

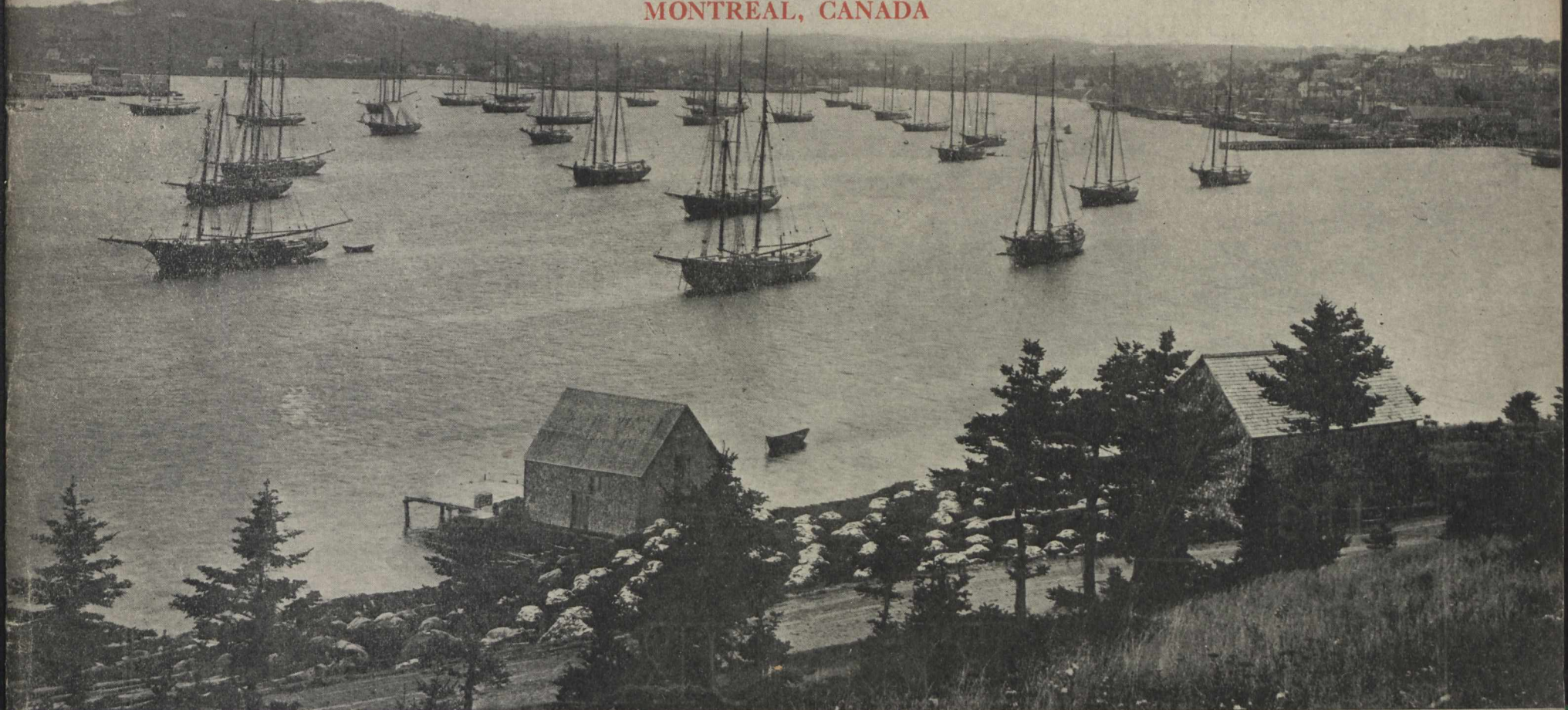
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The

Journal of Commerce

MONTREAL, CANADA



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The Canada Food Board, at the close of 1918, made a special inquiry as to the depletion of farm stock in European countries which were likely to become customers for our products. Taken in conjunction with Canadian export trade in pre-war years and the large increases made during the war in the sale of our farm products, that inquiry revealed a vast field for development.

Take only four main sections of Canada's opportunities:—

BEEF.

Britain imports.	1,077,154,000 lbs.
Canada ships Britain.	29,680,000 "

Decrease of Cattle in Europe Since 1914.

France	2,366,000 head	Sweden.	599,000 head
Italy.	996,000 "	Germany.	2,200,000 "
Denmark.	345,000 "		

PORK.

Britain imports annually	1,261,082,032 lbs. Hog Products
Canada ships Britain	130,304,900 " " "

Decrease of Hogs in Countries of Europe.

France	2,815,000	Sweden	352,000
Italy	354,000	Holland	162,000
Denmark	1,873,000	Germany	19,306,000
	Austria-Hungary		Considerable

The prices on hogs in Toronto Stock Yards for month of October, 1912, was \$8.70 per 100 lbs. In October, 1918, it was \$18.70, an advance of 111 per cent, while during same period Shorts for feed advanced from \$27 per ton to \$42, or 55 per cent.

BUTTER.

Britain imported yearly before the war	452,795,264 lbs.
12 years ago Canada exported	33,888,074 "
2 years ago Canada exported.	6,993,100 "
Year, ending Oct. 31, 1918, Canada exported	6,783,466 "

EGGS.

Britain normally imports	190,850,520 doz.
Britain's shortage during war	124,786,750 "
Canada exported 16 years ago.	10,860,536 "
Canada exported 2 years ago.	2,128,500 "
Canada exported up to Oct. 31, 1918	3,861,389 "

Canada Food Board

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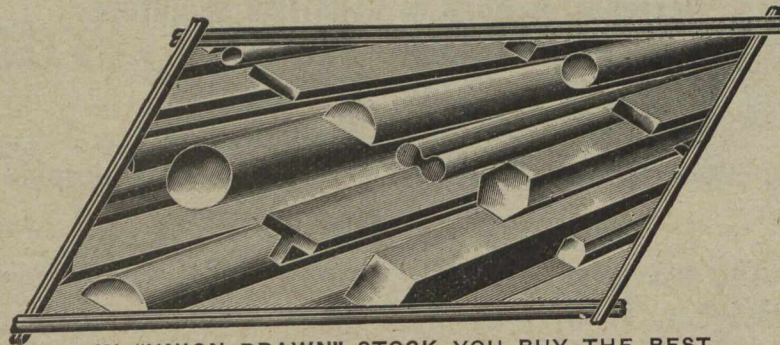
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*Statement to the Dominion Government
 (Condensed) showing Condition of the
 Bank on December 31, 1918*

LIABILITIES.	
Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36
	<hr/>
	\$422,809,182.68

ASSETS.	
Cash on Hand and in Banks	\$69,804,371.01
Deposit in the Central Gold Reserves	26,000,000.00
Government and Municipal Securities	56,236,065.08
Railway and other Bonds, Debentures and Stocks	14,587,371.33
Call Loans in Canada	11,443,391.09
Call Loans elsewhere than in Canada	26,980,919.83
	<hr/>
	205,052,118.34
Loans and Discounts	198,324,832.03
Liabilities of Customers under Letters of Credit as per contra	10,835,591.36
Bank Premises	6,592,475.43
Real Estate other than Bank Premises	1,169,481.02
Mortgages on Real Estate sold by the Bank	91,865.75
Deposit with Dominion Government for Se- curity of Note Circulation	742,818.75
	<hr/>
	\$422,809,182.68

*548 Branches in Canada, Newfoundland, West
 Indies, Central and South America, etc.,
 distributed as follows:*

Canada	482
Newfoundland	6
West Indies	48
Central and South America	9
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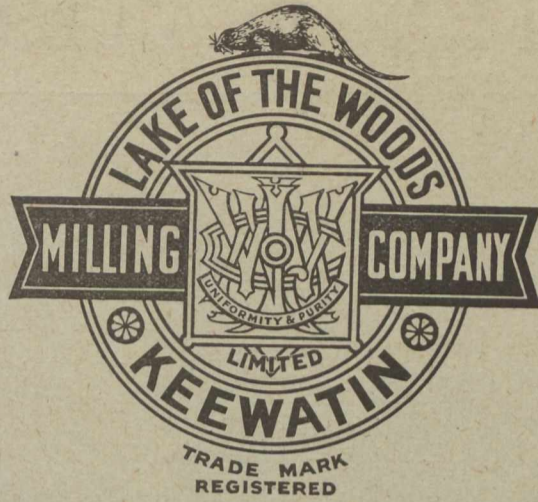
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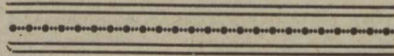
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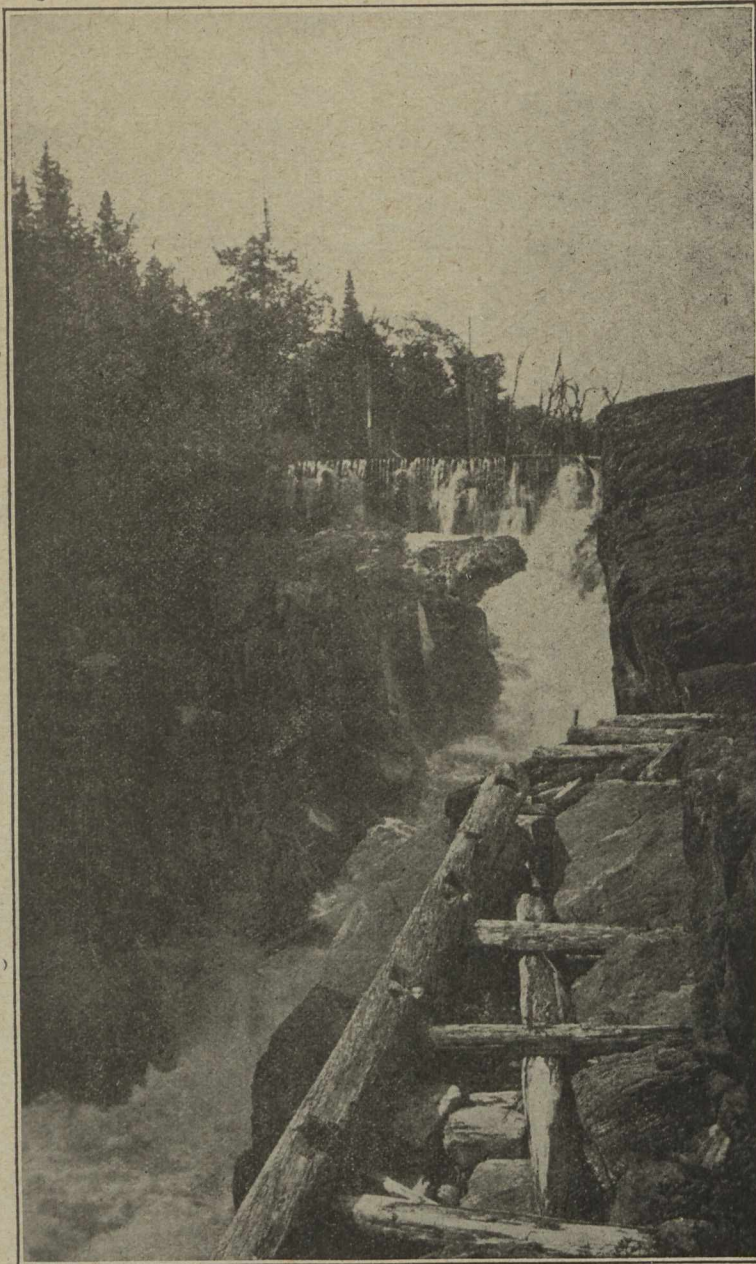
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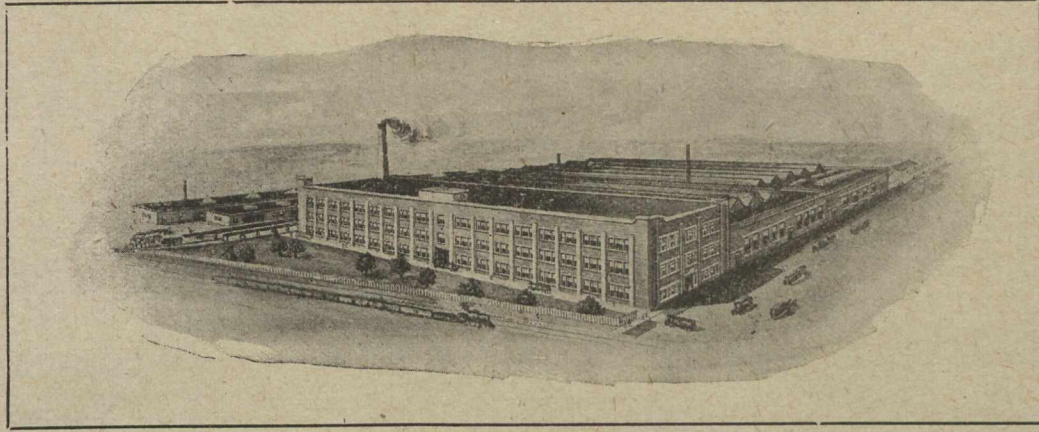
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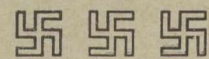
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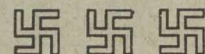
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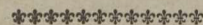
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The Journal of Commerce

MONTREAL, CANADA

VOL, XLVII. No. 9

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TUESDAY, MARCH 4, 1919.

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Canada's Industries— Fisheries

IN the new trade conditions that are arising in all countries as a consequence of the upheaval from a world-war there will be need in Canada for full and accurate information concerning the various industries, the successful prosecution of which will be necessary for the promotion of the progress and prosperity of the Dominion. Such information will be of educational value to the youth of our country, as well as of mercantile value to all who are endeavoring to expand our trade. To assist in supplying this equipment, the JOURNAL OF COMMERCE proposes to issue a series of special numbers, appropriately illustrated, each of which will be devoted to an account of the history and operations of some important industry. These numbers will be issued once, or in some cases twice, a month. They will be prepared by writers of ability, well qualified for the work, who have given long and careful study to the subjects assigned to them. On the completion of the series the articles will be assembled, and we believe will form a volume of much value to all interested in the development of the resources of Canada.

We begin the series to-day by presenting to our patrons the first part of a descriptive article on the Fisheries of Canada, by Capt. F. W. Wallace, a writer who has long been noted for his interest in and knowledge of this branch of Canadian industry. He has made a personal and practical study of all departments of the fishing business. His article will be found deeply interesting and instructive.

The second part of Capt. Wallace's article will be published next week. In later issues we shall take up, in their turn, each of the large industries of Canada, and furnish the best available information concerning it.

