38,099.42	Bank Loans	\$ 693,906.05
	395,599.42	Bills Payable	1,051,000.00
Contingent Liabilities:		Accounts and Wages Payable	1,411,731.12
Bills under discount	\$ 88,461.00	Interest accrued on Bonds and Debenture Stock	266,920.73
Mortgages of the Nova Scotia Land Company—not over	30,000.00	Dividend on Preference Stock payable January 15th, 1917	20,000.00
Guarantee of Principal Sinking Fund and Interest of 6% First Mortgage Sinking Fund Gold Bonds due July 1st, 1952, of the Eastern Car Company, Limited—amount outstanding	979,200.00		3,443,557.99
	\$1,095,661.00	Deferred Credits to Income Reserves:	305,000.00
	\$28,379,672.93	For relining furnaces, coke ovens, renewals and for Business Profits Tax, 1916	\$ 808,832.12
		General Reserve	2,000,000.00
			2,808,832.12
		Surplus	3,535,086.98
			\$28,379,672.98

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1916.

Profits for the Year after providing for maintenance and renewal expenditures on plant and equipment, but before deducting depreciation, interest charges, etc.	\$4,222,373.97	BALANCE.	
Deduct:		Interest on Bonds	\$289,359.80
Provision for depreciation, business profits, tax for 1915 and 1916, Patriotic contributions, etc.	1,490,586.10	Interest on Debenture Stock	240,000.00
	\$2,731,786.97	Interest on Bank Advances	97,949.37
			627,309.17
		NET PROFITS FOR THE YEAR.	\$2,104,477.80
		Add:	
		Surplus brought forward January 1st, 1916	\$1,510,609.18
			\$3,615,086.98
		Deduct:	
		Dividends declared on 8 p.c. Cumulative Preferred Stock for year to December 31st, 1916	80,000.00
		SURPLUS CARRIED FORWARD	\$3,535,086.98

We have audited the books and accounts of the Nova Scotia Steel and Coal Company, Limited, for the fiscal year ending December 31, 1916, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at December 31, 1916, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

J. Heywood Macgregor,
F. Beresford Oxley,

Auditors.

Price, Waterhouse & Co.,
Chartered Accountants.

KITCHEN WASTE.

More homes are wrecked from a financial point of view, from the waste of the kitchen, than any other cause. If, as Doctor Wiley estimates, one-third of our food is wasted, thrift in food might be a very effective remedy for some of our present day domestic problems. With meats costing thirty cents a pound, and half bone and fat, eggs at five cents each, butter fifty cents a pound, and other things in proportion, we must do some readjusting if we would keep pace with the procession. You cannot increase your income half as easy as you can make it go farther. You need not do without porterhouse, but you can make it go a long way. Learn the secret of French thrift and find the secret of little economics in food values.

Great Britain will provide for the burial in single graves of all overseas soldiers who die there, land being acquired for the purpose, to be held in perpetuity.

The order in Council preventing women from crossing the submarine war zone has been amended so as not to prohibit nursing sisters from going on transports.

Monday, March 12.

Bagdad taken by British. British take village of Irls, north of Ancre, Sunday morning.

Third Canadian War Loan, launched. Ambassador Gerard back, urges war on Germany. Carranza is elected.

Bernstorff and party have reached Christiania.

"The German Alarm Clock"

It Has Required the Efforts of the Biggest Alarm Clock in History to Arouse Us Collectively to the Danger which Beset Us and to the Methods by which we were being Placed in Subordinate Positions

[Address delivered by Dr. H. E. Howe, of A. D. Little, Limited, Montreal, before the Flax Growers Convention held in London, Ont., last week.]

However alert we may be individually, it has required the efforts of the biggest alarm clock in history to arouse us collectively to the dangers which beset us and to the methods by which we were being placed in a subordinate position.

Prior to the war Germany was carefully, patiently and persistently conducting a successful commercial conquest of the world. Her agents were everywhere occupying positions of low as well as high degree according to the requirements of their particular task, learning the language of the country in which they worked, making themselves familiar with market and trade conditions, and reporting constantly to the great organizations at home in order that no detail might be overlooked in giving them a firm hold upon world markets. I am informed that German concerns were even supplying the great bulk of chains, anchors and similar equipment to the maritime country of Great Britain. Through the co-operation which existed between the government, manufacturers and banks, German salesmen were often able to make terms of credit quite impossible with a manufacturer not having such beneficent aid. This is particularly illustrated in South America, where goods were often placed upon the merchant's shelves to be paid for when sold to the consumer, while instances of credit up to two years are by no means uncommon. Efforts were made to keep stocks of merchandise on the retailers' shelves, so that competition would find it difficult to place an entering wedge. Travellers soliciting business during 1915 in certain countries found that a two years stock of German wares had been sold and delivered prior to August, 1914.

It may not be generally known to what extent Germany had succeeded in controlling the base metal industry of the world. It is not too much to say that German world control over lead, zinc and copper was well nigh complete, and affected not only the producer and consumer but fixed the world's price for these commodities, limiting the output where necessary and determining the price of metal and alloys.

In some cases, such as tin, the price of the metal was so high that it was necessary to import it from the United States, and in many instances have obtained the lead in an industry by concentrating upon the task of improving and developing the invention of others. As examples of this there may be cited the aeroplane, the submarine, the machine gun and dyes. An even more striking example is the manufacture of nitric acid from the air, by means of which Germany has been able to compound her explosives, for the experiment leading to the present commercial development was first made by Priestly in England and reported to the Royal Society, while the first commercial process was developed by two Americans.

When the war started it soon began to be demonstrated that the same factors and forces which had led to commercial ascendancy had been used to an even greater degree in things military and that Germany could very neatly carry on a successful conquest of Europe. I need not relate to you the problems which had been worked out in advance and how research had been employed night and day to develop totally new weapons of offense and defense. The extent to which military optics had been prepared for the new methods of warfare is a case in point. Several years before the war was declared two of the largest optical factories in the world were employing three 8-hour shifts on binoculars, range finders, periscopes and telescopes. The German army placed one single order for 10,000 eighty centimeter range finders for the infantry, and through the combined efforts of the government, the University of Jena, and a large corporation, such advances were made in the production of optical glass as to nearly give Germany a monopoly of this key industry.

German Chemists Recalled from Battle Front.
I believe Germany was the first to call her chem-

ists back from the front and put them at work on munitions, and especially upon methods for the production of nitric acid from the air, she having entertained the belief that Italy would not enter the war and that she would be able to obtain Chilean nitrate through that country. I have no doubt we will find some wonderful developments in the fixation of atmospheric nitrogen methods when the German side of the story is fully known.

I am convinced that the progress which Germany has made is by no means due to a corner in either brains or natural resources. Aside from potash Germany is comparatively poor in natural resources, but by research and co-operation she has been able to conserve what she has and, through able husbanding, produce raw materials as rapidly as consumption used up the stock on hand. While there is no corner on brains or inventive genius, there is in Germany an appreciation of education, concerted effort and research, which taken with the perseverance, patience industry and economy, which are racial traits, deserve the credit for such successful scientific and industrial conquests as have been waged.

There are fewer illiterates in Germany than in any other country, the percentage for the whole empire being .05 per cent, while in some German provinces, such as Saxony and Wurtemberg, one is said to rarely meet persons who cannot read or write. Scotland has 2.5 per cent, England 3 per cent, France 4.7 per cent, Belgium 10 per cent, Italy 32.9 per cent and Russia 61.7 per cent illiterates. I have been informed that the German army contains but three illiterates per thousand, the French has fifty, the Austrian two hundred and fifty, and the Russian seven hundred illiterates per thousand soldiers. There are no available figures on the British and Canadian armies, but being volunteer organizations the percentage of illiterates may increase as the army grows, since the better men are known to volunteer first.

German accomplishments through research are now well known, including synthetic dyes and drugs.

I hope this gives some idea of the condition of affairs when the war first broke out in August, 1914. As soon as the German fleet disappeared from the seas the various countries suddenly awakened as if by an alarm clock to the extent of their dependence upon German products. For the first time many people began to analyze the situation to learn the cause of Germany's strong position in many lines, and I think all have come to the conclusion that the three principal causes at least are education, organization and scientific research.

The world has not been slow to imitate, and in this instance we have begun at once to set in motion the wheels which are to result in an improvement upon the other fellow's methods and enable us to play his industrial game with greater success than he played it himself.