The proposal to issue these special

articles was from its first announcement very cordially received and liberally supported through the advertising columns by the industrial and business community. Now that we are able to present in our first number a specimen of how the various industries are to be treated, we hope to find the project commending itself still more to the public generally.

The Session

THE Parliamentary session at Ottawa, which opened in the gloom that was produced by the sudden death of Sir Wilfrid Laurier, is settling into its ordinary routine. The tributes paid on both sides to the character and services of the illustrious Liberal leader who had gone were generous, eloquent and impressive. What a pity it is that men must pass away before there can be such a just appreciation of their work! Fairness in discussion, respect for honest convictions of those who differ from us, appreciation of the good work of an opponent, moderation of utterance when causes of difference arise, are lessons that all should learn from such sad occasions. It will be easier to be just to the memory of an opponent when he passes away if we have not been unjust or ungenerous to him while he is still engaged in the battles of life.

The Speech of His Excellency the Governor-General touches many interesting subjects, though there is an absence of mention of some things which may yet call forth from some speaker the time honored criticism that "the Speech is more remarkable for what it omits than for what it contains." There is, however, no lack of important questions in it. Besides, there is a well understood rule that the motion for the Address in reply to the Speech from the Throne is one of the opportunities for the widest range of discussion, a rule of which many members seem disposed to avail themselves. The movers and seconders of the Address and the new leader of the Opposition spoke with commendable moderation, and most of the members who have taken part in the debate have followed the example. So far there has been no indica-

tion of the moving of an amendment, and there seems little in the situation to call for one. Whatever may be said as to the future it seems undesirable that at this moment Parliament and the country should be thrown into the strife that usually attends an effort to effect a change of government. Differences that cannot be suppressed, and that will lead to a re-alignment of parties, will come soon enough. Just now every good reason seems to say that the Government should be permitted to push forward the numerous schemes for meeting the new conditions that are arising from day to day, and that there should be as large a measure of co-operation in this work as is possible. This is not to say that there should be any lack of inquiry, or criticism. These are the chief duties of an Opposition, and when discharged in the right spirit they make for the success of the Parliamentary system which, with all its defects, is accepted as the best method of carrying on the public business.

The Irish Situation

BUT for the sitting of the Peace Conference at Paris, which has to deal with world problems, the gravest question before the British people to-day would be the state of affairs in Ireland. The virtual extinction of the Irish Nationalist party, which after long controversy has settled down to an acceptance of a constitutional Home Rule system within the Empire, has made the Irish problem very different from what it was a little while ago. That there were some Irishmen in Ireland, and many in America, who clung to the idea of an Irish Republic was well known; but under the leadership of John Redmond it had seemed that the mass of the Irish people were willing to accept a form of Home Rule that most Englishmen were ready to grant. The apparently irreconcilable hostility of Ulster delayed too long the granting of what might have brought peace. The Irish people, angered by this delay, turned away from the wise counsels of the Nationalist leaders, to listen as they had not before done to the appeals of the extremist section known as the Sinn Fein. These men and women are enthusiasts, visionaries, idealists, fanatics perhaps, who must be credited with a devotion to what they believe to be the interests of their native land. The only England they can see is the England of a bye-gone period. The tale of an ancient wrong fills such a large place in their minds that they cannot see the real England of to-day, which has given abundant evidence of its desire to treat Ireland with both justice and generosity. The mass of the Irish electors were brought into sympathy with these enthusiasts, with the result that the old Nationalist party has been destroyed and Ireland elects in their places

Sinn Fein members who will not take their seats in the House of Commons, whose systematic abstention from participation in the business of Parliament is perhaps a greater menace than their attendance would be. What do the Sinn Fein expect? Here is their answer, given by a couple of their leaders to a correspondent of an English paper:

"Then the two leaders referred with pride to their wonderful organization which has brought them such a sweeping victory, and stated that they proposed carrying on an active propaganda till they had converted a majority in Ulster to their doctrines.

"But their ramifications were world-wide, and till Great Britain listens to the voice of Ireland they would continue to foment trouble for her. In the United States, Australia, and elsewhere they would act as a constant thorn in the side of Great Britain. In America in the past the Irish vote had kept the United States and the British apart; it was the Irish vote which had prevented an Anglo-American entente or alliance. The Sinn Fein organization would continue to keep the United States and Great Britain apart, and no real Anglo-American understanding was possible till Ireland's right to self-determination had been acknowledged."

There is no problem in all our Imperial affairs that at this moment seems so hopeless as that of Ireland. A policy of moderation, which would have been accepted a few years ago if it had been granted, is now rejected with scorn. The Sinn Fein party have met in Dublin and formally organized what they call the Irish Republic. There was, fortunately, no attempt to interfere with their meeting. So long as they confine themselves to movements of that harmless character a clash may be averted, but such a situation may at any moment develop into something calling for military repression, which would in all probability lead to deplorable events.

The only new feature in the case is an effort by a number of moderate Irishmen to bring about a Home Rule measure of a more comprehensive character than those that have lately been contemplated. It is proposed that there shall be an Irish federation precisely on the model of the Canadian union, each Province of Ireland having a Local Government and the whole country having a central Irish Parliament in Dublin, holding the same relation to the Crown as the Canadian Parliament does. The geographical situation of Ireland is so different from that of Canada that the case for Home Rule on the Canadian model is not very strong. What works well in the case of a colony three thousand miles away may not work as well in an island within gunshot of the shores of England. It is doubtful if Ireland would find it an advantage to have

a tariff of her own, with liberty to tax English goods as we do in Canada. England is the best customer of the Irish farmer, whose industry has in recent years done much to make Ireland prosperous. A customs policy that would check business transaction between England and Ireland might be pleasing to the Sinn Fein dreamers, but would hardly commend itself to the Irish people. If, however, any intimation were given by the Sinn Fein representatives that they would loyally accept a system of Home Rule somewhat like that of Canada it would be a wise policy to enter upon negotiations along that line, which might lead to the construction of a new Home Rule bill to take the place of the one now on the statute-book and held in suspense.

The Armistice

THERE is considerable difference of opinion in Europe and here as to the wisdom of the Allies in agreeing to an armistice when the Germans asked for it. It is widely held that Marshal Foch should have continued the battle, driven the Germans across the Rhine, and whipped them thoroughly on their own soil, giving to the German towns some part of the war-treatment that the enemy administered to so many towns in France and Belgium. Marshal Foch's reason for his course is one that appeals to many, probably to the majority. How could he justify, he asks, the further sacrifice of a life unnecessarily? How could he defend the loss of a single soldier of the Allied armies after the Germans had offered to cease firing? It will be hard to oppose such a humane contention. In the minds of many, however, there is a fear that by ceasing the fighting at the moment chosen by the enemy we have given them an opportunity to misunderstand, and perhaps have produced a condition that may cost many lives at another stage. Germany does not seem to realize that she is beaten. Her returning soldiers have been received in Berlin, not as a defeated army, but as conquerors. A large part of her military force remains in arms. Her statesmen talk of what they will have and what they will not have, what they will agree to and what they will not submit to. They will not consent to the demobilization of their army. They will not think of abandoning their lost colonies. This is not the attitude of defeat. There is an impudence about it that requires rebuke. In the recent extension of the armistice period some stiffer terms have been imposed. Before the armistice negotiations are finally closed conditions should be laid down which will enable the German people to better understand what has happened, and give the world better assurances of their intention to accept the consequences of their defeat.

The Outlook for Employment

By J. W. MACMILLAN.

At the outbreak of the war a wave of economic hysteria threatened the civilized world. Its advances were felt in Canada, as well as in other lands. Well-to-do people suffered most from it, dismissing their servants, laying in stores of sugar and flour, turning from cigars to pipes, and generally shrinking and cowering before the expected storm. In a little time this mood of terror passed and the business of the country, stimulated by war prices and the demand for war supplies, became prosperous as never before. The class which had suffered most from alarm became richer than ever.

Meanwhile the workers remained steady. They coolly continued their labors or joined the colors. Both in the fighting and in the vigorous prosecution of industry they played their part most creditably. In fact, more than any other factor, it was the loyalty of the average man which overthrew the Central Powers. Now, in the period of reconstruction, the scene is changed. The well-to-do, with their improved position, are calm of mind, and a brain-storm threatens the workers, like to that which assailed their employers four years ago. All through the world there is the hint of what has come to be known as Bolshevism, which is not so much a creed as a posture, and not so much a method of government as a gesture of revolt.

TIME FOR COOL THINKING AND TEMPERATE WORDS.

It is fear which lies at the back of such pervading moods of unrest. In 1914 it was the fear of the enemy. To-day it is the fear of personal suffering in the midst of peace, fortified by a noble fear that all the strife and bloodshed may go for nothing, and that the world may not be purified and bettered after all. The difference between the rejoicings after the winning of the Boer war and the great war are significant. There was a wild abandonment to riotous joy when Mafeking was freed. But, though the victory was more complete, and meant a vastly greater deliverance, the celebrations of last December were restrained and moderate. It was because men had been far more deeply stirred by the more recent war. They arose from the combat as a traveller might arise from a deathly struggle with a wild beast, panting, breathless, still wondering if the brute had really been killed. And now the victor hears other growlings in the forest about him! He is too tired to shout, and he is too much alarmed to dance.

It is evidently important that we think clearly and steadily about the situation. Calling names, and venting insults, and indulging in emotional debauches over the glorious achievements of the war will get us nowhere. It is a time for recognizing that the past must be put behind us. A new world is struggling to be born; stern duties await us at home and abroad. The distraction of a social order which has been upheaved and dismembered by the war, and which never can nor should be restored to its original state, is upon us. It is a time for cool thinking and temperate words, for careful forecasts and wise provisions for the future.

CANADA HAS LITTLE TO FEAR.

A candid survey of the immediate future is reassuring. If we in Canada are not so well organized for the reabsorption of the soldiers into civil life and the taking up of the slack of unemployment during a period of readjustment as the people of Britain are we may comfort ourselves with the reflection that our need is not so great as theirs. Not so large a proportion of

our labor was drawn off into the armies, nor so large a proportion of our factories turned into munition plants, nor so many of our women set to work. On the other hand, we are much better organized than the United States. They have nothing like so comprehensive and promising a programme for the reconstruction era. Let us set down in order the items upon which our confidence may rest.

(1) Spring is near. The indications are that it will be an early spring. At least, exceedingly mild winters in the past have often been followed by early seasons for sowing. The land will soon be calling for the plow and the sower. All the outdoor work will be resumed. And most of the indoor work will be stimulated thereby. Navigation will re-open on our great interior waterways, making more traffic, too, for the railways. The very sight of the green leaves and grass, the absence of the cold and depressing weather, the sound of running water and the increasing warmth and light of the sun will prove a powerful force to allay the mental disturbance which we have to fear.

(2) The new governmental policy of carrying through spending projects in dual times will come into being. Formerly the opposite course was pursued, and the shutting down of public works added to the hardships of periods of depression. But a new day has begun, and with a housing appropriation of \$25,000,000, another \$25,000,000 for highways, \$30,000,000 for shipbuilding, \$100,000,000 for railways, and \$10,000,000 for public works of a lesser sort, a great many of the otherwise idle will find work. Indeed, if private industry keeps anywhere near normal the coming summer is likely to be one of the busiest in the history of the Dominion.

PLENTY OF WORK FOR ALL TRADES.

(3) To this undertaking of the central government at Ottawa is to be added large sums to be expended by the provincial governments, and by many of the municipalities of the country. It is felt to be a political duty to provide work. And, whatever may be the ultimate result, it is highly probable that the next few months will see plenty of work for all the trades. Moreover, the Canadian Pacific Railway has announced a similar policy, and will expend large sums in bringing their railway into a high state of efficiency.

(4) It must not be forgotten that the national Employment Bureaux will operate powerfully to prevent idleness. Few, who have not investigated the matter, know how much of the habitual unemployment is due to mal-distribution of labor. If every job which is seeking a man could be matched with every man who is seeking a job a great portion of the out-of-works would be safely cared for. This is peculiarly true of a widely-spread country such as ours. The unit of labor distribution is nothing less than the whole nation. The efforts of employment bureaux operating within smaller areas, such as a city or a province, gives no adequate picture of what a national system may accomplish.

EMPLOYERS' VIEWS HAVE CHANGED.

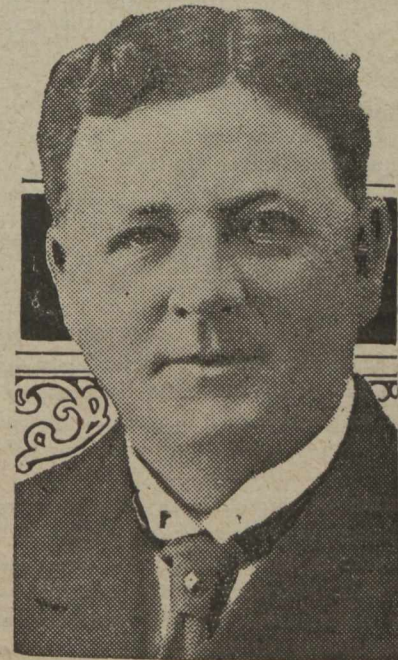
(5) To all this is to be added a marked change in the attitude of employers towards their working-forces. It has long been the custom for a manager of an establishment to think of wages in the same terms in which he thinks of rent or interest. The human note has been unheard, and he has been as quick to reduce his staff of "hands" as to buy a new machine or install a new fire apparatus. The sense of obligation to men who have been fighting his battles in Europe

has changed that conception as regards them, at least. He feels morally bound to replace in employment those who left his service to join the colors. Of, if he does not feel morally bound there are many reminders which will be served on him. The right of "hiring and firing" is getting to be regarded as a public trust, as it ought to be. There always was something shameful in the cold self-satisfaction with which a company of directors would vote to dividends or reserve the fat profits of good times, and then turn adrift or keep on short time with lessened pay the force of men and women by whose means they had gotten rich. It is impossible that this just and righteous principle, once admitted, can be cast out. The head of a plant is the father of a family and he is bound to see to the support, in good times and bad, of those who are in his care. This principle will operate immediately for the employment of returned soldiers, who are a large fraction of the labor force of the country. Later, we hope and believe, it will operate in a more catholic way.

Taking it all together, then, we may calm our fears and take courage for the coming summer, at any rate. The first few months are the most critical. If we get through them without mishap we may venture to face later perils with still more assurance.

TO EACH, HIS HERITAGE.

But, there is yet another side to this matter of reconstruction. It is the improvement of the lot of the worker. The papers from Britain are full of it. Those from the United States touch upon it more or less. It is scarcely mentioned in Canada. Yet we possess the same unhappy conditions in Canada which have driven other nations to schemes of social amelioration. It is true, with our more advantageous ratio between men and land, that the need is not so sharp with us as with them, though even here the difference is less than is often thought. But the conditions are the same, and the outlook is for just as much poverty, misery, disease and death among ourselves as has made many other peoples adopt measures to conserve their human resources. I feel like a voice crying in the wilderness in urging that the distribution of wealth be made more equitable, that the health of the poor be provided for, that the standard of living be maintained for all, and that it become the earnest business of the government of Canada to see that not one least Canadian is without a fair share in the heritage with which our generation has been enriched.



DR. G. C. CREELMAN,
Who has quit the post of Commissioner of Agriculture of Ontario, and will devote all his energies to the Ontario Agricultural College at Guelph.

TICKER TALKS

Just turn back and read that article on "The Outlook for Employment," by J. W. Macmillan. It may rid you of some of your unreasonable fears for the future.

The Toronto Exhibition is not a losing proposition. Last year the receipts amounted to \$145,561, and the profits were \$93,061.

The British market will be free for commercial purposes and importation of bacon after March 1st, says Sir Thomas White, and for commercial sale and distribution after April 1st. All's well that ends well.

In other words, or in someone else's words: "The lamp is in the window and the latch string is off."

The old saw that a burned child dreads the fire is not true of Canada as a nation. During the past half century the ravages of fire have taxed the people of this Dominion over \$700,000,000, exclusive of many millions lost through forest fires.

On the eve of the publication of the annual report of the Montreal Cottons, Ltd., there was a decided demand for the stock, and the price advanced from 59½ to 61, but none was offered under 62.

Oh ye of faint heart and little faith. Referring to the textile situation in the New England States, the First National Bank of Boston, in its weekly letter, says: "Part of the present apathy appears to be due to fear, rather than to any lack of actual business."

Notice has been served upon the speculative contingent in Wall Street by the banks, in the shape of a sharp marking up of money rates, that no expansion of their activities prior to the flotation of the Victory Loan, will be permitted.

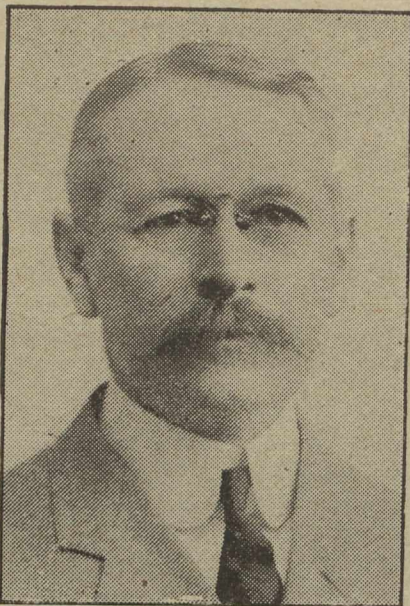
Professor Zavitz, Ontario Agricultural College, is of opinion that the fall wheat in Ontario will come through in excellent condition. He looks for a big crop providing there are not setbacks in the spring.

The little republic of San Marino apparently is bankrupt, having suspended payment on the \$3,000,000 loan it received from the Italian Government. It has asked Italy to investigate its finances.

Admission to the U. S. Federal reserve bank system of mutual savings banks, organized without capital stock under the laws of the various states, is provided in a bill which has been introduced in both Houses of Congress at the instance of the American Bankers' Association.

Insurance companies hope that there will be no explosion of opposition to the bill now before the Quebec Legislative Council which is designed to relieve the companies from liability for damage from explosions and fire resulting from explosions.

Prohibition of gambling in "Margins" on the grain exchange is proposed in a measure to be introduced shortly in the Manitoba legislature by W. R. Woods, secretary of the Manitoba Grain Growers's Association. Former attempts to pass similar legislation in the provincial house met defeat. The new prohibitory measure has been framed with a view to compromising on the previous bill, but will effectually prevent, if it becomes law, legalized dealing in paper contracts.



MR. L. B. McFARLANE, President Bell Telephone Co., who said at the annual meeting last week that, owing to the cost of doing business last year, the net results have not been up to expectations.

MEETINGS AND DIVIDENDS

At the annual meeting of the Paton Manufacturing Co., of Sherbrooke, a distribution of \$150,000 Dominion Victory bonds pro-rata to the shareholders, was voted.

The Dominion Bank has declared a quarterly dividend of three per cent., payable April 1st to holders of record, March 20th.

The regular quarterly dividend of two per cent. has been declared by Price Brothers. Books close March 15 to April 1.

Sherwin Williams' regular quarterly dividend of 1¼ per cent. on the preferred stock, is payable March 31 to holders of record March 15.

Douglas MacLeod, of Toronto, who has returned from overseas, has joined the organization of Nesbitt, Thomson and Co., Ltd., Montreal and Hamilton, and will represent them in Toronto, where this company intend opening an office in the near future.

The Mackay Companies have declared a dividend of 1½ per cent. on common and one per cent. on preferred, payable April 1, to holders of March 8.

A. Macdonald Company has declared a thirty-five per cent. scrip dividend, thus wiping out arrears on preferred up to the end of 1918.

Canadian Locomotive regular quarterly dividend of 1½ per cent. on common, and 1¼ on preferred is payable April 1 to stock record of March 20.

NOT SURPRISING.

It was not a matter of surprise to the Street that the annual statement of the Bell Telephone Company for 1918 should prove a lean one, the surplus after the regular 8 per cent. dividend, amounting to only \$102,634, compared with \$33,070 in the preceding year, a decrease of \$430,435.—Montreal Star.

Some decrease.

NEWSY NOTES

The Commercial Cable Company announced recently that cablegrams, either private or business, may be sent to Turkey in Europe and Asia at the owner's risk and subject to censorship, provided they were written in plain French or English.

D. A. Truda, New York agent for the Transatlantica Italiana, has returned to America from a long visit to Italy, and he announces that the Line is making extensive preparations for the future. Among other things, seven large liners are to be added to the company's fleet, he reports.

That the world's shipbuilding in 1918 beats all yearly records is shown by Lloyd's Annual Summary. This summary places the total amount of the mercantile output of the Allied and neutral countries for the past year at 5,447,444 tons.

It is understood that trans-Atlantic liners will in the near future carry box kites equipped with delicate instruments, which they will fly from the stern at a considerable altitude, with a view to gathering information as to aerial conditions to assist aviators in their attempts to cross the Atlantic.

The inland revenue for January, as announced at Ottawa, totalled \$2,998,634 as compared with \$2,555,597 for the same period a year ago. Tobacco yielded \$1,387,530 and cigars \$94,643, while spirits brought in \$617,807. The inland revenue war tax amounted to \$790,381.

Charles M. Schwab, who has recently returned from France, where he has been since the first of the year, reports that, as yet, he sees no outlet for American steel.

Great Britain is demanding from Germany all the guns captured by the Germans during the war from the British, according to an announcement made by Andrew Bonar Law in the House of Commons.

Cunard Line steamers, according to a recent announcement, will in future make Cherbourg a port of call on their trans-Atlantic voyages.

The Panama canal zone has been turned back to civil control by an executive order issued recently, thus terminating the war administration of the waterway by the military authorities.

The Municipality of Lima, Peru, has signed a contract with a New York firm for the construction of a modern hotel there at a cost of \$750,000.

The War Trade Board of the United States authorized virtually unrestricted trade with Greece. This was announced at the same time as the removal by the French Government of import restrictions on a large number of commodities.

The Allied blockade in the eastern Mediterranean sea has been lifted, according to advices received from Paris.

Deaths from all causes in the American Expeditionary Forces during the war amounted to 107,444, according to an announcement made by the War Department.

The editor of the "Times," Geoffrey Dawson, following a difference of opinion as to policy with Lord Northcliffe, has resigned his position.

Conditions in the West

By E. CORA HIND.

Winnipeg, Feb. 27.—The action of the Saskatchewan Grain Growers last week in asking for a fixed price on wheat, did not come as a surprise, but is nevertheless, a matter for regret, more because of the form in which the resolution asking for a fixed price was couched, than the fact of the asking.

The Manitoba and Alberta organizations had taken a high stand in the matter, declaring that while desiring free trade for themselves, they did not wish to appear inconsistent by asking for a fixed price for their product; further, they had no desire to enhance the price to the consumer. Some of the western papers are taking the stand that the action under discussion is really the fault of the manufacturers association, because of the position taken by them on the tariff immediately following the meetings of the Grain Growers of Manitoba and Alberta, and the adoption of the farmers platform. Be that as it may, the decision of the Saskatchewan organization is to be regretted; not alone from the standpoint that the fixing of the price will increase the cost to the consumer, but the cleavage in sentiment which will occur between the great organized farm bodies of the three western provinces, something which hitherto has never happened.

This is the only point on which the Saskatchewan convention differed in policy from that of her sister provinces. The farmers' platform was very strongly endorsed at Regina, special prominence and force being given to the paragraph on free trade. Saskatchewan also put itself in line for taking political action in the very near future.

Another very important stand taken by the Saskatchewan convention was the decision to raise half a million dollars for the prosecution of co-operative trade. The United Grain Growers, Limited, which was the first commercial organization of organized farmers, succeeded last year in amalgamating with the Alberta Co-operative Elevator Company, and sought to absorb or amalgamate with the Saskatchewan Co-operative Elevator Co. However, the Saskatchewan organization did not see its way to going in, and the new stand taken on general co-operative trading indicates that the possibilities of the Saskatchewan Co-operative Elevator amalgamating with U. G. G.'s as they are commonly called, is now out of the question. The Saskatchewan organization is the largest of the three provinces, and its action on important questions of this kind will have a very distinct reflex effect on both Manitoba and Alberta.

PROHIBIT GAMBLING ON "MARGINS."

The United Grain Growers have shown a tendency to retrace their steps with regard to a fixed price on wheat, as at the time of the Manitoba and Alberta conventions, there was little doubt on the mind of any keen observer that the United Grain Growers were on the side of no price being fixed. Now they have published a statement that they do not want the open market, unless speculative trading is eliminated from it. W. R. Woods, Member of the Constituency of Beautiful Plains in the Manitoba legislature, who is secretary of the Manitoba Grain Growers, to-day introduced a bill in the local House to prohibit gambling on margins on the Grain Exchange. Mr. Wood is stated to be the author of the bill, the text of it is not yet available, but it is pretty certain to create an active fight in the local legislature, as it is evidently the aim to do away with the speculators, who for the sake of quarter or an eighth of a cent, are willing to buy or sell future, especially during the season between the closing and the re-opening of navigation.

The agricultural societies of Manitoba held their

annual convention in Winnipeg last week, and they also passed a resolution endorsing the idea of a fixed price for wheat. Many of the members of these societies are members of the Manitoba Grain Growers, so there is evident a strong conflict of opinion in this matter.

Dr. Robert Magill, secretary of the Winnipeg Grain Exchange, and chairman of the Board of Grain Supervisors, who has been in England for the past two months in connection with the Canadian Industrial Commission and the Peace Conference, returned to Winnipeg this week, but so far, has refused to make any statement for publication.

QUARANTINING LIVE STOCK.

The recent action of the United States authorities in enforcing a strict quarantine on all Canadian cattle entering the United States, is very much of a mystery. The start of it came in the form of wires and letters from St. Paul stating that all cattle going down from the Winnipeg yards, would be quarantined, and indeed quite a few shipments were caught, and the owners had to accept greatly reduced prices. Ottawa was communicated with, but they had not been notified from Washington that anything new along this line was being enacted. The report from St. Paul stated that a certificate from the veterinary on the Winnipeg yards would not be sufficient to clear the cattle, that a certificate must be issued by inspectors nearer to the point of origin of shipment. After a number of days of delay the Manitoba Free Press succeeded in securing from an authoritative source in Washington the following dispatch: "That animals admitted from North American countries for immediate slaughter shall be consigned to some recognized slaughtering centre, and shall be slaughtered within two weeks from the date of entry. All animals admitted in bond shall be subject to inspection at the port of entry." Although no direct quarantine has been placed on cattle being imported to the United States from Canada, the strict compliance with the regulations governing importation will necessarily be in the nature of a quarantine. The regulations governing importation from the Dominion of Canada, state that an affidavit made by the owner, stating clearly the purpose for which the animals were imported, must accompany the stock, namely, whether for breeding purposes, milk production, grazing, feeding, slaughter or for exhibition purposes. The affidavit must be presented to the collector of customs at the port of entry who decides whether or not the animals are entitled to entry.

The inspector of the bureau of animal industry is notified in case an inspection is necessary and the cattle are held in quarantine until release is deemed advisable.

MANGE IN GRASSERS.

In several cases cattle imported to the United States for immediate slaughter have been held for grazing and feeding and in some cases mange has been discovered among these animals and they were immediately quarantined. This is the reason for the order to adhere strictly to regulations, issued by the department of agriculture. The difference between cattle imported for immediate slaughter and cattle imported for grazing and feeding is that the latter class must first be inspected and certified by an official Canadian veterinarian stating that no contagious disease except tuberculosis, has existed in the district in which the animals have been kept for sixty days preceding the date of importation.

The regulations governing cattle quarantine state, cattle which are of a dairy or breeding type entered for grazing, feeding or slaughter, un-

less consigned for immediate slaughter and for no other use may be detained in quarantine for a period determined by the inspector, not less than three days however. The time held in quarantine will be at the expense of the owner or importer and under the supervision of the inspector. A rigid inspection will be conducted during the time of detention and animals found free from disease at the end of the quarantine will be released. Those found diseased will be slaughtered under the supervision of the inspector of the bureau of animal industry.

This does not throw very much light on the situation. About the only thing that anyone is sure of is, that buyers will no longer take the risk of buying and shipping to St. Paul. Up to the time of the placing of this quarantine, buying was exceptionally active. American buyers were taking all they could get, and the forward movement to the United States was very heavy. During the month of January alone, the movement to the South was 8,230 head, as compared with 117 head in 1918 and 1,166 head in 1917. The movement for the first two weeks of February was much more active than it was in January.

It will be seen from these figures that the situation is a very serious one. There is some color for thinking that the difficulty has arisen through some cattle from the mange area in Alberta having been rebilled at Moose Jaw, and then taken for feeder cattle, causing some local outbreaks of mange in Canadian cattle shipped to the United States, but anything of this kind which has occurred is of such a limited character, that it seems hardly to warrant the very drastic enforcement which the United States has enacted.

There has not been any serious decline in the price of finished butcher cattle, and the owners who are obliged to liquidate this class of stock are suffering greatly. There is a suspicion on the part of the western Canadian shippers, how well founded it is impossible to say, that the enforcement of the quarantine is an attempt on the part of certain influences in the United States to break the Canadian market, in order that feeders may be bought more cheaply. The fact that no notice of this action was sent to Ottawa from Washington is cited as a confirmation of this idea.