In Japan they have gone so far as to require the smaller companies to combine and organize in order to reap the benefits of properly controlled combinations. In Australia the government has taken an active part in freeing the metal industry from German influence and in building up an organization which, assisted by research, will put their metal business on a perfectly satisfactory foundation.

Research is being Encouraged.

In many parts of the world research is being encouraged and carried forward to an extent unheard of previously. A committee on Scientific and Industrial research was appointed early in the war by the Privy Council of Great Britain, and their report for the years 1915 and 1916 shows a considerable number of subjects to have been studied and that real progress has been made in many of these. Key industries have been emphasized and steps taken to establish such industries if necessary with state aid, because of their important relation to a great many other activities and the dependence upon them of large numbers of workers.

To Study Industrial Problems.

Here the Minister of Trade and Commerce has appointed an Advisory Council composed of men of distinction and attainment in their various fields of work to study the industrial and scientific research problems which confront us. The Royal Canadian Institute is taking steps to provide research facilities, the Canadian Manufacturers' Association has a committee devoting special attention to the subject of research, and the Union of Canadian

Municipalities through their official journal will emphasize research as a part of their campaign for municipal preparedness to meet conditions which will exist after the war. There are various corporations in whose laboratories work of scientific and commercial importance has been successfully carried out, but we are not at liberty to discuss these matters which generally apply to the private business of the concern under whose direction the work is done. We may mention, however, the success which has attended the efforts of the Consolidated Mining and Smelting Company at Trail, B. C., to refine their lead, copper and zinc electrolytically, thereby making available for Canadian brass, so essential in munitions, the zinc which at the beginning of the war had to be imported. Mention should also be made of the experiments leading to the production of nickel steel direct from steel scrap and nickel ores in the Moffat-Irving electric furnace, and the production of acetone so essential for smokeless powder by the Shawinigan Water and Power Company according to methods which were but text book experiments a few years ago.

Desiring to do its full share in assisting the industrial development of Canada, the Canadian Pacific Railway engaged Arthur D. Little, Limited, to undertake the study of certain problems and the direction of work which cannot fail to have an important bearing upon several phases of the problem before us. It is the purpose of this company to do what it can to assist in a better and more economical utilization of the natural resources of Canada through the application of research and science to industry, to endeavor to find economic uses for existing waste, to minimize and prevent waste, to utilize by-products and serve existing industries. It will also endeavor to suggest new lines of activity which seem especially well suited to different localities, and in co-operation with other forces at work on the same great problem do what it can to supply a market for labor in the production of materials for domestic and foreign consumption.

Have you ever considered what it really means to fully awaken the rest of the world to the methods employed by Germany and to an appreciation of the tools with which she carried on her progressive work? To my mind, the fact that other countries more plentifully endowed with natural resources than Germany have been made acquainted in the most forceful manner with the advantageous features of such methods and tools will constitute one of the greatest punishments for Germany and a punishment which will continue to be applied long after personal grievances have been disposed of and after racial animosity has begun to wane.

I am sure that it is not necessary for me to mention in detail the resources of Canada which will be thrown in the balance. Agriculture, timber, minerals, fisheries, fur-bearing animals, water powers, facilities for education, industries, great transportation systems, these constitute an array which if properly conserved, utilized, cultivated and protected should lead to wonderful prosperity, a population of comfortable density, and a world power difficult to compete. The organization with which I am identified is now engaged in a careful study of these natural resources in order that a portion of the development may be planned and the most important problems for immediate solution decided upon. We expect to eventually be able to freely give information on the occurrence and character of specific natural resources, and upon the resources of various localities. We appreciate the size of the undertaking and bespeak your active co-operation.

Let us not forget that the efficiency of an alarm clock does not wholly depend upon the size of its bell and the noise of its clang. It depends more whether or not the man awakened remains awake. When the German alarm clock ceases its clang are we going to peacefully fall asleep, or now that we are awakened will we arise to the tasks that confront us and go to our work with the energy which the problem deserves? Let us remember that our effort to drive a spike with a tack hammer is unavailing: it has frequently been tried, it does not work.

WHAT TOTAL ABSTINENCE MEANS.

The Scottish Temperance Life of Scotland has for three decades divided its policies into two sections, viz., a "temperance" section and a "general" section. A reduction of 10 per cent on life rates is allowed to abstainers subject to an annual declaration of continued abstinence. Covering a period of 30 years this company experienced a death claim ratio of 46 per cent of the expected in its "temperance" section and 66 per cent of the expected in its "general" section.

THE EXPORTER'S FIELD

LESS RESTRICTION OF CANNED APPLES.

The British Board of Trade, acting on representations made on the subject, has consented to allow the import of canned apples, large quantities of which are sent from Canada, on the basis of 50 per cent. of the 1916 imports. The prohibition of tomatoes remains.

BRITAIN GIVES NO MORE SHELL ORDERS

It was announced in Philadelphia last week, that Great Britain would place no more contracts for shells in the United States. The announcement caused little surprise. England, according to a recent official statement, now has 4,300 manufacturing plants at work turning out munitions and the number of workers in these establishments is said to be nearly 2,000,000.

France is also said to be now in a position where she does not need munitions from this side of the water, but Russia, it is understood, still expects to continue buying in the United States and has given no notice of an approaching termination of orders.

EFFECT OF EMBARGO ON PRICES.

R. J. Younge, secretary of the Canadian Exporters' Association, says that the drop in prices as a result of the embargo is not likely to be extensive.

"Apples and tomatoes fall under the category of luxuries, and that explains why they are banned," he adds.

"As to timber, pit props and material for construction at the front have been the chief needs. I believe that these will fall under the general heading of 'munitions,' and that the effect of this ban will be to do away with the trader. The Government will get everything needed for the war through their own representatives in Canada and the United States and ship it in the requisitioned space. The dealer sent most of the timber for Government use, but the mere fact that some of it was for private use has evidently determined the Government to take this step. The timber business from Canada will be reduced the exact amount which has hitherto been going forward to private buyers."

SOME EFFECTS OF THE EMBARGO ON SALMON.

The announcement that canned salmon importations into Great Britain would be reduced fifty per cent. has been the source of comment in British Columbia. In discussing the question, W. H. Barker, managing director of the B. C. Packers' Association, said that he could not believe the despatch could be correct. If such were the case, it would prove a very serious blow to the salmon canning industry on this coast, for the reason that Great Britain offers the principal market for the B. C. Packers, which has vastly increased since the commencement of the war. The United States has shipped three times as much salmon to the United Kingdom as Canadian canners. On account of the large salmon pack in the United States and the consequent prohibitive tariff, the new regulation if put into effect, would work a tremendous hardship on the West coast industry.

Frank M. Warren, of the Warren Packing Company, one of the big salmon-packing concerns on the U. S. Coast, said that the embargo would put salmon exports from the U. S. on virtually the same footing as to quantity as in 1915, for in 1916 England almost doubled its salmon importations.

"Exportations of salmon to the United Kingdom in 1915 totaled 62,500,000 pounds, according to available statistics, and in 1916 they were 110,000,000 pounds," explained Mr. Warren. "If England curtails its purchases to half the 1916 total, the 1917 export will be almost on the same basis as prior to last year."

"Last year's pack has been cleaned up, so the effect of the embargo order will not be apparent until the canning of the new stock begins. The embargo naturally will have some effect on prices, but they are bound in any event to be high because of the increased cost of materials. The cost of tin, for example, has doubled to the packer. It has gone up from a base rate of \$3.75 last year to \$8 this year. Other materials are high in proportion.

"One effect that will be felt here will be that, with the market for the output restricted, lower prices will necessarily have to be paid for the raw material. Fishermen who have been receiving as high as 35c for a dog salmon, an abnormal price, paid because of the demand, will not command so high a price."

CANADA'S EXPORT OF FROZEN MEAT.

The latest estimate of live stock in Canada gives a total of 6,429,864 cattle, or 6 per cent over the number recorded in 1915, viz., 6,066,000. The increase in respect of beef cattle amounts to 427,000, or 12.5 per cent, while milch cows show a decrease, indicating a tendency to neglect dairy farming in favor of beef production. Sheep were reduced in number from 2,038,662 in 1915 to 1,965,101 in 1916, a shrinkage of 3.6 per cent.