MILL FEED.

As soon as the removal of the food regulations with regard to mill feed, there has been an advance of \$6.00 per ton in bran and shorts, and many and loud are the complaints of the price which feeders are compelled to pay. Screenings are reduced in price, and there is a very fair demand for them, but with the sudden advance in mill feed and the quarantine embargo to the south, the man with feeder cattle on his hands and short of feed is beginning to feel "between the devil and the deep sea."

EGGS.

Owing, undoubtedly, to the extremely mild winter which has prevailed up to the present, the supply of new laid eggs has been exceptionally good, and the price dropped from 80c. to 50c. during the past eight days. Now, however, the weather has turned extremely cold, and it is possible that the price may again show the ascending scale.

DAIRYING.

During the recent dairy show and dairy convention in Winnipeg, the creameries of the three prairie provinces made an exhibit of 200 boxes of 14 pounds each of butter made at various dates in 1918, and held in cold storage. The interprovincial competition required six boxes from each creamery exhibiting, said boxes to have been made in the six months beginning in June, 1918, and held in cold storage. There were three judges, and the competition was extremely keen. Manitoba, however, carried off the sweepstakes with a score of 97.7.

What the Companies are Doing

TRACTION CO. TO BE AUCTIONED.

The Buffalo, Lockport and Rochester Electric line will be sold by auction at Rochester on the 12th instant, following the entering of a judgment of foreclosure against the road by the Lincoln Trust Company of New York.

SUBWAY REALTY PASSES DIVIDEND.

The directors of the inter-borough Rapid Transit Company of New York took no action regarding the quarterly dividend which was due for consideration at their meeting on the 25th ultimo. The regular quarterly dividend of 1¼ on the Subway Realty was declared payable April 1, 1919, however.

TICONDEROGA PROVES GOOD RIORDON ASSET.

The Ticonderoga Pulp and Paper Company operating at Ticonderoga, N. Y., which is largely controlled by the Riordon Paper Company, has proved a valuable subsidiary to the latter company. The annual statement of the Ticonderoga is due shortly. It may be remembered that the subsidiary last year paid a dividend and bonus of 160 per cent, of which sufficient went to the Riordon to pay nearly 1½ times the interest on the outstanding bonds of that company.

AMERICAN CAR RECORD PROFITS.

The directors of the American Car Foundry will discuss the advisability of increasing the common dividend from 8 to 10 per cent at their annual meeting which takes place this week. The increase may take the form of a regular 2½ per cent quarterly payment or 2 per cent, and an extra quarterly payment of one-half of one per cent. While the company has amassed record-breaking profits in the past four years, the major part of them has been retained in the treasury for reinvestment.

GRAND TRUNK SHOWS BIG INCREASE.

Gross traffic earnings for the three principal Canadian railroad systems for the third week in February aggregate \$5,209,092, being an increase of \$1,029,390 or 24.6 per cent over the corresponding period last year. Following are the earnings for the week just ended with the increases over a year ago:

	1919.	Increase.	P.C.
C. P. R.	\$2,729,000	\$294,000	12.1
C. N. R.	1,505,872	444,291	41.9
G. T. R.	974,220	291,099	42.6
Total	\$5,209,092	\$1,029,390	24.6

KAMINISTIQUIA POWER SURPLUS UP.

The revenue from power for the month of January derived by the Kaministiquia Power Company amounted to \$35,639. With miscellaneous earnings at \$37,074 an increase of \$2,813 over January a year ago was shown. Operating expenses amounted to \$5,181 and maintenance to \$1,547, which with fixed charges at \$8,010 left a surplus of \$22,334. The gross revenue for the three months ended January 31, 1919, derived from power amounted to \$111,818 and net, after operating and maintenance charges have been deducted, amounts to \$96,918. The balance sheet shows property at \$4,611,304 against fixed liabilities of \$1,940,000. Working capital is about \$89,000. If the past quarter's earnings are maintained for the year the surplus will be equal to 13.2 per cent on the common stock.

HIGH COSTS AFFECT BELL'S PROFITS.

According to Mr. L. B. McFarlane, president of the Bell Telephone Co. of Canada, the reason for the failure of net results for the year to reach expectations, although a year of considerable activity in the telephone world had been encountered, was the abnormal conditions and high costs which prevailed. The year of considerable activity caused the greatest gross earnings in the company's history, the amount being \$12,227,545 as compared with \$11,179,162 in 1917, but the rising cost of operation caused by the war had proved more and more formidable until in 1918, for the first time during the war, a decrease was shown in net earnings. Expenses increased 16.8 per cent during the year to \$10,550,459, being made up of an increase of 20.2 per cent operating expenses, an increase of 7.2 per cent in depreciation charges, and an increase of 26.4 per cent in taxes. This left net earnings at \$1,677,085 as against \$2,146,040 in 1917. The decrease, however, in telephone earnings was somewhat ameliorated by an increase of \$39,000 in sundry earnings, leaving total net earnings \$2,104,688, or a decrease of 16.1 per cent (\$429,383) over the year previous. Fixed charges deduction showed little change and the balance remaining for dividends amounted to \$1,542,634 or 8.6 per cent on the common stock. Out of this the eight per cent dividend amounting to \$1,440,000 was paid so that the amount carried forward to surplus account represented the remaining .6 per cent only, or \$102,634. In 1917 earnings amounted to 10 per cent and surplus to \$533,070 or 80.8 per cent more than 1918.

An increase of \$3,111,909 in assets is shown in the balance sheet where they are given as \$50,701,470. Plant and real estate increased \$3,202,908 to \$44,346,270. This is in part explained by the reference in the president's address to land purchased at New Toronto and elsewhere where new offices, etc., were being erected. Increased traffic and enlargement of plant has resulted in an increase in supplies of \$208,935. Investments during the year have increased to \$3,589,652, and cash on hand has been reduced by \$574,130 to \$173,931. Current assets, therefore, showed a reduction of \$299,923. On the liabilities side of the account, accounts payable at \$603,206 were up \$297,838; accrued liabilities, at \$945,802, were up \$368,713, and reserve at \$17,290,190, was up \$2,344,158. Current liabilities were \$666,451, so that the company's working capital at \$3,068,802 showed a decrease of \$966,374 from the previous years, or 23.6 per cent. The company's surplus now amounts to \$2,286,556, or equal to \$12.70 on each share of the company's stock outstanding.

In his address as president, L. B. McFarlane said, in part: "The financial condition of the company made it desirable to restrict expansion within the limits of absolute necessity, and to continue the policy of development pertaining to war or war industries. Nevertheless, we show an increase of 18,944 stations during the year, and have met all such demands, and other demands in the public interest. As showing the difficulties of procuring apparatus, it may be mentioned that it is necessary to order switchboards two years in advance to secure delivery. In 1918, 2,888 miles of wire were added to the long distance system. The long distance lines now owned and operated by the company comprise 85,303 miles of wire on 9,441 miles of poles, and 6,615 miles of wire in underground and submarine cables."

The old board was re-elected, with H. B. Thayer, who was added to the board some time last year, and C. S. Sise, was made vice-president and managing director.

ACADIA SHOWS SATISFACTORY RESULTS.

The net trading profit for the year of the Acadia Sugar Refining Company was \$489,818 from which \$167,951 was deducted interest on loan and \$7,300 for directors' remuneration, leaving a net profit for the year of \$314,567. The balance at debit of profit and loss last year was \$536,151, which is now reduced to \$221,584. Under the heading loans is an item of \$1,193,143 against bonds of the company, and \$1,173,621 from bank current. The property and assets, which stand at \$5,193,463 include stocks of sugar on hand \$668,172, and sundries \$257,034. Trade debts due the company amount to \$162,496.

MONTREAL LOAN'S HIGH EARNINGS.

After deducting all charges, including a \$500 subscription to the Canadian Red Cross and Navy League, the net profits of the Montreal Loan and Mortgage Company amounted to \$85,963. Income was increased from \$119,611 to \$121,410, the principal gains being in the items, interest on mortgages and interest on bonds and debentures. The net profits amounted to 14.3 per cent of the capital. The balance at profit and loss on December 31, 1918, stood at \$64,494, as compared with \$44,530 at the end of the previous year. A small contraction from \$1,725,038 to \$1,716,424 has occurred in assets due to the reduction in the amount of money out on mortgages, this having declined during the year from \$1,569,248 to \$1,508,147, or by over \$60,000.

PATON CO. ISSUES BONUS.

The Paton Manufacturing Company is in the midst of prosperity, judging from the results of the recent annual meeting of the shareholders. At this meeting it was decided to distribute \$150,000 in Victory bonds to the shareholders pro rata, which, the company's capitalization being only \$600,000, is equal to a special bonus of 25 per cent. This is, moreover, in addition to the 4 per cent cash bonuses that have been issued during the past years in addition to the regular 8 per cent distribution. The annual statement, which is not yet ready for distribution to the shareholders, is said to contain items of more than usual interest. The following were elected directors: John Turnbull, president and managing director; D. Forbes Angus, vice-president; R. T. Heneker, K.C., George M. Loy, Brig.-Gen. F. S. Meighen, Robt. W. Rexford and George S. Smithers.

OTTAWA POWER SHOWS BETTER YEAR.

Substantial increases in both gross and net revenue were shown by the annual report of the Ottawa Light, Heat and Power Co., Ltd., for the year ending December 31, 1918, which was presented to the shareholders last week. The gross revenue from all sources was \$1,114,915, being an increase of \$157,614 or 16½ per cent over the previous year, while the net revenue was \$310,149, or an increase of \$64,008, almost 26 per cent over 1917. Four quarterly dividends at the rate of six per cent per annum amounted to \$209,934. After providing for bad and doubtful debts the sum of \$21,189 was carried to the profit and loss account which now stands at \$770,000. An unforeseen expense of about \$20,000 was caused by a break in the retaining wall of one of the company's water plants. At the annual meeting of the company held in Ottawa, the following were elected the board of directors: T. Ahearn, Hon. E. H. Bronson, Dr. William Manuel, T. Workman, H. H. Horsey, W. Lyle Reid and Warren Y. Soper. Mr. Ahearn was elected president and Mr. Bronson vice-president. C. J. McQuaig, Col. Street and F. W. Fee retired from the board, being succeeded by Messrs. Workman, Horsey and Reid.



SIR CHAS. B. GORDON,
President of Penman's, Ltd., whose earnings reported to the annual meeting of shareholders yesterday, were the largest on record.

CANADA FORGINGS PROFITS LOWER.

A decrease of \$89,000 in net profits is shown by the annual statement issued by the Canada Foundries and Forgings for the year ended December 31, 1918. The net profits in 1917 were \$689,000, while for the following year they reached only \$600,000. Income from investments amounting to \$11,161, or about double the previous year's growth, brought the total income to \$612,117. Interest on bonds amounting to \$17,143, and taxes amounting to \$143,085 were deducted from this figure and left the net income at \$451,824, as compared with \$585,873 for the previous year. To this net income was added the surplus carried over from 1917 amounting to \$1,128,281, and this brought the total amount at credit of surplus account to \$1,580,106. The sum of \$100,000 was placed to the credit of contingent account and dividends on the common stock were paid amounting to \$115,200, leaving a balance of \$1,297,706 to be carried forward. The taxes for this year amounting to \$143,000 compared with \$99,000 in 1917, and \$278,000 in 1916. Last year's common dividend of \$115,200 compared with \$144,000 in 1917 and \$182,400 in 1916.

The principal changes in the balance sheet were a decrease of \$126,900 in the 6 per cent. bonds outstanding, an increase of \$125,686 in accrued liabilities, and an increase of \$158,851 in investments. Total assets also increased from \$4,033,954 to \$4,348,206.

The president, Mr. Weir, said in his address. "At a recent meeting of the directors of the DeLaney Forge and Iron Company, Inc., a dividend of ten per cent has been declared for the current year. Your investment in this company has proven to be all that was anticipated, and the benefit derived by your company through an interchange of business is reflected to a considerable extent in the earnings of your corporation.

"This being the first annual meeting of shareholders under peace conditions, it would seem proper to make some brief allusion to the part taken by your company in Canada's participation in the war. Canada Foundries and Forgings, Ltd., divided with one other country the first order for shell forgings placed in Canada by the Imperial Government. This was late in the year 1914, and since that time your forgings plants have been constantly enlarged and enabled to take on more and more work. In 1916, after the United States declared war, your company brought to Canada the first shell contract for the American Government. During the period of munitions manufacture, your company shipped eleven million dollars worth of shell forgings and shell parts using in their pro-

duction 200,000 tons of steel, and paying out in wages four and one half million dollars. The total number of shell forgings of all sizes produced was ten and one half millions, with a total of rejections of only 2 per cent.

"This is a record in which the shareholders in this company may reasonably take pride, and which is extremely creditable to your management. Although up to the signing of the armistice, your plants were largely occupied in the production of munitions, it will be gratifying to the shareholders that for the year 1918 ordinary commercial business represented more than 40 per cent of the company's total output and an increase of over 100 per cent on the previous year's total. Orders on hand are sufficient to warrant the expectation that your several plants will be fully employed throughout the reconstruction period after which time, it is the opinion of your directors, that there will be plenty of business for all plants organized and equipped as yours are."

The officials of the company elected for the present year were as follows: President, W. N. Weir, Montreal; vice-president, J. Gill Gardner, Brockville; secretary-treasurer, J. H. A. Briggs, Brockville. In addition to the above, the following directors were appointed: T. J. Dillon, Welland; Hon. J. P. Graham, Brockville; Lieut.-Col. Monsarratt, Ottawa; Lieut.-Col. Smith, Montreal; H. Howser, Toronto; H. Bertram, Dundas, and Hon. W. J. Shaughnessy, Montreal.

CUNARD OUSTS THE GERMAN LINES.

Southampton Home-Port of Palatial Cunard Liners.

Travellers for London and Paris will go straight to Southampton and Cherbourg hereafter, by the giant Cunarders, such as the "Acquitania" and the "Mauretania," the Liverpool route being used more for the cargo-carrying liners.

The information that Southampton would be the home-port of the great Cunard passenger steamships was announced at a meeting of the shareholders of the London & South Western Railway, while Sir Alfred Booth, the chairman of the Cunard Line, on being interviewed by the press, stated that the Cunard Line intends to take the place of the German Lines in providing a regular passenger service of the highest class between New York, Southampton and Cherbourg. "It is inconceivable," said Sir Alfred, "that the premier British Line in the North Atlantic could allow the important passenger traffic between the United States and the Channel ports to be monopolized by foreign-owned companies." The Cunard Line, according to Sir Alfred, does not intend to abandon any service which it has carried on in the past, but on the contrary is about to establish new services in many directions as fast as the necessary tonnage can be secured. In the interim, whatever steamers are available will be used in the various services to the best advantage. Liverpool requires cargo space as well as passenger accommodation, while Southampton requires less cargo capacity. It is therefore assured that the palatial "Acquitania" and the "Mauretania" will be based eventually on Southampton, while the Liverpool-New York Service will be equipped with steamers of greater carrying power.

This will be welcome news to many travellers, for the run from Southampton to Waterloo Station is shorter and far less tiresome than the roundabout Liverpool route, and it is far preferable for passengers bound for the Continent to cross the Channel in the big comfortable liners than to brave the stormy passage in the little Channel boats; saves time, too.

Scissors and Paste

COMRADESHIP.

If it be true that certain officers objected to travelling from Halifax in the same Pullman with non-commissioned officers, it is pretty safe betting that they were soft-job officers and not from the front, where they had shared dugouts, and shell-holes with other fightin' sons-of-guns.—Toronto Star.

THE HARDEST WORKED PROFESSION.

The clothing workers in Montreal have won a 44 hour week. Pretty soon the old system under which men had to work twelve hours a day every day of the week will be but relics. Soon the only outstanding occupation in which people have to work fifteen hours every day, including Sunday, will be that of the newspaper reporter.—Ottawa Citizen.

OUR COMMON HERITAGE.

We, who possess in common the English language—"the best result of the confusion of tongues," Lowell calls it—that most superb instrument for the making of the truth, and the expression of the imagination, may well remember this: "That in the use we make of it, in the breadth, justice and humanity of our thoughts, the vigor, restraint, clarity, and beauty of the setting we give to them, we have our greatest chance to make our countries lovely and beloved, to further the happiness of mankind, and to keep immortal the priceless comradeship between us. — John Galsworthy at the Lowell Centenary.

THE UNSIGHTLY BILL BOARDS.

Not only are the bill boards unsightly, but they are unsanitary and dangerous as well. These hoardings are frequently built to conceal unsightly masses of debris and rubbish, this being deemed cheaper than removing such accumulations.

The risk of fire alone is very great and in the absence of sanitary conveniences in many cases the bill boards are utilized as shelters.

The case against the bill board would seem to be complete on the grounds of public health and safety. The other consideration may not appeal as strongly to the majority of people, but Conservation points out that in the interest of civic pride and beauty the bill board structures should be thoroughly controlled if not eliminated entirely. In Westmount, Que., the boards are controlled with a very considerable improvement in the appearance of the city.—Ottawa Citizen.

THOSE EAGLE BOATS.

Unless all signs fail, Mr. Henry Ford will have an extremely busy winter. There is the Dearlyborn Independent, for which he has promised to write a page a week; there is his election contest, for which he has promised to supply a springly story of how he was denied, through the use of "sinister methods," the honor of representing the state of Michigan in the senate. There is his \$1,000,000 libel suit against The Chicago Tribune by which he proposes to establish his right to be considered a loyal American, and there is the little matter of the senate investigation of the "eagle boats."

We purposely omit from the list of engagements anything connected with the management of the Ford factory because this already has been entrusted to Edsel — our most prominent slacker — at a modest salary, so we are told, of \$150,000. — Col. Harvey's Weekly.

The Manitoba Agricultural Society, in an annual convention held in Winnipeg last week, passed a resolution in favor of applying to the Federal Government to fix the price of the 1919 crop, the same as for the 1918 crop.

About Things In General

GOVERNMENT LABOR BUREAUX GROW IN NUMBER.

Figures from the Department of Labor show 34 Government Employment Bureaux have been opened up to date in Canada, and the next two weeks will see considerable development in the Maritime Provinces, where ten in all will operate. Every official connected with these bureaux, so far, is a returned soldier. In Ontario the number of offices now is 14. In addition to the regular employment offices, a number of what are termed "one-man offices" will be operated in small places as the need arises.

ENCOURAGE MERCHANT MARINE.

"One of the reconstruction problems most vitally interesting to the exporters of the United States and to the business men and bankers as well, is that of building up a merchant marine," says the New York Times. It is the general agreement that this should be undertaken on a broad scale, but as yet the details are in a shadowy state. Reports from various parts of the country, however, indicate that there is a sentiment that one of the foundation platforms for a merchant marine should be a ship subsidy. Whether it take this name or be disguised under some cognomen of camouflage is simply a situation that would provide the same means to the desired end. The main fact is that there is unanimity as to the need for protection and encouragement."

PROTEST C. N. R. POLICY.

The storm which has been gradually growing in the Moncton section of the Maritime Provinces against the railway policy of the Dominion Government in dismantling the I. C. R. general offices in Moncton, and transferring direct control of the Intercolonial section from that city to Montreal and Toronto, is apparently about to burst. The Board of Trade last week met to consider general business, but in the view of those present there was only one business to consider, and that was the question of the Maritime Provinces in its relation to the future of the Intercolonial section. Only one or two speeches were made, but they were strongly against the C. N. R. policy. Under the auspices of the Board of Trade, it was decided to call a mass meeting to discuss the whole question.

WIRELESS AIDS TO SHIPPING.

The four wireless telegraph direction finding stations erected on the Atlantic coast of the Dominion during the war by the Department of Naval Service, for naval purposes, have been placed at the disposal of all shipping, and may be utilized by vessels to ascertain their positions in thick weather, by obtaining their bearings on the station with which they are in wireless communication, according to a statement from the Department of Naval Service, which also gives an account of the work of direction finding stations as a war-time development of radio telegraphy. It is stated in this account that the stations are able to give to ships bearings accurate to within less than two degrees, which indicates what valuable aids to navigation these stations will be, particularly in foggy weather. The account gives suggestions of the utility of the direction finding apparatus during the war in locating the positions of hostile craft and in other naval work.

SIXTY MILLIONS FROM WAR PROFITS TAX.

An official statement from the Department of Finance gives the following information respecting the administration of the Business Profits War Tax Act and of the Income War Tax Act of 1917. Under the Business Profits War Tax Act assessments have been made aggregating sixty-five million dollars, of which about fifty-nine million has been collected. The balance probably will be received within the next two months.

The returns to date from the Income War Tax Act of 1917, which applies only to incomes in excess of three thousand dollars in the case of married persons and two thousand in the case of unmarried persons, show that about thirty thousand assessments have been made, of which nineteen thousand are paid. The total amount of assessments made by the Department and approved to date aggregates five and a half million dollars. Three and a half million have been collected.

NO SHORTAGE OF WOOL.

The wool situation continues to be somewhat unsettled, although gradual stabilization is discernible. The U. S. Government, it is expected, will undoubtedly supply wool in the auctions as fast as the mills and dealers can absorb it, at least up to July 1st, when the Government announces that it will withdraw its wool from sale so as not to compete with the new domestic clip. Public auctions will be resumed in London in April and in Liverpool in March. The consensus is that there will be no immediate important decline in prices. The British Government, moreover, announces its intention of stabilizing prices by feeding wool to the auctions only as needed. The English 1919 clip will not be taken by the Government, and restrictions on imports of South African wool have been removed. Bradford houses have recently operated in South America, in anticipation of an early raising of the embargo against South American wools. Prices are reported strengthening in South Africa and steady in South America.

SOLDIERS AND REFORESTATION.

The employment of returned soldiers in reforestation work in Canada is the subject upon which the delegation representing the Canadian Pulp and Paper Association will shortly confer with the Dominion Government at Ottawa. In Great Britain and in France the replacement of forests destroyed by the necessities of war is proceeding rapidly. The delegation will urge that the example of European countries be followed in Canada where many thousand acres of barren land are suitable for reforestation.

The task, according to the delegation, should be undertaken by the Dominion, as a long period of time elapses before returns are assured. A substantial addition to the national wealth should be the ultimate result. The delegation will urge that returned men who have become accustomed to outdoor life, or who need such work on account of disabilities should receive especial consideration in such employment.

Brig.-Gen. J. B. White, who commanded a forestry unit in France will probably head the delegation, Sir William Price, who went overseas with a Quebec Battalion and Gerald Power, president of the Dominion Lumbermen's Association, will be among the delegates.

NEW PRESIDENT OF SHIP FEDERATION.

John Torrance, the new president of the Shipping Federation of Canada, who replaced the late Andrew Allan, presiding at the annual general meeting of the Federation made touching references to the death of Mr. Allan and the late Sir Wilfrid Laurier. In reference to the former, Mr. Torrance stated that it was owing to Mr. Allan that the St. Lawrence route had been so splendidly developed, and shipping facilities at the port of Montreal made greater. Referring to the late Sir Wilfrid, the speaker said that apart from politics he was a man who would be missed by all classes of the Dominion.

"The past season was the busiest ever experienced at this port and the export shipments were the heaviest on record," stated Mr. Torrance in his report on shipping matters for the past year. The total number of sea-going vessels to arrive at the port of Montreal during the past season was 674 and represented a gross tonnage of 1,933,482 tons, or an increase of 27 ships over the previous year.

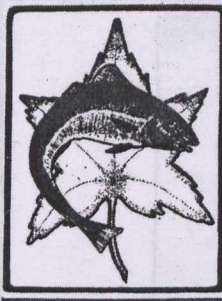
CANADIAN LEATHER FOR BRITAIN.

Buying of both sole and upper leathers for export account has reduced domestic supplies considerably and has made it appear likely that the period of strong price on leather will not terminate immediately. American trade interests have been pulling for a strong market, and while unforeseen events may bring about a sharp decline in prices, the export business that has been transacted recently would tend to prevent a downward price movement in the near future. Buying has been done by the British Government representative during the last few days, and the purchases made in the Toronto district will not run far short of \$2,000,000. Some of the small dealers have been completely cleaned out. This leather taken for Government account can be exported at any time. The British embargo on civilian purchases still continues. Private interests have bought considerable leather for export to Great Britain, which cannot be shipped. This leather has been paid for and warehoused until shipment can be made. Export business with the United States is another feature of the trade. It is understood that British purchases in the American market were extensive.

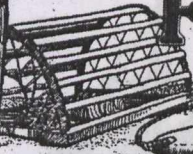
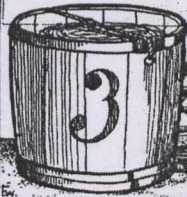
ACCOUNTANTS HAD FEW FRIENDS AT COURT.

The bill of Severin Letourneau, to incorporate the members of the Association of Accountants in Montreal, and the Institute of Accountants and Auditors of the Province of Quebec into one association, to be known as the Public Accountants of the Province of Quebec, was rejected by the Legislature after a strenuous fight. Mr. Letourneau was ready to admit into the association those who were to-day acting as public accountants, while he was also ready to exempt from the penal clauses of the bill those who were acting as accountants for private firms. Furthermore, he expressed willingness to meet with the governors of the two Montreal universities and arrange with them for a strong board of examiners for future members of the association.

When it was put to the vote only the Hon. J. A. Decarie, the Hon. H. Mercier, Messrs. S. Letourneau and H. Miles stood up in its favor. Very strong speeches were made by W. Levesque and T. D. Bouchard against the bill, the former contending that it was sought to make a closed corporation of accountants. Mr. Bouchard also strongly opposed the creation of a monopoly, the bill, in his opinion, seeking to force municipal corporations to employ the services of members of the association.



Canada's



Fishing

Industry

By FREDERICK WILLIAM WALLACE.

(Author of "Blue Water," "The Shack Locker"; Superintendent, Fish Section, Canada Food Board; Editor, "Canadian Fisherman"; Secretary, Canadian Fisheries Association.)

The Fishery Resources of Canada

CHAPTER I.

Value of Fisheries—The Fisheries as a Colonizer—Extent of Canadian Fishing Grounds—Value of Provincial Fisheries—Canadian Fish and Value of Catch—Investment in Fishing Plants and Gear.

At no time in the history of the development of Canada's fisheries have they been so prominent as during the war years of 1914-18. In 1914 the value of Canada's fisheries was \$33,207,000. In 1917 the value was \$52,350,000—an increase of practically forty per cent. Though prosecuted as an industry for four hundred years, it is only within the last decade that our fisheries have shown a genuine development, and since the outbreak of war, the necessity for conserving meats gave the fishing industry a great stimulus, especially in the home consumption of Canadian fish.

While the value of the fisheries for 1917 are satisfactory as compared with former years, yet it does not mean a development commensurate with the enormous fishery resources with which Canada is endowed. The consumption of fish by Canadians is still meagre, and may average about 45 pounds per head per annum—the work of the Canada Food Board practically doubling home consumption within a year. The export trade, which absorbs the bulk of our fish production, is capable of greater expansion and should, from now on, be aggressively developed and encouraged to the limit, in order that revenue from outside sources be brought into the country. To attain that most important end, the most modern methods of fishing, curing and packing must be employed, and the trade built up by capable commercial agents abroad.

History.