A very considerable export trade was carried on throughout the year, including the despatch of a number of full cargoes in satisfaction of orders received from the allied Governments. The civilian shipments included a large proportion of boned beef and cattle sundries, which found a ready market here owing to the shortage in all other description of imported meat.

The further development of this new trade is attracting the attention of the Canadian Government and of farmers throughout the Dominion. It has been built up on a foundation of high prices, but there is no reason to doubt the ability of stock-raisers in more normal times to meet the competition from other sources supplying the British market, though, at any time when the United States is buying at full rates, the export may be temporarily diverted to that market. Proposals have been put forward to establish a chilled beef trade with the United Kingdom, and there seem to be good grounds for assuming that this could be done to advantage. The right quality of meat is available; the distance from, say Quebec is much less than from any of the Argentine ports; and chilled beef realizes more money than frozen beef nine weeks out of ten. It is hoped that the proposal may receive influential support.

Exports in 1916 are estimated at 21,723 tons, as against 6,280 tons in 1915, and practically nil in 1914.

The consumption of frozen meat in continental countries was confined almost exclusively to the armies of the Allies, and the regular supply of this commodity was a factor of immense importance in the conduct of the war. Frozen, as opposed to fresh-killed meat, is now universally recognized as an almost indispensable foodstuff, from the viewpoint both of utility and economy in the commissariat arrangements of a modern army; and, although the Central Powers have had perforce to rely almost exclusively on their internal resources, it is currently believed that they have created reserves of home-killed frozen meat in the not too numerous cold-storage establishments at their disposal.

The special character of the business which was transacted with our Allies, and the huge demands arising from the maintenance under arms of armies of unparalleled dimensions, have prevented the extended use of frozen meat among the general public on the Continent; but the economizing of the home herds effected by the use of frozen meat for the armies has saved the public of France and Italy from any really serious shortage of meat supplies.

The suggestion has been put forward that, if the frozen beef for Army purposes, which is now imported in quarters, were "boned" before freezing, and shipped in boxes, a saving of nearly 50 per cent would be effected in the cubic space occupied on board by the meat (i.e., apart from bone). On the 1916 import of frozen beef into Europe, this would have represented a saving of more than 250,000 tons of beef space, equivalent to 80 or 90 cargoes of average size. Meat so prepared would be transported, and also stored, economically; and its increased cost per pound would be fully compensated for by the savings in handling, right up to the point where it reaches the hands of the Army cooks. At that stage it would have the further advantage of equalizing rations and saving waste (every ounce of this "boneless" meat being edible), and this would doubtless tend to overcome quickly any prejudices which may now exist in favor of the beef being delivered in quarters. If this suggestion gained the support of the Army authorities, even for part of their requirements, a solution might be found for one of the most pressing of all the difficulties of the present freight situation.

Exports from the United States to Europe in January amounted to \$444,514,000 out of a total trade of \$673,555,000, or 72 per cent. This compares with \$228,449,000, out of \$330,036,000 in January of last year, or 69 per cent of the total.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

One Month and Twelve Months ending January, 1915, 1916 and 1917.

	Month of January.			Twelve Months ending January.		
	1915.	1916.	1917.	1915.	1916.	1917.
Imports for Consumption						
Dutiable goods	18,183,179	27,508,949	39,855,400	294,465,477	271,162,943	434,524,762
Free goods	12,116,978	22,666,516	32,467,674	176,232,749	199,255,139	354,354,738
Total imports (mdse.)	30,300,157	50,170,465	72,323,074	470,698,226	470,418,082	788,879,500
*Coin and bullion	638,174	11,716,848	2,928,278	133,073,132	32,354,562	28,564,052
Total imports	30,938,331	61,887,313	75,251,352	603,771,358	502,772,644	817,443,552
Duty collected	5,125,069	9,962,552	12,762,621	79,866,772	96,745,269	141,802,243
Exports.						
Canadian Produce—						
The mine	3,508,769	4,654,815	6,836,464	53,084,863	62,960,628	83,462,893
The fisheries	1,703,443	2,437,715	2,784,824	18,661,560	22,407,687	24,696,944
The forest	1,811,049	3,243,360	3,695,352	41,523,344	51,211,820	55,676,911
Animal produce	5,661,172	10,203,827	11,745,761	70,727,132	99,056,115	119,451,687
Agricultural produce	8,982,571	15,162,976	22,550,924	126,262,825	237,964,468	371,753,651
Manufactures	7,769,146	47,015,283	50,814,082	71,870,071	190,997,981	444,275,942
Miscellaneous	59,448	773,268	678,852	542,920	4,666,732	7,763,450
Total Canadian produce	28,595,598	84,731,184	99,106,259	382,672,715	669,265,431	1,107,081,478
Foreign produce	1,371,732	1,715,862	3,445,807	49,723,532	39,702,697	22,468,544
Total exports (mdse.)	29,967,330	85,447,046	102,552,066	432,396,247	708,968,128	1,129,550,022
*Coin and bullion	863,007	112,736	143,489	16,507,016	127,587,439	196,499,169
Total exports	30,830,337	85,559,782	102,695,555	448,903,263	836,555,567	1,326,049,191
Aggregate Trade.						
Merchandise	60,267,487	135,617,711	174,875,140	903,094,473	1,179,386,210	1,918,429,522
Coin and bullion	1,501,181	11,829,584	3,071,767	149,580,148	159,942,001	225,063,221
Total trade	61,768,668	147,447,295	177,946,907	1,052,674,621	1,339,328,211	2,143,492,743

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, 1917, were: imports, 1917, \$28,574,052; 1916, \$32,354,562, and exports, 1917, \$196,499,169; 1916, \$127,587,439. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

"EVERYBODY LOVES THE RETAILER."

Address by M. Horace Chevrier, Given to the Montreal Publicity Association.

Co-operation between the manufacturer, retailer and consumer was the theme of a very interesting address delivered by M. Horace Chevrier, of Winnipeg, President of the Dominion Board of the Retail Merchants Association of Canada, to the members of the Montreal Publicity Association, at the Windsor Hotel, on Wednesday. Mr. Chevrier suggested that a good sub title for his address would be "The Consumer Rules." "He rules the manufacturer, the wholesaler, the retailer, and that is just as well since we are all consumers," said M. Chevrier. "We are all consumers and all producers." The farmer buys his farm implements from the steelworker and in turn sells his products to the steelworker, and so on.

M. Chevrier enumerated, in detail, the duties of the retail merchant to the consumer and those of the consumer to the merchant. The merchant should give the consumer, good stores, good stocks, credit based upon the consumer's ability to pay, prompt delivery, truthful and educative advertising, and expert and cheerful attendance. The obligations of the consumer consist in seeing that the merchant is reasonably taxed, has good roads so that delivery may be prompt and not unduly expensive, payment of accounts when they are due, educational facilities for vocational training of clerks and assistants and a fair profit on sales.

"Everybody loves the retailer," announced M. Chevrier, amid laughter, but the public does not trust and make use of its retail merchants as it should. "The retailer is a man of wide experience and great ability and he should be asked to help solve the 'High Cost of Living Problems.'" Naturally he knows more about successful co-operative buying than any municipality. He has made a study of refrigeration and distribution. He is an expert in buying and storing as well as selling.

On the question of oleomargarine M. Chevrier said that the retail merchants opposed its introduction into Canada because no one knows better than the merchants the danger of opening the door to adulterated foods.

M. Chevrier's address was greatly appreciated by a large audience and the vote of thanks proposed by M. F. H. Dandurand was adopted with enthusiasm.

LARGE ORDER FOR OATMEAL.

The British Government purchased, through its Canadian agent, 200,000 bags of oatmeal, in February, contracts being made so as to give the mills six months in which to make delivery. The order is being filled direct by the mills and the manner in which the business has been transacted has come in for a good deal of criticism from the old established export dealers, who claim that the regular channels which have been used for export of meal in past years have been ignored completely, with the result of a considerable loss to the Imperial authorities. Export interests which in previous years have been doing 75 per cent. of the trade between Canada and the old country have been overlooked entirely in the matter of tenders. They were in a position to sell oatmeal at a much lower figure than it is being bought by the British purchasing agent at the present time. The prices paid have ranged from \$3.45 to \$4 per one hundred pounds.