There is a story behind our fisheries which is of the warp and woof of industrial romance—a story which is indelibly woven in the colonization of the North American settlements. It is the oldest of all Canadian industries, and antedates lumbering, mining and agriculture by centuries. Historical records show that European fishermen voyaged to the great cod banks of Newfoundland and Nova Scotia prior to the voyages of Cabot, Cartier and Columbus. These pioneer fishermen ventured across from the Iceland grounds to the coasts of North America and fished during the summer months—returning with

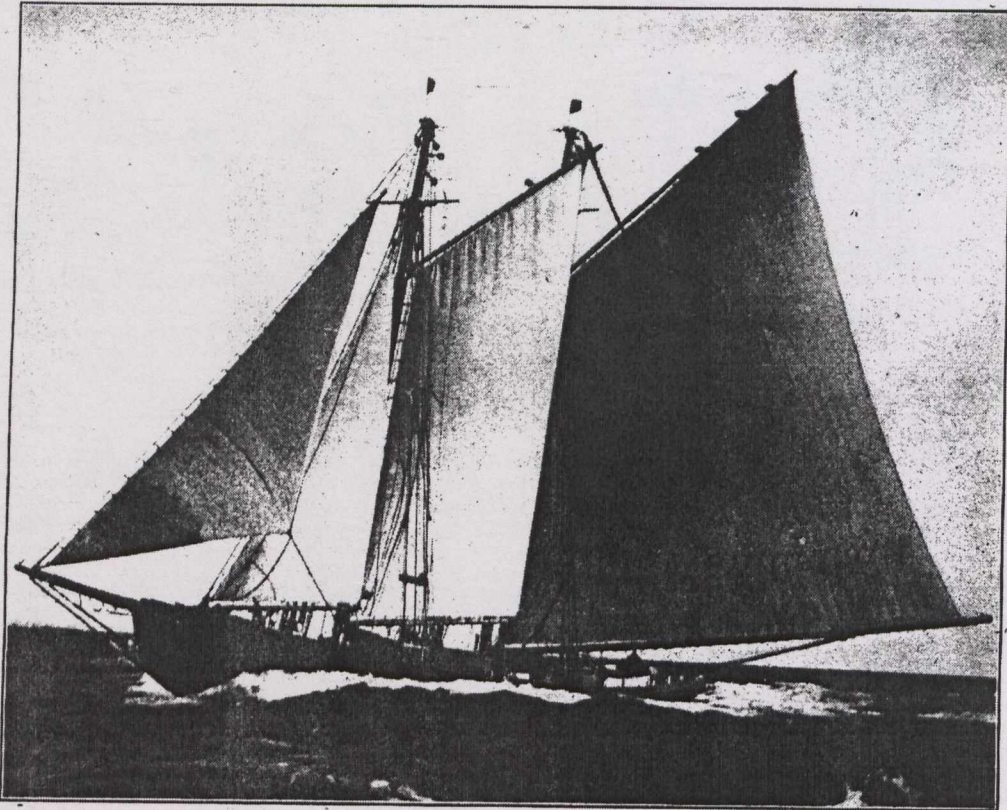
their salted catches in the autumn. The wooded continent which they sighted in their adventurous wanderings appealed to some of the more daring spirits among the crews, and braving savages and the unknown hazards of a winter in our northern climate, these adventurers left their fishing barks and built settlements on our shores. They caught fish and trapped for furs, which they stored until the return of the fishing fleet in the spring. The independence of the life and the wealth to be made in fish and fur soon brought other adventurers into the settlements, and before the North American continent was really known to the courts of Europe, these fishermen pioneers had their colonies on the coasts of Newfoundland, Nova Scotia, Maine and Massachusetts. The influx of persons having religious and political differences with the home authorities rapidly swelled the population, and the settlements became permanent. As the fishing showed more pecuniary returns than the mythical Eldorado, which the Spaniards were looking for further south, these early settlers did no advertising, and many years passed before the home governments realized that there were flourishing settlements in America developing rich fisheries. When that fact became known, immigration became general, and the great North American nations were founded.

The codfish was the lure which attracted the pioneers, and the cod is given credit by being incorporated in the arms of Nova Scotia and Massachusetts. As in early times, the wealth of cod to be found around our coasts still attracts the fishermen of France, and a large fleet from the channel ports of that country voyage to the North American fishing grounds annually. The Portuguese and Spaniards who used to frequent these waters in large numbers have discontinued the fishery.

Extent of Fishing Grounds.

The important fishing grounds of the world are only four in number, and all lie in the Northern Hemisphere, mainly north of the fortieth parallel of latitude. Out of these four prolific fishing areas, Canada is singularly fortunate in having two of them adjacent to her coasts, and is thus endowed with the greatest fishery resources in the world.

The habitats of all commercial fish are in waters less than 300 fathoms deep. In deeper water, the



AN ATLANTIC BANK FISHERMAN IN WINTER RIG OF FOUR LOWERS.

(Photo—Wallace.)

fish cannot be caught readily, and the species which inhabit these great depths are usually unfit for food. The most prolific and commercially edible species of fish are those which inhabit the "shoal" waters and the countries which are adjacent to these comparatively shallow areas are assured of abundant supplies of fish.

The Atlantic fishing grounds of Canada may be said to extend from Grand Manan in the Bay of Fundy to Labrador in the Straits of Belle Isle — an approximate shore measurement, counting bays and indentations, of some 5,000 miles of territorial fishing grounds. In addition to this, the Canadian Atlantic Coast is adjacent to the enormous shoal water areas of the Western North Atlantic "banks," which range from Davis Straits to the West Indies, and in the angle formed by the south coast of Newfoundland and the Maritime Provinces we are in close proximity to offshore fishing grounds larger than Great Britain in area. These banks are the ledges of the continental shelf over which the mighty St. Lawrence and other rivers, and the Arctic currents have been depositing silt for ages. Plankton and other minute forms of marine life abound in the shoal waters and attract the countless hordes of fish which feed upon them.

The Pacific Coast of Canada, with its islands and irregular indentations, affords a territorial fishing area of some 7,000 miles in length. The continental shelf of the west coast does not extend so far out

into the sea as it does on the east, and consequently there are no great banks lying offshore. A large shoal water area, however, is found in the Gulf of Alaska and in the Behring Sea, and to both these prolific fishing grounds Canada has the readiest access by virtue of proximity. The numerous inlets and sheltered channels of the British Columbia and Alaska coasts make up the lack of offshore banks by the abundant fish life to be found frequenting them.

For vast fresh water fishing areas, Canada is unexcelled. The Great Lakes, rivers and lesser bodies of fresh water aggregate a total area of 220,000 square miles and from them fish to an approximate value of \$5,000,000 is produced annually. Some of the largest fishing areas in the lakes and rivers of Northern Canada are as yet untouched, owing to lack of transportation facilities, and the great inland sea of Hudson's Bay, with its tributary rivers, is a potential fishing ground yet to be exploited.

Value of Fisheries.

The value of fish caught and landed in Canada by Canadian fishermen during the year 1917, amounted to \$52,352,044. The value by Provinces is as follows:

British Columbia	\$21,558,595
Nova Scotia	14,468,319
New Brunswick	6,143,088
Quebec	3,414,378

Ontario	2,866,419
Prince Edward Island	1,786,310
Manitoba	1,543,288
Saskatchewan	320,238
Alberta	184,009
Yukon	67,400

Canadian Commercial Fish and Value of Catch.

Following is a table of the species of fish caught by Canadian fishermen, their value annually during 1917, and the waters in which they are caught:—

Salmon (Pacific & Atlantic sea fish)	\$17,411,029
Cod (Atlantic & Pacific sea fish)	7,402,516
Lobsters (Atlantic shell-fish)	5,654,025
Herring (Atlantic, Pacific & Lakes)	3,733,688
Haddock (Atlantic sea fish)	2,936,719
Halibut (Atlantic & Pacific sea fish)	2,066,635
Sardines (Atlantic sea fish)	1,910,705
Mackerel (Atlantic sea fish)	1,333,354
Whitefish (Lake & River fish)	1,248,006
Smelts (Atlantic & Pacific sea fish)	1,027,555
Hake and Cusk (Atlantic sea fish)	890,265
Black Cod (Pacific sea fish)	879,404
Lake Trout (Lake fish)	699,000
Pickrel (Lake & River fish)	650,000
Pollock (Atlantic sea fish)	486,195
Pike (Lake & River fish)	429,386
Tullibee (Lake fish)	333,686
Clams and Quahaugs (Atlantic & Pacific shell-fish)	222,965
Alewives (Atlantic sea fish)	196,482
Perch (Lake & River fish)	126,723
Oysters (Atlantic & Pacific)	109,265
Sturgeon (Atlantic & Pacific & Lake)	98,011
Eels (Atlantic & Lakes)	90,457
Albacore (Atlantic sea fish)	89,961
Soles (Atlantic & Pacific sea fish)	81,109
Crabs, cockles, dulse (Atlantic & Pacific shell-fish and seaweed)	66,918
Flounders (Atlantic & Pacific sea fish)	55,595
Brill (Pacific sea fish)	51,420
Shad (Atlantic sea fish)	52,250
Capelin (Atlantic sea fish)	41,449
Carp (Lake & River fish)	40,890
Goldeyes (Lake fish)	40,209

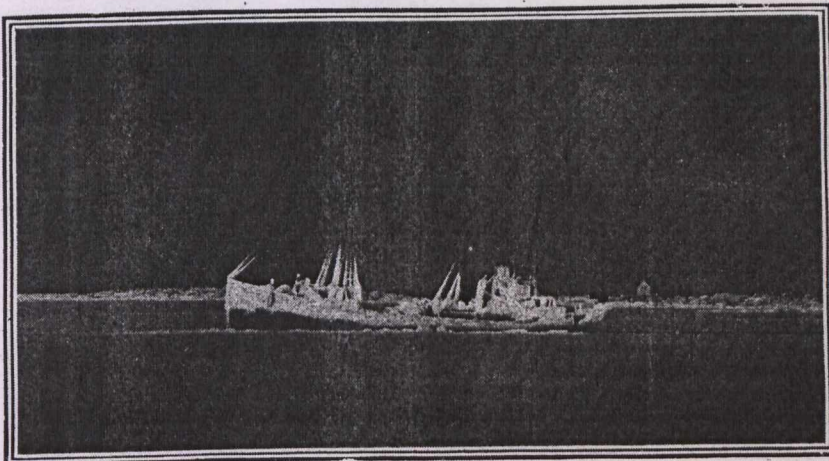
Tom Cod (Atlantic sea fish)	38,893
Catfish (Lake & River fish)	38,210
Swordfish (Atlantic sea fish)	33,178
Squid (Atlantic & Pacific sea fish)	29,751
Scallops (Atlantic shell-fish)	26,800
Mulletts (Lake & River fish)	22,026
Skate (Atlantic & Pacific sea fish)	20,883
Bass (Atlantic, Pacific & Lakes fish)	24,482
Pilchards (Pacific sea fish)	11,810
Oolachons (Pacific sea fish)	10,991
Rock Cod (Pacific sea fish)	8,688
Grayfish (Atlantic & Pacific sea fish)	5,780
Maskinonge (Lake & River fish)	3,188
Whiting (Atlantic & Pacific sea fish)	2,725

In the above list, forty-nine species of edible fish are enumerated, and the values given indicate the importance of several varieties seldom heard of outside the trade. Many of the species named are due to become of increased value in the future—notably the herring, flounders, sole, brill, skate, black and rock cod and albacore. The majority of our fish will stand greater development, less in the case of the fresh water fish, but especially so in sea fish. Halibut, shad, lobsters and oysters are the only species showing signs of depletion so far.

Included in our fishery statistics are the following by-products:—

Fish oil	\$397,164
Whale oil	342,422
Fish tongues and sounds	\$84,635
Seal oil	83,937
Whales and whale products	82,995
Hair seal skins	71,690
Caviare	15,106
Salmon roes	7,820
Fur seal skins	6,540
Sturgeon bladders	977
Beluga (white whale) skins	682
Sea weed	550
Fish offal	300
Porpoises	56

The fish oil, seaweed and fish offal products are capable of much greater expansion and will, in the future, constitute important side industries.



ATLANTIC WINTER FISHING. A STEAM TRAWLER COMING INTO PORT FROM THE BANKS.





CLUBBING A HALIBUT.
GULF OF ST. LAWRENCE.
(Photo—Wallace.)



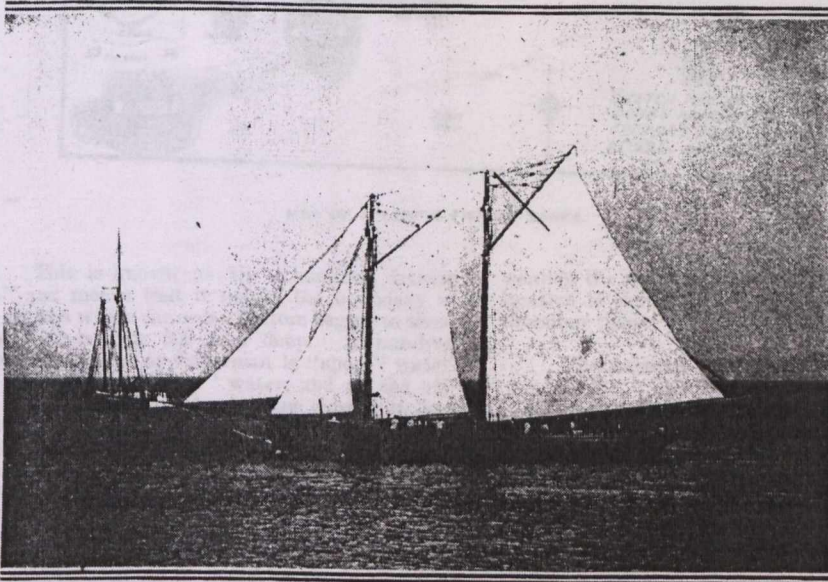
Investment in Fishing Plants and Gear.

The total capital invested in Canada's fishing industry is between twenty-six and twenty-eight million dollars. Over three million dollars are invested in the salmon canneries of British Columbia. Three million dollars are invested in ice-houses and freezers, and two and a quarter million in fishing piers and wharves in various parts of Canada. Millions of dollars are invested in traps, nets, lines, trawls, smoke-houses, etc.

The Canadian fishing fleet includes two hundred steam vessels. Of this number, five are steam trawlers, six are steam halibut fishing vessels of the lar-

ger type, and the balance are fishing tugs, cannery tenders and fish carriers. These craft operate on the Pacific, Atlantic and Great Lakes. Operating in our fisheries are thirteen hundred sail and gasoline driven vessels of the larger size, including the handsome Bank fishing schooners and the "gas boats" of the Pacific and Atlantic. In the shore fisheries, there are over 27,000 sail and row boats and 11,000 motor boats.

It is estimated that over 100,000 persons are employed, wholly or in part, in the Canadian fishing industry. About 66,000 persons engage in the fisheries on the Atlantic coast, and 20,000 on the Pacific.



OUTWARD BOUND!
AN ATLANTIC FISHING
SCHOONER IN WINTER
RIG

(Photo—Yates, Digby.)



Canada's Atlantic Deep Sea Fisheries

CHAPTER II.

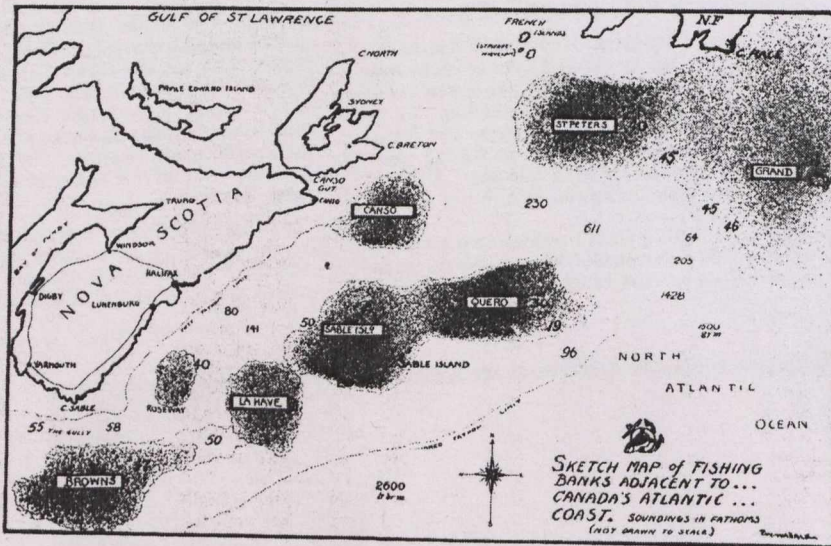
The Atlantic Banks — The Bank Fish Fleet — Schooner Fishing — Halibut Fishing — Share System — Steam Trawling — The Bank Fishing Skipper — The Bank Fisherman.