GENERAL FILM COMPANY (CANADA), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of March, 1917, incorporating Thomas Allen Hubley, manager; Geo. Thomas Porter, accountant; Howard Salter Ross and Eugene Real Angers, barristers, and Antoinette Defoy Lamarre, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

- (a) To manufacture, produce, buy, sell, lease, operate and deal in moving picture theatre films, motion reel films and films of all kinds used for the production of moving pictures;
- (b) To manufacture, buy, sell, lease and deal in moving picture machines and all kinds of apparatus required for the production and operation of moving pictures;
- (c) To buy, own or lease and operate theatres of all kinds, including moving picture theatres, and in such theatres, to give all kinds of theatrical performances, vaudeville performances and exhibit moving pictures, and such theatres to sell, sublet or otherwise dispose of;
- (d) To acquire as a going concern the business at present carried on in Canada by General Film Company (Canada), Limited, of Portland, Maine, in the United States of America, and to pay for the same by allotting to the said General Film Company (Canada), Limited, fully paid, and non-assessable shares of the capital stock of the company, whether subscribed for or not, and to acquire all or any part of the good-will, rights, property, assets, shares of the capital stock and bonds and debentures of other corporations, including any option, concession or the like of any individual, firm, association or corporation, and to pay for the same wholly or in part in cash, bonds or securities, or in payment or part-payment thereof to allot and issue as fully paid-up and non-assessable shares of the capital stock of the company, whether subscribed for or not;
- (e) To apply for, purchase or otherwise acquire any patents, licenses, concession and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process, and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

BANKING AND BUSINESS AFFAIRS IN THE U. S.

(Concluded from page 5).

checks were 23.8 per cent. above those of the same week of 1916, but below those of the preceding week. The figures being: March 3, 1917, \$5,597,862,722; March 10, 1917, \$5,472,511,540; March 10th, 1916, \$4,419,268,940. These figures tend to support others previously given indicating some slackening of trade. Another similar indication is found in the lessened production of iron, the daily output for February being smaller than for any month since August, 1915. But this was due chiefly to a special circumstance—a deficiency in the supply of coke on account of the congestion in railway freights. As contrary sign, the United States Steel Corporation reported an increase of unfilled orders for February amounting to 102,642 tons. Railway earnings, too, have failed to show the decline that some had predicted. Taking the situation altogether, there is nothing to warrant the opinion that a steady decline in trade has yet set in, and the continued rise in commodity prices would seem to show that the crest of the wave of prosperity has not been reached as yet. The banks are in a strong and easy situation, and the stock market has become so accustomed to shocks of one kind and another that it would seemingly require nothing short of a financial earthquake to disturb its accustomed serenity.

(f) To hold, purchase or otherwise acquire, to sell, assign, transfer or otherwise dispose of shares of of the capital stock and bonds, debentures or other evidences of indebtedness created by other companies;

(g) To acquire and hold, notwithstanding the provisions of section 44 of the Companies Act, and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other company having for one of its objects the exercise of any of the powers of the company or to transfer its assets or undertakings to or to amalgamate with any such company or companies;

(h) To guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by, or any other contract or obligation of the company or to transfer its assets or undertakings to or to amalgamate with any such company or companies;

(i) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or good-will of the company and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company;

(j) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit the company;

(k) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit;

(l) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

(m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or which the company may deem calculated directly or indirectly to enhance the value of the company's property or rights;

(n) The business or purpose of the company is from time to time to do any or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Film Company (Canada), Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 6th day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

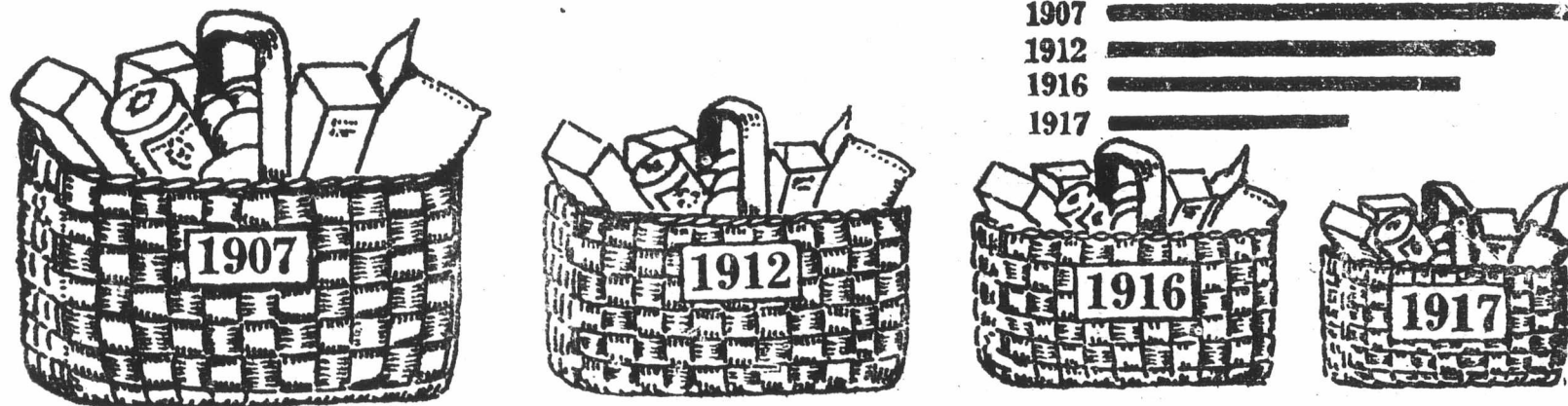
ROSS & ANGERS,
29 St. Nicholas Street, Montreal,
Solicitors for the Applicants.
1st.-In.

ENGLISH STOCKS OF CHEESE.

The table printed below shows the stocks of Canadian and New Zealand cheese in leading English markets on the dates mentioned:

	Mar. 1, 1917.	Feb. 1, 1917.	Mar. 1, 1916.
	— Boxes —		
	1917.	1917.	1916.
Liverpool	13,800	21,000	30,000
London	29,000	51,000	53,000
Bristol	7,000	28,000	13,000
Total	49,800	100,000	96,000

THE SHRINKING SIZE OF THE \$1 MARKET BASKET.



Prepared by The Analyst, New York.

The Frozen Meat Trade in 1916

It is Prophesied that the Import of Wheat by the United Kingdom will Show Great Decrease in 1917

The agricultural returns for 1916, in the United Kingdom, revealed an unexpected increase in the number of cattle and sheep and that Great Britain imported much less meat than in 1915. The totals all round were 2.3% above those of 1915, and in respect of cattle were the highest ever recorded. The high prices of meat must have more than counterbalanced the increased cost of feeding stuffs and labor, with the result that stock-raising must have been a profitable business during the past two years, in the British Isles.

Authorities in the grain trade here prophesy that what happened in the frozen meat trade in 1915 may easily happen in the case of wheat in 1917 as the British Government expects to raise 100,000,000 bushels of wheat during the present year and is cultivating every available acre of land with that end in view.

The following report of the frozen meat trade of the world during 1916 has been taken from the annual review of the frozen meat trade issued by W. Wedel and Company, London, England.

"Trading under Government control in 1915 was an experiment. In 1916 it became a habit. The entire production of Australia and New Zealand, and a large proportion of the River Plate outputs were purchased outright by the Government, chiefly for army requirements. A year ago there was no alternative left for frozen meat traders but to accommodate themselves to the changed conditions; and this is just what both importers and retailers succeeded in doing during 1916—though not without much loss and hardship in many cases. That the disabilities arising out of the change should have fallen upon British shoulders almost entirely, while the foreign firms engaged in the trade enjoyed a spell of exceptional prosperity, may have been accidental, or it may be considered only natural, under the circumstances; but, none the less, it provided matter for frequent and critical comment. Values, on average, were distinctly higher than in 1915, more especially in the case of home-fed meats.

Diversion of Supplies.

"The estimated supply of home-killed and imported beef, mutton and lamb together, was 1,677,548 tons, or only 150,000 tons less than in 1915, the heaviest year recorded; but inasmuch as large quantities—fully equal to that reduction—were diverted last year to the British armies on the Continent and elsewhere, it is fairly evident that the nation as a whole is eating practically the same amount of meat as in peace time.

"The increased quantities of frozen beef thus diverted from the British market in order to supply the armies of the Allies can hardly fail to bring about satisfactory developments from the producers' point of view, seeing that the greatly extended outlets thus created and established are likely to facilitate the sale of frozen meat on the Continent, when trade becomes normal again. This extension of trade was only rendered possible by additions having been made to the French and Italian refrigerated fleets. Apart from supplying army requirements, these importations served the useful purposes of conserving the flocks and herds, and checking any tendency to undue inflation of prices, in France and Italy.

"Freight continued to be short, despite the vast fleets of British and foreign refrigerated steamers now afloat. Their combined cubic capacity was equal to carrying more than twice the quantity of meat actually shipped last year; but army transport requirements, limitations of storage, accidents, unavoidable delays, and the demands of other trades, prevented anything like the full powers of these steamers being utilized for importing meat.

Shortage of Tonnage.

"Until the available supply of tonnage can still be further increased, or existing methods of loading modified, the recommendation made in the interim report of the committee on food prices, issued in September, to the effect that efforts should be made to foster the erection of additional refrigerating plant in Brazil, etc., is beside the mark. The main difficulty is not supplies, but transport. There are freezing plants now standing practically idle, solely because more steamers are not available; and the existing plants in the Argentine Republic, Uruguay, and Patagonia are not being utilized to more than two-thirds of their aggregate capacity.

"The total receipts of all kinds of frozen and chilled meat imported into the United Kingdom in 1916 were only 533,911 tons, as against 662,925 tons in 1915, and 694,427 tons in 1914. The Board of Trade valuations of these arrivals were £36,484,143 in 1916, as

compared with £39,576,930 in 1915, and £30,059,527 in 1914.

"The world's export output of frozen and chilled beef, mutton and lamb in 1916 is estimated at 915,380 tons, as against 881,075 tons in 1915, and 890,375 tons in 1914, thus leaving 381,560 tons, 218,150 tons, and 105,948 tons, respectively, to represent the exports to countries other than the United Kingdom.

"Importations of frozen mutton from all sources in 1916 amounted to 4,192,298 carcasses, as compared with 6,463,368 carcasses received in the previous year—a decrease of 2,271,070 carcasses, or 35.1 per cent. Australian supplies were reduced by no fewer than 1,908,993 carcasses, or 88 per cent, and New Zealand by 420,107 carcasses, while South America sent a slight increase of 3,231 carcasses. From the United States 56,866 carcasses were received, as against 2,550 carcasses in the previous year.

Receipts of Meats.

"Arrivals of lamb during the year totaled 4,280,438 carcasses against 5,727,993 carcasses in 1915, a shrinkage of 1,447,555 carcasses, or 25.2 per cent. Australia was responsible for a reduction of 1,092,030 carcasses and New Zealand for 666,868 carcasses. There was an increase of 196,614 carcasses from South America, made up of 130,378 carcasses from Argentina and 82,970 carcasses from Patagonia, less a decrease of 16,734 carcasses from Uruguay. It is some years since any frozen lamb was received from the United States, but last year 24,709 carcasses came to hand from that source.

"Adding mutton and lamb together the importations amounted to 8,472,736 carcasses—a reduction of 3,718,625 carcasses, or 30.5 per cent on the total for 1915.

"The imports of frozen beef in 1916, amounting to 3,346,188 quarters, fell short of the 1915 total of 4,113,265 quarters by 767,077 quarters, or 18.6 per cent, but were appreciably greater than in any earlier year. Decreases have to be recorded of 551,781 quarters from Australia, 475,671 quarters from the Argentine Republic, and 8,875 quarters from Uruguay. On the other hand, there were increases of 157,452 quarters from New Zealand, and 111,798 quarters from 'other countries,' which comprise the United States, Brazil, Canada and South Africa.

"The past year's importations of chilled amounted to 1,139,522 quarters, or 379,318 quarters less than the number received in 1915. Argentina, Uruguay and the United States reduced their exports of this article by 209,656 quarters, 65,528 quarters and 85,330 quarters, respectively, while Brazil sent 9,937 quarters more than in 1915."

CONDITIONS IN THE BOOT AND SHOE TRADE.

Exceptionally Good Sales Reported and Great Scarcity of Rubbers Owing to Labor Shortage.

It is reported that the high cost of living has affected the boot and shoe trade of the United States. But that does not seem to be the case in Canada and local retailers when informed of the report that sales were lower across the border, expressed surprise.

"We certainly do not find any falling off," said Mr. Fred. J. McCann, Manager of Goodwin's Shoe Department, "but on the contrary are doing twice the business of other years and the big trouble is to get shoes at reasonable prices. The railway situation is bothering us considerably, some shipments from up in Ontario being delayed five and six weeks. Rubbers are a big difficulty, the trouble being shortage of labour; raw material is plentiful but the factories find they can't get girls to do the work."

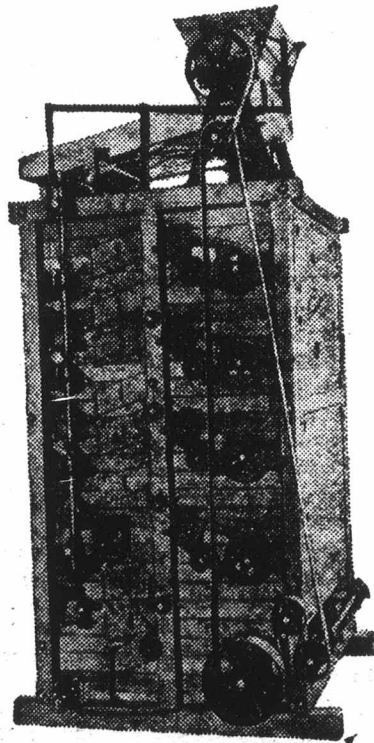
Mr. Machin, of Geo. G. Gales Company, reported an exceptional trade for this time of year. "Undoubtedly," he said, "people are buying as an investment rather than from necessity. Boots are going to go higher and the public are laying in supplies. Repair shops are doing an abnormal business—the largest in years because people now have repaired footwear, that they formerly would have thrown away. Rubbers are worn out and not discarded when they become smooth as formerly. We have more trouble getting rubbers than we have getting boots."

The Manager of the Brockton Shoe Co., Ltd., also reports a good brisk trade. "People are buying ahead of time," he declared. "I notice also that the boots left here by customers as useless are much more worn and repaired than was the case before the war. Boots are now worn till they simply have to be replaced."

Whether the present demand is one which will continue is another question. None of the dealers wished to express any opinion but the idea seemed to prevail that the good business of today would have to be subtracted from the ordinary trade of tomorrow, the Spring sales in all probability will be comparatively small.

FROM LONDON TO NEW YORK.

Officials of the province of Ontario are considering repurchasing \$17,600,000 Ontario bonds outstanding in London with proceeds of the new dollar issue in New York.



Ask about our
Simplex Cleaner

RICHARDSON OAT SEPARATORS

At the head of your mill on your main stream of wheat will take out the wild and tame oats with one operation without wasting any wheat.

Improve your flour by grinding clean wheat. Keep oat hulls from bran and oat fluff from bolters.

Write for New Catalog.

THEODORE KIPP CO. of Winnipeg, Canadian Representative
UNION TRUST BUILDING
Manufactured by RICHARDSON GRAIN SEPARATOR COMPANY, Minneapolis, Minn.

COMMODITY MARKETS

Week's Wholesale Review

Two weeks ago the railway situation seemed to be easier but the heavy snow storms of the past week have offered quite an obstacle to facility of transportation. Shipping was almost at a standstill and so bad is the freight outlook that many merchants are ordering all their goods by express. The coal supply was most affected by this as big consignments held up within a few miles of the city are unable to be moved.

Wholesalers have great difficulty in filling orders the securing of suitable labour being the big question. Rubber companies cannot secure girls at anywhere near pre-war wages and the production has been cut in half, but no difficulty is experienced in getting raw material. The cotton mills, hosiery, ready-to-wear and underwear factories find themselves in the same position. With the garment strike practically settled and 80 per cent of the strikers back at work the clothing manufacturers are again busy. Woolen goods have advanced and are likely to be dearer. A steady demand has strengthened the cotton market. There is a steady business in boots and shoes, the general opinion amongst manufacturers is that people are buying for the future when higher prices are expected. Hides and leather are both quiet, supplies being difficult to obtain.