Off the eastern coasts of Canada and Newfoundland lie great areas of shoal water known as Banks. These Banks are from fifteen to a hundred miles offshore and represent huge plateaus rising from the deep water of the Atlantic to within twenty fathoms of the surface. In many cases the Banks are isolated mounds separated from other Banks by very deep water, and in other instances the Banks have a distinct connection.

Looking at a navigator's chart, one will notice a dotted irregular line at some varying distance off the

the deep water; if bottom is got at that depth she is approaching the Bank and the further she progresses on the Bank the shoaler will become the water.

Most people imagine the Banks are all sand, but such is not the case. Many of the Banks, such as Sable Island Bank, are composed of sand, but many others show bottoms of gravel, small stones, rocks, sand and broken shells, and mud — much the same composition as land ashore. The Virgin Rocks and the Flemish Cap situated off the eastern Newfoundland Coast on the Grand Bank are rocky spots with but a few feet of water over them and are probably the peaks of ocean mountains thrust up through the plateaus of softer material surrounding them. Lying so far off the land as they do, it is not possible to mark them in any way, and many fishing vessels have had narrow escapes from being dashed to pieces on the Virgin Rocks and the Flemish Cap. In heavy



MAP OF ATLANTIC FISHING BANKS.

(Drawn by Wallace.)

coast. This is known as the "hundred fathom curve" and means that it marks the boundary of ocean depths where the ocean bottom begins to shoal into water less than 600 feet deep. A hundred fathoms to a sailor or fisherman is "shoal" water. Over that depth is "deep" water, and all the offshore Banks are in the shoal water class with less than 600 feet of water over them.

Nearly all of the great Banks off the Canadian and Newfoundland coasts lie beyond the coastal hundred fathom curve and deep water separates them from the mainland. A vessel bound for the Banks can locate them by sounding the depth of water by means of a line and lead, and in the majority of cases this is the method employed. If the lead fails to reach bottom with 600 feet of line out, the vessel is still in

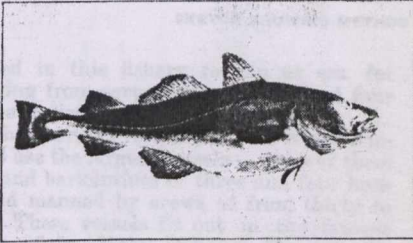
weather the sea breaks on both these spots and their location is shown by the ring of white-water surrounding them.

The Atlantic Banks and Their Names.

All the principal Banks are named and are all well known to the fishermen who fish upon them as the streets of their home towns. To be at sea upon a Bank conveys nothing to the ordinary observer. There is no land in sight and the water appears just the same as does the rest of the Atlantic. But a fisherman can tell if he is on a Bank by many signs. He can tell by the "run" of the sea in a breeze that he is on shoal water, as the swell is always heavier and more vicious than it would be out in deep water.

By a cast of the sounding lead and the sample of the bottom brought up by the tallow or butter on the lead, he can name the Bank he is on, and in most cases state pretty accurately his exact position upon it.

The principal Banks off the Canadian and Newfoundland coasts are Brown's Bank, located some 75 miles south of Cape Sable, N.S.; Roseway Bank, off Cape Roseway, N.S.; La Have Bank, to the eastward of Roseway; Sable Island Bank, surrounding Sable Island; Quero Bank or Banquereau, east of Sable Island, and Causo Bank, off Causo. Between the two latter Banks and the Grand Bank of Newfoundland there is a gully of very deep water which leads up into the Gulf of St. Lawrence. The Grand Bank of Newfoundland is the largest in area, and



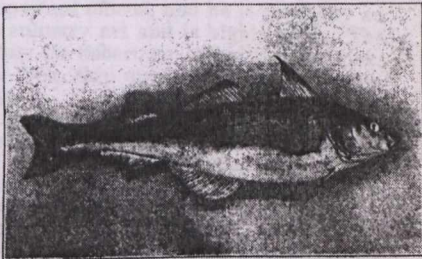
COD.

extends south and east of that colony and adjoining it to the westward are Green and St. Peter's Banks. In addition to the Banks named there are a host of smaller Banks such as Artimon Bank, Misaine Bank, Emerald Bank, Little La Have, Cape Whittle Bank, Bank Bradley or Bradeille Bank, Orphan Bank, German Bank, etc., scattered off the coast from the Bay of Fundy to the Gulf of St. Lawrence and the Straits of Belle-Isle.

The Banks as Fishing Grounds.

For hundreds of years the Banks have been famous as fishing grounds. Prior to 1497, European fishermen have crossed the Atlantic and fished upon the great Banks of the North American coast. Englishmen, Frenchmen, Basques, Portuguese and Spaniards made the voyage yearly in their tiny craft, and fished for cod, which they salted and dried and brought back to Europe.

Throughout the centuries the Banks have been fished by countless thousands of fishermen and remain as prolific today as they were in Cabot's time. The Spanish, Basque and Portuguese fishermen have long vanished from the Western Atlantic fisheries,



HADDOCK.

but the French still send their fleets across to reap the harvest of the Banks, in addition to the vast fleets from Canada, the United States and Newfoundland.

The primary fish, which abound upon these great areas of shoal water, is the cod which swarm over the Banks during the course of their migrations. Though caught in North Atlantic waters at all seasons, they are most plentiful in the summer, and the great cod fishing fleet ply their harvest from April to October upon the Banks from Georges to Grand. Other fish caught upon the Banks are haddock, hali-



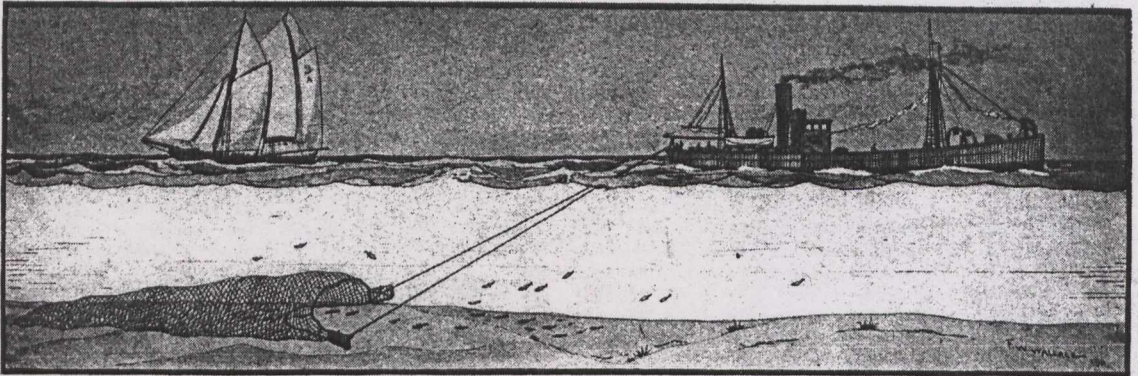
HAULING UP THE TRAWL NET ON AN ATLANTIC STEAM TRAWLER. (Photo, Wallace.)

but, pollock, cusk, hake, flounders and skate and all of them have seasons when they are most abundant.

The shoal water, besides affording a splendid feeding ground for the cod and other fish, also makes ideal locations for the fish to deposit their spawn.

The Bank Fishing Fleet.

The Bank fishery is distinct from what is known as the "Shore" fishery. The latter is carried on in a smaller class of boat manned by two men or sometimes in small sloops and schooners carrying less than eight men. In the shore fishery, the boats seldom remain out from port longer than three days and fish within twenty miles of the land. In the Bank fishery a large type of sailing vessel or steam trawler is employed, and the crews range from ten to twenty-four and sometimes forty men. The ves-



SKETCH SHOWING METHOD OF FISHING BY STEAM TRAWLER.

(Drawn by Wallace.)

sels employed in this fishery remain at sea for periods ranging from seven days to three and four months without discharging their catches.

The French fishermen frequenting the North American Banks use the largest vessels — some of them being barks and barkentines of three and four hundred tons and manned by crews of from thirty to forty men. These vessels fit out in the famous French ports of St. Malo, Paimpol, Fecamp, St. Servan, Honfleur, Dieppe, etc., in the spring, and making a base of operations at the "French" Islands (St. Pierre and Miquelon) fish the Banks during the summer and return loaded with their salted and dried fish in the Fall.

The Canadian, American and Newfoundland "Bankers" are usually smart, able, yacht-like schooners ranging from 70 to 130 tons. They are remarkably well-built and strong; well ballasted and rigged and built upon lines calculated to sail fast and stand the roughest of North Atlantic weather. Most of the modern Bank fishing schooners are of modified knockabout design and the popular type is a vessel of about 100 feet overall, 23 to 24 feet beam, 9 to 10 feet depth of hold and drawing from 12 to 16 feet of water. This great draught is well aft and gives the schooner a good grip of the water which enables her to sail to windward like a racing yacht and gives her unusually seaworthiness in heavy weather. A vessel of this type carries a large spread of canvas and can log 14 knots an hour in a fresh breeze.

The crew range from eighteen to twenty-four men according to the method of fishing practised and the number of dories carried. Of this number, one is the captain or "skipper" and he navigates the vessel and determines the fishing operations. The cook is the next important official, and he is generally an expert in the culinary art and is highly paid. The others constitute the fishermen, and all, with the exception of the cook, ship upon the share system instead of wages.

The Bank fishing schooner is a distinctive type, and the owners invariably take a pride in keeping them in good shape. Unlike the European fishing craft with tarred hulls and bark tanned sails, the Canadian and American Bankers are more like yachts than fishing vessels. The sails are well-cut and made out of the best material, and a modern Banker carries mainsail, foresail, forestaysail or "jumbo," jib, maingafftopsail, maintopmaststay-

sail, foregafftopsail and balloon jib. The mainsail on a fisherman is probably the largest stretch of fore-and-aft canvas carried by any vessel — often running to 650 and 700 square yards with a mainboom 60 to 70 feet long. To handle this enormous sail in a breeze it takes a number of men and only Bankers, with their large crews, dare to swing so much canvas. The gafftopsails, staysail and balloon jib are known as the "light" sails, and are only used in summer-time, when the topmasts are up. In winter fishing, the long topmasts are sent down and the schooner uses the "four lowers" only.

The large mainsail is for driving the vessel and its area is equal to the foresail, jumbo and jib combined. In very heavy weather when it is blowing too hard for the schooner to carry the mainsail reefed, a triangular piece of canvas known as a "riding sail" or storm trysail is used on the mainmast when the mainsail is furled. In Bank fishing when the vessel is on the "grounds" she is often kept under riding sail, foresail and jumbo for manoeuvring about. This is known as "Bank" sail.

The foresail is usually the strongest and best made sail, as it is the one sail that is never furled at sea unless it is blowing a hurricane. In the savage winter gales which tear over the Banks, the fishermen ride them out, hove-to, with the foresail only set and this sail, when properly sheeted and the helm attended to, will enable the schooner to edge to windward and lift her clear of breaking seas.

The largest fleet of Bank fishing vessels in Canada hail from Lunenburg, N.S., and about 125 fine schooners engage almost exclusively in the salt fishing industry. Occasionally, a few trips of cod and haddock are landed fresh, but the bulk of the fish caught by the Lunenburg fleet is salted and dried for export to the West Indies and South America. About 2,500 men are employed on Lunenburg vessels and the industry is a thriving one.

The Lunenburg craft fit out for the season's fishing in March and continue throughout the summer until September or the beginning of October. After that, the fleet is laid up for the winter, with the exception of a few large schooners which run with fish and lumber to the West Indies and return with salt from Turk's Islands.

The Spring fleet usually procure their herring bait from one or other of the freezers established in Nova Scotia and sails for the Banks around the 15th of March. They remain at sea until about the

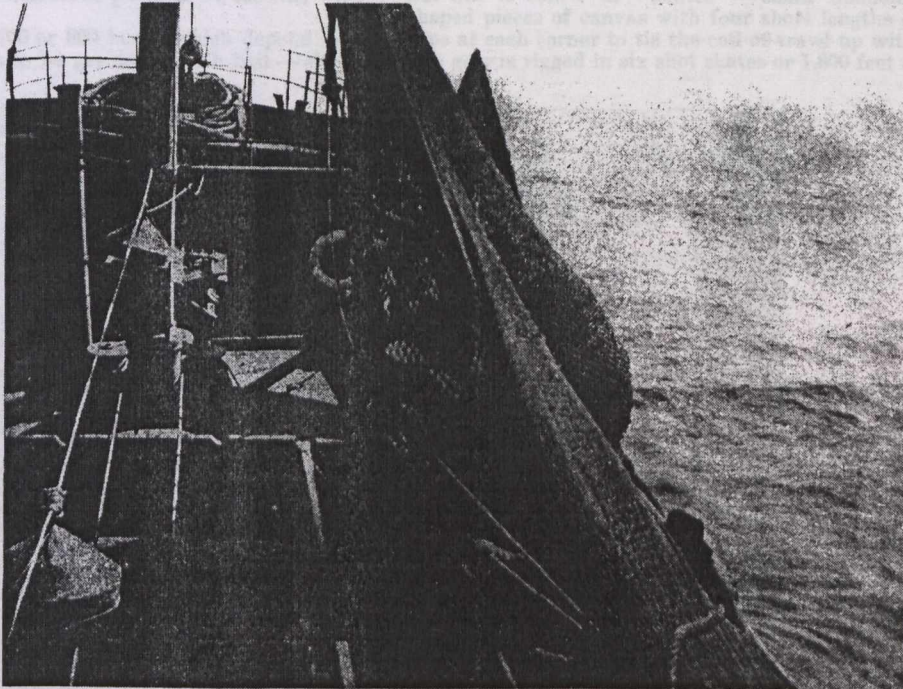
first of June, when they return and land their fares at Lunenburg and sail for the Magdalen Islands to procure a baiting of fresh herring which is plentiful then. With this baiting, or a baiting of caplin—a small fish which school in great number around the Newfoundland coast—the fleet fish upon the various Banks from Western to Grand from June to September. The Spring trip is generally a small one, and the average catch for each vessel is about 1,000 quintals—a quintal being 112 lbs. The Summer voyage is the longest, and the schooners may return with a fare ranging from 1,000 quintals to 2,400 quintals, according to the luck and the weather. Most of the fish caught is cod with some hake, pollock, cusk and haddock.