The placing of an embargo upon Canadian lumber by the British Government has caused large quantities of lumber intended for export to be tied up awaiting shipment. Weather conditions have also interfered with logging, the deep snow making the felling of trees a difficult task. While building conditions are improving yet the increased cost of material prevent many from undertaking construction work unless absolutely necessary. Flour is quite firm and likely to remain in that state. Butter and cheese are quiet with prices if anything a little better than last week. Eggs are moving more freely between Montreal buyers and American houses on account of the big drop in price in the U. S. Iron and hardware trade report a dull spell with all likelihood of its remaining so. Fruit and vegetable markets are steady although the wholesalers are reporting a small demand particularly in fruit. Frost in Florida has ruined the vegetable crop and our winter and spring vegetable supplies are likely to suffer on this account. The lifting of the fruit embargo at Chicago has facilitated the securing of fruit. Potatoes are moving freely in the city and prices are dropping, the refusal of the government to place an embargo on potatoes has been both praised and criticised by local wholesalers.

Paint dealers report the arrival of orders for lead, oil and paint for spring deliveries. Wholesale grocers are experiencing a fair trade in leading lines but the volume of business is not so large as last year's at this time.

Country collections are very good but city remittances continue slow.

COUNTRY PRODUCE.

EGGS: Eggs have declined very sharply in the last week and are being sold in single cases to grocers at 40c with the prospect of immediate lower prices. In some places in the country eggs are being bought at 32-33 cents a dozen. Chicago quoted 26c yesterday with a lower market in view. Owing to the cheaper price the consumption has increased accordingly.

POULTRY: The deliveries of live poultry are very small. The brisk demand for live poultry is attributed to the number of Jewish holidays around the present time. Storage poultry is selling well and commanding good prices.

MAPLE PRODUCTS: A steady demand has helped to keep the market firm in maple syrup and sugar. Deliveries are small.

HONEY: Stocks of honey have declined to small compass and dealers report a higher market.

POTATOES are moving more freely into the country as a result of the recent mild spell, but it is almost impossible to predict future as these depend entirely on the demand. Mr. Thos. Ward, of Jos. Ward and Co., when questioned as to the refusal of the government to place an embargo on potatoes declared very emphatically that the embargo should be put on to-morrow. "The government tells us,"



M. HORACE CHEVRIER,
of Winnipeg, President of the Retail Merchants'
Association of Canada.

he said, "that there are a million and a half of surplus potatoes in this country. If there are this number then the government should produce them or see that the price is lowered to \$2.00 per bag instead of \$3.50 as we are now paying."

BEANS: Good demand but supplies are limited. We have been receiving shipments from the States, but lately the home market has been able to handle all of these and as a result we are short here in Canada. The canners in Ontario who have been supplying the armies are buying very heavy and this has helped to raise the prices.

Eggs:		
New laid	0.40	
Poultry—Live:	Per Pound.	
Fowls, 5-lbs. and over	0.24	0.26
Fowls, small	0.22	0.23
Fresh Killed Poultry:		
Turkeys	0.32	0.33
Old Turkeys, cocks	0.27	0.28
Fowls, hens	0.20	0.21
Do., roosters	0.17	0.18
Chickens	0.22	0.23
Do., crate fattened	0.25	0.28
Squabs, per pair	0.35	0.45
Geese	0.18	0.19
Ducks	0.21	0.22
Maple Products:		
Pure maple syrup, quart cans	0.40	
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 13-lb. tins	1.25	1.30
Pure Maple sugar, per lb.	0.15	0.16
Honey:		
Buckwheat, 5-10 lb. tins	0.12	
Clover, in comb	0.16	0.18
Do., in 5-10 lb. tins	0.14	0.15
Potatoes:		
New Brunswick, Delawares, 90-lb. sacks	3.15	3.25
Quebec's 90-lb. bags		3.10
Beans:		
Can. hand-picked car lots, per bu.	7.75	8.00
Three pound pickers	7.25	7.50
Five pound pickers	7.00	7.25

FRUITS.

The local fruit trade is experiencing a very dull month compared with March of other years. Prices are if anything a little easier, due mainly to the lifting of the embargo at Chicago. Questioned as to the cause of the dull trade, a local wholesaler gave it as his opinion that people were buying only absolute necessities and were leaving aside what they are pleased to call luxuries. The weather conditions also contribute to the falling off. The Florida crop has been totally ruined by frost and growers are busy transplanting their crops, meaning that both Mississippi and Florida fruit will come in about the same time. With the perishing of the Florida crop what should be the current supply of early vegetables will be cut off and tomatoes, which are selling at \$6.00 per crate are of very poor quality. With the exception of the dealers importing from the Bahamas and other points outside America, little difficulty is experienced with transportation conditions, the railways seeming to do their best in rushing perishable goods. The vegetable market on the whole is holding strong with a good demand attributed to the lenten season. Montreal potatoes are lower, while Green Mountains are a little higher. Onions have

taken another decided raise while cabbages, lettuce and celery moved in sympathy.

Current quotations are as follows:

Fruit:—		
Cranberries, per bbl.	8.00	11.00
Baldwins, per bbl.	4.50	6.00
Cranberry pippin, per bbl.		6.00
Greenings, per bbl.		5.50
Pewaukies, per bbl.	4.00	4.50
Mackintosh Reds, per box	2.25	3.25
Spies, per bbl.	7.00	9.00
Bananas, per bunch	2.50	3.00
Grapes, Almeria, per keg		9.00
Grapefruit, Florida and Cuban	4.50	4.75
Do., Jamaica		3.50
Lemons, Palermo, per box	4.00	4.50
Do., Messina		4.50
Oranges, California, Navel, per box	3.25	4.00
Do., Floridas	4.00	4.50
Do., Mexican	2.00	2.25
Pears, Winter Nellis, per box		5.50
Vegetables:—		
Artichokes, per bag		1.75
Beets, per bag		1.50
Beans, per hamper		8.00
Brussels, Sprouts, per qt.	0.15	0.25
Cabbage, Montreal, per bbl.		6.50
Carrots, per bag		1.50
Cauliflower, California, per double crate		4.50
Celery, Florida, per crate		6.00
Garlic, Venetian, per lb.		0.12
Green Peppers, per basket		1.00
Horse Radish, per lb.		0.18
Boston Lettuce, head, per box, 2 doz.		3.00
Do., curly, per box, 4 doz.		3.00
Onions, red, per 70 lb. bag		7.00
Do., Spanish, per crate		9.50
Potatoes, Montreal, per 80 lb. bag		2.75
Do., Green Mountains, per 80 lb. bag		3.50
Do., Sweet, per basket		3.25
Parsley, per doz. bunches		1.50
Parsnips, per keg		1.50
Rhubarb, per doz.		0.75
Salsify, per doz. bunches		1.25
Turnips, per bag		1.25
Tomatoes, per crate		6.00

JUTE AND HEMP.

The market for hemp is very quiet owing to the delay in cables from Manila, which checks business. The situation in the Far East is assumed to be firm, as the high freights and insurance make in that direction. The German raider is not expected to block the Pacific routes, which are protected by the Japanese. Sisal is quiet and steady at the old quotations of the regulating commission. Istle is dull and

Current prices in the New York market are as follows:

Manila Hemp, fair current spot	0.16
Manila shipment	0.21½
Manila Good Current shipment	0.24
Istle Hemp, Palma	0.05¾
Istle Hemp, Tula	0.04½
Istle Hemp, Jaumauve	0.06¾
Jute, Spot	0.09½

PROVISIONS.

The feature of the provision market during the past week has been the sharp advance in lard and shortening. Lard is very scarce and rules 1½c higher than before. Cooked meats are firm but without any advance. Hams and bacon have raised about 2c a pound while pork is up \$2.00 per barrel.

Hams:—		Per lb.
Smoked Hams, 8-14 lbs.		0.28
Do., 14-20 lbs.		0.27
Do., 20-25 lbs.		0.25
Do., over 25 lbs.		0.24
Bacon:—		
Breakfast	0.28	0.30
Windsor Bacon, selected		0.29
Windsor Bacon, boneless		0.32
Barrel Pork:—		Per bbl.
Short cut pork		42.00
Clear Fat Pork		43.00
Mess Pork		39.00
Bean Pork, American		39.00
Plate Pork, 200 lbs.		39.00
Pure Lard:—		per pound.
Tierces		0.24
Tubs		0.24½
Pails		0.24½
Tins		0.24½
Cases, 3, 5, 10's		0.25
Prints		0.25½
Compound Lard; Western Grades:—		
Tubs		0.18½
Tins		0.18¾
Cases, 3, 5, 10's	0.19½	
Prints		0.19¾
Cooked Meats:—		
Roast shoulder pork		0.33
Roast hams, boneless		0.35
Cooked hams, boneless		0.38
Cooked hams, rind off		0.33
Head cheese		0.12
English brawn		0.11

THE GRAIN MARKETS.

Grain prices are lower this week, as a result we are told of an overbought condition of the market. Foreign trade is good and markets firm with a tendency towards higher prices. Ocean transportation is as badly congested, as has been the case for the last month or so and the cancellation of purchases by seaboard exporters showed a depressing effect on last week's prices. The United States Government report on grain in farmers' hands given out yesterday was very bullish and it declared that these reserves were the lowest on record; apparently, however, the higher prices made shortly before the appearance of this report more than discounted the actual conditions. Corn showed strengthening as a result of this report, which was bullish to a greater degree than had been anticipated.

Chicago reports a downward sweep in quotations in wheat due to Russo-German peace rumors and the arming of American merchant men. The assertion that Great Britain was only offering \$1.30 per bushel for Canadian 1917 wheat also exerted a bearish influence. The statement that the British government was also negotiating for the entire Canadian crop for this year, plus the severe storms in the Western States and the lifting of the export grain embargo by one railroad helped to bolster up prices.

Domestic trade is very much hampered by car scarcity and slow railway movements; both of these, however, are slowly improving. The local market is firm and there continues a good demand for all lines. While wheat has been fluctuating, current prices stand about the same place as last week. Oats has been very active, the stocks in store on spot show a decrease of over 470,000 bushels as compared with last week, but even at that are 150,000 bushels in excess of last year at the same time. In the face of this the price has never-the-less dropped 1c to 2c in all lines of oats.

The cash grain situation is as follows:

Grains:		per bushel.
Spring Wheat Manitoba, No. 1	.....	2.62
Do., No. 2	.....	1.99
Do., No. 3	.....	1.94
Do., No. 4	.....	1.83
Winter Wheat Ontario, No. 2	.....	1.73
Oats:		
No. 2 C. W.	.....	0.76
No. 3 C. W.	.....	0.73
Do., Extra No. 1 feed	.....	0.73
Do., No. 1 feed	.....	0.72
Do., No. 2 feed	.....	0.71
Ontario Oats, No. 2, white	.....	0.73
Do., No. 3	.....	0.72
Barley, No. 3 C. W., Red	.....	1.20
Do., feed	.....	1.18
Corn, American, ex-track	.....	1.30
		1.35

FISH MARKETS.

There are still nine fish days remaining in the present Lenten season — the fish days this week being Wednesday and Friday, March 14th and 16th.

Finer weather and the absence of the Atlantic storms incidental to the month of March, have had the effect of enhancing the catch of the fishermen and allowing the railroads to clear up their congested lines and maintain better services from the coastal points. As the Lenten season advances, it seems that the supplies are not so run down as was expected, and the supplies of fresh fish coming in now will have a reactionary effect on the prices. Many lines show a shading off to lower prices. There are a few lines like tommycods which will certainly be sold at a sacrifice before the season ends. Frozen halibut has always a tendency to sag in price.

Large supplies of fresh cod and haddock have arrived and fresh Pacific halibut is now coming in. In oysters, the demand keeps fairly good for shell, but quiet for bulk. Lobsters are still holding high prices and can be counted in the luxury class. They will probably come in at lower prices later on owing to the restrictions placed upon the export of canned lobsters by the British Government. Prawns, shrimps and scallops are in fairly good demand at steady prices.

The ending up of the season is showing up better on Lake fish and there is now enough on hand and in transit to fill all requirements.

Smoked fish, haddies and fillets are in good supply and all orders can now be filled by the producers.

Dealers are advised to keep fish prominently before the public after the close of the Lenten season. There is a tendency in the trade to drop pushing the sale of fish immediately after Lent as they imagine their customers are satiated with fish foods. This is a wrong impression. Fish is every bit as much a staple as meat, and in the days of increased living cost, it can command a ready sale as a substitute for meat owing to its cheapness.

The Tuesday Fish Day instituted by the Canadian

Fisheries Association should be supported and stocks of fish advertised for both Tuesday and Friday.

The following wholesale prices are quoted to-day:

Fresh Fish:		per lb.
Pacific Halibut	.....	0.18
Steak Cod	.....	0.10
Market Cod	.....	0.74
Haddock	.....	0.09
Carp	.....	0.12
Dore	.....	0.15
Whitefish	.....	0.15
Lake Trout	.....	\$1.16
Pike	.....	0.11
		0.12
Fresh Frozen Sea Fish:		
Halibut	.....	0.17
Mackerel	.....	0.09
Salmon, B. C. Red	.....	0.13
Do., B. C. Pale	.....	0.10
Salmon, Gaspe	.....	0.17
Cod, Steak	.....	0.08 1/2
Haddock, fancy	.....	0.08
Smelts, No. 1 and No. 1 large	.....	0.15
Tommy Cods, bbl.	.....	3.00
Herring	.....	0.06
		0.06 1/2
Fresh Frozen Lake Fish:		
Lake Trout	.....	0.14
Whitefish	.....	0.14
Perch	.....	\$1.10
Dore	.....	0.12
Pike	.....	0.09
Eels	.....	0.10
Smoked Fish:		
Finnan Haddies	.....	0.11
Finnan Haddies, Finest, Banded	.....	0.15
Finnan Haddie Fillets	.....	0.16
Digby Herrings, per bundle of 5 boxes	.....	1.00
Smoked Boneless Herring, 10 lb box	.....	1.40
Kippers, 40s and 50s, per box	.....	1.75
		2.00
Salted and Pickled Fish:		
Herring (Labrador), per bbl.	.....	9.00
Salmon (Labrador), per bbl.	.....	20.00
Salmon (B. C. Red)	.....	16.00
Sea Trout, red and pale, per bbl.	.....	15.00
Green Cod, No. 1, per bbl.	.....	14.00
Mackerel, No. 1, per bbl.	.....	21.00
Salt Eels, per lb.	.....	0.08
Codfish (Skinless), (100-lb. box)	.....	9.50
Codfish (Boneless), Blocks, per lb.	.....	0.10
Codfish, Shredded, 12 lb. box	.....	1.80
Strip Cod, boxes, 30 lb., per lb.	.....	0.15
Shellfish:		
Lobsters, medium and large, lb.	.....	0.65
Prawns, Imperial gallon	.....	3.00
Shrimps, Imperial gallon	.....	2.50
Scallops	.....	3.00
Oysters, Selected, per gallon	.....	2.00
Oysters, Ordinary, per gallon	.....	1.50
Oysters, Malpeque, Choice, per bbl.	.....	13.00
Oysters, Malpeque, Shell, Ordinary, per bbl.	.....	10.00
Oysters, Cape Cod, Shell, per bbl.	.....	12.00
Clams, medium, per bbl.	.....	12.00

DAIRY PRODUCE.

BUTTER: There was practically no change in the butter situation during the past week. If anything prices are a little firmer being about 1/2 cent higher. Trade is fairly steady. It will be another six weeks at least before new butter can be depended upon and supplies will be much depleted by that time. The stock of butter during the past month has been reduced by 23,265 packages. The receipts of butter for the season, May 1st to March 10th, show an increase over the same period last year of 108,054 packages. This year the wholesale price of butter is about 10c to 11c higher than last year when it was selling at 33c.

CHEESE: The cheese trade is dull at present as is natural at this time of year. It is, of course, much too early for any new cheese to be coming in and whatever is being dealt in is for export and that concerns American goods which are being forwarded to seaboard for overseas as soon as traffic permits of their being sent across. England seems to be experiencing a dearth of cheese and prices are ruling high there. An increase of 257,046 boxes over last year's receipts, from May 1st to March 10th. Prospects are that the price of cheese will continue to rule high as long as the war lasts on account of the amounts supplied to the army.

Current prices follow:

Butter:	
Choice Fall Creamery Solids	0.43 1/2
Winter Creamery	0.42
Undergrade Creamery	0.40
Dairy Butter	0.37 1/2
City Selling Price to grocers:	
Creamery, Solids	0.44 1/2
Do., Prints	0.45
Do., Prints	0.45
Cheese:	
Finest Western	0.27
Fine Eastern	0.27
Winter Make	0.25
City Selling Prices to grocers:	
Stilton cheese	.....
Large	0.26
Twins	0.26 1/2
Quebec Cheese	0.26
Canadian Strong Cheese	0.27
Roguefort	0.28
Roguefort	0.65
Do., No. 2	0.44

Empire Cotton Mills Welland, Ontario Limited
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HIDES AND LEATHER.

Hide dealers here report a heavy demand, Mr. H. J. Dreyfus, of Clarke and Clarke, Limited, saying that it is impossible to fill even one half the orders in hand; this being particularly true of sheep skin. European countries are ordering leather goods to be made in Canada, showing that their own supplies are very small. The only leather coming from France is that which cannot be used for the army—mainly white sheepskin. There is only a small stock on hand and very little for sale. The United States is using up all her own production. Mr. Dreyfus expressed the opinion that a lifting of the Australian embargo would not help matters, as far as price was concerned, to any degree.

Directly opposite was the statement of the Anglo-Canadian Leather Co., to the effect that supplies were almost unlimited and that the only difficulty was the price. "If you are willing to pay for hides, you can get them."

Hides:		Per lb.
No. 1 inspected	.....	0.26
No. 2	.....	0.25
No. 3	.....	0.24
Rough	.....	0.22
Sheepskins, each	.....	3.50
Calfskins	.....	0.42
		0.44
Sole Leather:		Per Pound.
		No. 1 No. 2
Spanish sides	.....	0.60
Oak Sides, Canadian, dry hides	.....	0.63
Do., from hides, green	.....	0.68
Oak backs	.....	0.72
Oak bends	.....	0.82
		0.80
		—per ft.—
Sheep skins, linings	.....	0.20
Do., toppings	.....	0.22
Chrome tongue, splits	.....	0.18
Kid, glazed table run	.....	0.60
Upper Leather:		Per ft.
Gun Metal Sides	.....	0.46
Chrome Box Sides	.....	0.44
Matt Sides	.....	0.44
Patent Chrome	.....	0.48
Kangaroo Grain	.....	0.42
Russell Oil Grain	.....	0.42
Elk	.....	0.48
Splits Wax	.....	0.36
		0.40
Automobile, Carriage, and Furniture Leather:		
Spanish furniture	.....	0.37
Hand buffed	.....	0.35
Machine buffed	.....	0.32
Deep buffed	.....	0.19
Split	.....	0.20
		0.16
Belting Leather:		
Belting butts, shoulders off	.....	1.60
Belting butts, shoulders on	.....	1.40
Harness	.....	0.62
Skirting	.....	0.35
		0.37

LIVE STOCK.

MONTREAL: Offerings at the stock markets last week were small with the exception of calves, being 650 cattles, 100 lambs and sheep, 750 hogs and 700 calves. The receipts of calves are commencing to increase as is usual at this time of year and although the quality in some cases is poor, the demand continues active. The market for hogs is exceptionally strong and is very firm after scoring an advance of 25c to 35c per 100 lbs. The advance is attributed to the steady demand from packers and the strength noticeable throughout Canada in prices. The previous week's receipts of live stock (week ending March 3rd) were 600 cattle, 80 sheep and lambs, 640 hogs and 279 calves. Steers offered for sale were from medium to rough with prices ranging from \$8.25 to \$10.00. Butchers' cows showed a slight drop while milk fed calves and lambs increased.

TORONTO: The cattle run at the Toronto live stock yards showed quite an increase over the former week's supply -- an increase of 1,350 head while the increase in hogs amounted to about 3,000. Calves have also made an advance. Prices on the whole showed a decrease of about 25c to 35c. Markets in medium cattle were slow on account of the large supply. The feature of the week was, of course, the high level to which hogs mounted. Though the run was, as said, some 3,000 higher than the former week the price steadily advanced and remained firm at \$16.00 fed and watered. The previous week's prices were \$15.10 to \$15.25. The \$16.00 mark is a record in Ontario's industry. The high prices will probably bring out all available supplies and so the future course of the market is uncertain. Sheep and lambs sell at steady prices, the weeks supply being 350 over last week's. Calves were 50 cents per 100 lbs. higher after the former severe slump. Many medium and common calves continue to be marketed.

	Per cwt.		Per cwt.	
	Montreal.	Toronto.	Montreal.	Toronto.
Butcher steers, best.	10.75	11.00	10.75	11.25
Do., good	10.25	10.50	9.40	10.40
Do., fair	9.75	10.00	9.50	10.00
Do., medium	8.25	10.00	8.50	9.00
Do., rough	8.25	8.50	7.40	8.00
Butchers' cows				
Choice	8.75	9.00	8.50	9.25
Do., good	8.25	8.50	7.80	8.25
Do., fair	7.25	8.25	6.70	7.00
Butcher bulls, best.	9.75	10.00	9.00	10.00
Do., good	9.25	9.50	7.00	8.25
Do., medium	8.25	9.50	6.00	6.70
Canners' cattle, bulls	6.25	6.50	5.00	5.25
Do., Cows	5.50	5.75		
Light Ewes		10.00	10.25	11.00
Heavy Sheep		9.25	10.00	8.50
Culls		9.25	9.50	4.00
Lambs, Quebec		13.25	14.25	
Do., Ontario Stock		13.75	14.25	15.25
Calves, choice,				
Milkfed		11.00	12.50	13.00
Do., hayfed		4.00	6.00	7.00
Hogs, selects, weighed				
off cars		15.50	15.80	15.75
Do., heavy weights		14.60	14.90	14.75
Sows		13.25	13.50	13.75

FLOUR, CEREALS AND MILLFEED.

The flour market rules strong with a fair steady demand, and prices slightly higher than last week. Local millers refuse to make any predictions as to future prices. Considerable business has been done with Quebec buyers during the past week for immediate shipments from Western points. Transportation difficulties are still quite acute although the prevailing mild weather will probably moderate conditions. Export trade is absolutely at a standstill with no prospect of an early change.

Millfeed is in keen demand and offerings on spot are still very small. Rolled oats is in steady demand and while local prices are \$3.35 to \$3.45 per 90 lb. bag, yet some Ontario millers are asking up to \$3.65.

Current quotations are as follows:

	Montreal.	Toronto.
Flour:		
First patents	4.90	4.85
Second patents	4.65	4.60
Strong Bakers	4.55	4.50
Feed Flour	2.85	3.70
Winter wheat flour,		
90 per cent	4.10	4.25
Cereals:		
Rolled Oats, 90 lb. bag	3.35	3.45
Oatmeal, 98-lb. bag	3.80	3.80
Rolled wheat 100-lb. b.	3.60	
Bag	4.95	
Rye flour, 98-lb. bag	3.75	4.00
Feeds:		
Bran	36.00	35.00
Short	39.00	40.00
Middlings	43.00	
Moullie, pure grain		
grades	45.00	50.00
Do., mixed	45.00	
Barley feed	46.00	
Crushed Oats	46.00	
Oatfeed	46.00	
Hay, No. 2	13.00	11.00

An extra charge of 30c is made for flour in barrels.

LOCAL STOCKS OF GRAIN.

The following table shows the stocks of grain and flour in store in Montreal for the past two weeks:

	March 10,	March 3,
	1917.	1917.
Wheat, bus.	662,449	688,532
Corn, bus.	8,756	9,802
Peas, bus.	1,033	1,135
Oats, bus.	1,630,118	2,100,829
Barley, bus.	32,150	139,690
Rye, bus.	18,824	18,824
Buckwheat, bus.	3,426	3,426
Flour, sacks.	28,331	39,484

The closing of the textile, paper and soap mills, in New England, throwing thousands of workers out of employment, will be forced unless freight transportation difficulties are adjusted, according to declaration of representatives of those industries Monday at Boston Chamber of Commerce.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

Glasgow to Portland, Me.
also
Glasgow to St. John, N. B.
Portland to Glasgow
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For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento Street, Montreal.

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Canadian Service

LONDON TO HALIFAX
(Via Plymouth)
HALIFAX TO LONDON

(Calling Falmouth to land Passengers)
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CHANGES ON CANADA STEAMSHIPS.

Sir H. Montagu Allan of Montreal and London, and Mr. Aemilius Jarvis of Toronto, have retired from the directorate of the Canada Steamship Company. They have been succeeded by W. E. Burke, assistant general manager, and F. S. Isard, comptroller. Both have been closely associated with J. W. Norcross, the vice-president and managing-director, ever since the present consolidation was formed.

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THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

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For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.