The Lunenburgers are different from all the other deep sea fishing fleets inasmuch as this large flotilla

Steam trawlers of the British North Sea type are employed in the Bank fishery by Canadian firms supplying the markets with fresh fish. Five steam trawlers were engaged during 1918, but one was sunk in August, 1918, by a German submarine. A few schooners of the larger type are employed in the fresh fishing industry, and run their catches to Digby, Yarmouth, Lockeport, Shelburne, Liverpool, and Halifax.

Method of Schooner Fishing.

The method of fishing prosecuted from schooners in the Bank fishery, whether salt fishing, fresh fishing or halibut fishing, is by long line* or handline from dories. Each vessel engaged in the deep-sea fishery carries from six to twelve dories on her decks—each dory so constructed that thwarts are



HOISTING UP THE BAG OF FISH ON AN ATLANTIC STEAM TRAWLER.

(Photo, Wallace.)

is owned and manned by the descendants of the German settlers who located in Lunenburg County, Nova Scotia in the days when Canada was young. These German-Canadians engaged in the salt Bank fishery over a hundred years ago, and have prosecuted it successfully ever since. The small pinks and shallops of the early days have vanished, and the modern Lunenburg fleet of over 125 sail are beautiful schooners of the latest model—every vessel of which fits out for salt fishing.

Though of German origin, the inhabitants of Lunenburg County are intensively loyal to the British Empire, and have absorbed Canadian ideas and politics. The German language and many customs still remain with some of the older people, but in absolutely no case is there any sympathy or leaning towards the land of their ancestors.

removable and the boats can be nested one within the other.

In long line fishing, the fishermen use lengthy lines of tarred cotton into which are spliced, at intervals of from 28 to 40 inches apart, smaller lines called "snoods" or "gangings" about two feet long with a hook attached. This line gear is coiled down in tubs half the size of a flour barrel, and the usual length of line used is seven "shots." A shot is 50 fathoms and the total length of line is therefore 350 fathoms, or 2,100 feet. In each tub of line there will be about 800 hooks—the Arthur James Number 16 and 17 being the favourite sizes used in the cod and haddock fishery.

When a vessel carries double dories, two men go in each dory and between them they will run three to six tubs of line at a time, though three

* In order to avoid confusion with steam trawling we will refer to all line trawl gear as long lines

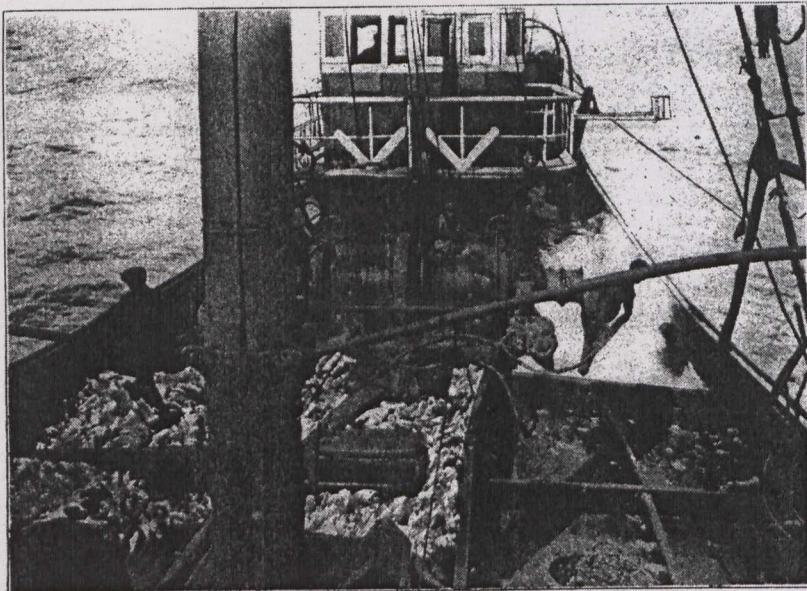
tubs are an average number. In single dory fishing with long lines one man goes in the dory and he will set the lines one or two tubs at a time. In all line fishing the state of the weather, the nature of the bottom, and currents and tides govern the amount of gear the fishermen will set. In threatening weather the fishermen will make but "one tub sets" in case they have to return to the vessel in a hurry. Upon hard, rocky bottoms the lines get snarled in rocks and weeds, and are liable to part, therefore not more than three tubs are set, and in places where the tide runs strong the gear run out depends upon the time and set of the tide. In slack water six tubs could be run out with ease, but in tidal "grounds" the work of hauling lines against the tide would quickly exhaust the fisherman who set too much gear and there would be numerous partings of the line with the strain.

Each of the 700 or 800 hooks which depend to a tub of gear has to be garnished with bait — either

days fishing in this manner a man will often have over a hundred cod and other fish in the dory. The fish caught by headline are generally conceded by dealers to be better in size and quality than those caught by long line.

The methods illustrated above are in general use by the Bank fishermen engaged in catching cod, haddock, pollock, hake and cusk, and a detailed description is furnished in this chapter. Some of the fish caught are salted at sea as in the case of the Lunenburg fleet, but the marketmen run their catches into port fresh by preserving the fish on ice.

In the halibut fishery on the Banks, a heavier long line and hook is used as the halibut is a strong heavy fish. Instead of coiling the line in tubs, halibut line is coiled in "skates"—small diamond-shaped pieces of canvas with four short lengths of rope at each corner to tie the coil of trawl up with. The gear is rigged in six shot skates or 1,800 feet of



ATLANTIC STEAM TRAWLING. HEAVING IN THE GEAR.
(Photo, Wallace.)

a piece of herring, caplin or squid — whichever is in season. Baiting the gear takes up a great deal of the fisherman's time when at sea, especially when six tubs are set in the course of a day's fishing. The fishermen also rig up their own gear — buying the hanks of line and rigging the snoods or gangings and hitching on the hooks. The tubs in which the lines are coiled are made by the fishermen out of flour or apple barrels.

In dory handling, the men fare forth from the parent schooner in single dories which are some 15 feet long — three feet shorter than the double dory. They are equipped with two handlines each rigged with two hooks and a leaden sinker. A bucket of cut bait is carried and the hooks are baited immediately after a catch has been made. When fish are plentiful, the handliner will be kept busy hauling in fish and setting his line again. At the end of the

line with gangings 12 feet apart. Each ganging is 6 feet long, and a strong Swedish hook — Mustad No. 6283 — is seized on each. In a skate of halibut line there are some 138 hooks. The halibut fishery is always carried out from double dories with two men in each and six skates of gear is the average amount set at a time. Some vessel fish what is known as "bastard gear" — that is half halibut trawl and half ordinary fishing line. In this case, the halibut hooks are rigged 9 feet apart with a cod hook and ganging between. Rigging the line this way is for the purpose of catching halibut and cod on the same gear as in the straight halibut gear only cod of the largest size is able to take the big hook used. In halibut fishing, herring bait is used, although "shack" bait or pieces of cat-fish, cusk, haddock or cod will tempt the fish to bite, and is often employed.

Fishing on the Bank.

When the fishing schooner has "made the grounds" to be fished, the skipper takes a cast of the lead to determine the depth of water and the condition of the bottom. The latter is found by "arming" or "priming" the bottom of the lead with soap, tallow or butter. By this means, the skipper can tell whether the bottom is of white sand, grey sand, black sand, mud, gravel, rocks, etc., as samples of the bottom will adhere to the "arming" of the



DORY FISHING WITH LONG LINES.

lead. Combined with the depth of the water found by sounding, this is one of the methods used in determining the ship's position. Thus, if a vessel has sailed forty miles due south from Seal Island, and a cast of the lead shows a yellow sand bottom in 55 fathoms of water, the skipper knows by looking at the chart that the ship is on the north-eastern edge of Brown's Bank.

If the position reached and located in the manner described is a favourable spot for fishing, the schooner is put under "Bank" sail, i. e., all the light sails, the jib and the big mainsail are rolled up and triangular riding sail bent on its place, and the schooner is manoeuvred under riding sail, foresail and jumbo. Salt fishermen often anchor on the Bank with only the riding sail set. In fresh fishermen and halibuters the vessel is reduced to "four lowers only, i. e. mainsail, foresail, jumbo and jib, as they shift about so much and make shorter trips. The next operation is that of getting ready for fishing. Bait is got up out of the hold and the men proceed to cut it up and bait their lines.

"Dories out!" is the command when all the gear is baited, and the fishermen hoist the boats out and lower them into the water. Thwarts and pen-boards are fitted in place, and after getting all their fishing gear into the boat, the two "dory-mates" get their instructions from the skipper as to the direction in which they will set their lines and also the depth of water, so that they will know how much line they will have to give their line buoys.

Out on the waters of the Bank in their dories, the first thing the dory-mates proceed to do is to cast their line anchor and its buoy and line into the

water. To the line anchor is attached the end line of the first tub of baited gear. While one man rows the dory in a given direction — to windward or leeward, with the tide, athwart it or against it — the other heaves the lines into the sea by means of a heaving stick so that the hooks will fly free of the line and not snarl up in it.

One to four tubs of line will be set in this manner and the last or "tub" end is attached to another anchor and buoy and dropped over. This means that the baited line is anchored along the bottom at both ends with buoys showing where the ends are. This is necessary, as the fish feed along the bottom, and the anchors keep the line in place and prevent it from being swept away and tangled up by the tides or current.

The lines are allowed to remain "set" for a space ranging from twenty minutes to half a day. In some cases, the dories return to the vessel leaving the lines set and pick them up again later by means of the buoys and blackball or flag, marking each dories' gear. In halibut fishing the lines are often set in the afternoon and hauled around sunrise next day — a lighted lantern on a buoy or in a dory being left anchored over-night to mark the location of the gear. The schooner remains hove-to or "jogging" in sight of the light throughout the night.

In the short sets, which is the custom upon fresh



AN ATLANTIC HALIBUT.
(Photo. Wallace.)

and market fishing vessels, the gear is hauled shortly after setting. The anchor and buoy holding and marking the last end is hove up and brought aboard the dory, and detaching the end line of the gear from the anchor, the fisherman in the dory's bow begins to haul the line in over a lignum vitae roll-

er shipped in the gunwale. The hard cotton line would soon cut the hands and to prevent this the fishermen have woollen criclets called "nippers" which they slip over the palms of their hands to grasp the line with.

The fish caught are swung free of the hook and into the dory by a deft backhanded swing of the fisherman's right arm while he retains a grasp of the line with his left hand. His dorymate stands immediately behind him with a line tub and coils the gear as it is hauled in. All unmarketable fish such as sculpins, dog-fish, etc., are knocked off the hooks by a vigorous slat on the dory gunwale. Fish that slip off the hook when hauled out of the water are quickly gaffed again by one or other of the dorymates.

In this manner the whole of the line is hauled and the last anchor and buoy taken aboard the dory. With the fish penned off in the dory bottom, the two fishermen ship their oars and pull for the schooner, which will be in the vicinity. If they are equipped with a sail, they will run down to the vessel, as she invariably takes up a position to leeward of the dories.

In cases where the dory is loaded up with fish before the line has been all hauled in, an anchor and buoy is attached to the remaining gear and the dory will signal to the schooner by means of an up-ended oar that she wishes to be lightened of her load. The schooner will sail up and the dory-mates will discharge their fish and return to haul their gear again.

The schooner's deck is penned off into sections, and when the loaded dories come alongside, the fishermen pitch their fish out into these pens. In halibut fishing, the schooner's decks are "checkered" into numerous sections, as halibut is a hard fish to keep on a rolling schooner's decks, and if the decks were not divided into box-like sections the big flat-fish would probably slide over the rail when the vessel rolled down. With other varieties of fish, sections capable of holding four to five thousand pounds of fish are sufficient to keep them on deck without danger of losing them.

When the lines have been hauled, the men hoist the dories aboard again, drain them out, and nest them, one within the other, on the port and starboard sides of the vessel's deck amidships. The work of "dressing down" the fish then commences. A portable table called a "keeler" is shipped into chocks on the schooner's rail and the gurry "kid" on both port and starboard sides. Four men—two "throaters," or "rippers," and two "gutters" take their stand at each keeler. A man stands in the pens of fish and heaves them on the table. Armed with sharp knives, the rippers give the fish a rapid slash across the throat, and up the belly, and with canvas gloves on their hands, the gutters tear the viscera out and throw the gutted fish into a large deck tub filled with clean salt water. After being rinsed in the tub to clean the slime and blood off, the fish are then placed in small pens alongside the hold coamings to drain off.

Down in the hold, the hold gang, if it is on a fresh fisherman, are chopping ice and preparing pens for the reception of the gutted and cleaned fish. As they are consigned down to them in their species—haddock, cod, and "shack" (cusk, hake, pollock), the hold gang stow the fish on the chopped ice—one layer of fish, one layer of ice, and so on—until the whole catch has been loaded below. The decks are

then scrubbed and washed down; the vessel pumped out, and the work of baiting up the trawls for another set is commenced. Thus it continues until the vessel has got her "trip," which may be anywhere from 40,000 pounds to 140,000 pounds of fresh fish. One week to ten days is the average Banking voyage of a fresh fisherman, and when the catch has been made, it is a fast drive for market with the schooner under all the sail she can stand.

Upon salt fisherman, the *modus operandi* is slightly different. The lines are set in the manner described, but instead of hauling them in and coiling them down in the tubs again, the lines are "under-run." As the fish are taken off the hooks by the fisherman in the bow of the dory, his dory-mate re-baits the hooks again and drops the line back into the sea. The line anchors and buoys are left in the water to keep the gear in place and mark their location. The lines will be worked in this manner until the fish "thin out" upon the particular Bank, when the schooner will up-anchor and make a shift for another spot. Some vessels engaged in salt fishing will pick up a trip almost on the one ground, but in most cases, the fish thin out after two or three days' fishing and the schooners have to shift their grounds. The amount of viscera—known to fishermen as "gurry"—thrown overboard after successive dressings tend to "gurry the grounds" and attracts hosts of dogfish and sharks, who drive the other fish away.

In dressing the fish upon salt Bankers, the heads are taken off, and instead of icing the fish, they are carefully split and salted. Down in the hold, the fish are "kenched" or piled upon each other in the pens with a liberal sprinkling of coarse salt over each fish. There is a considerable amount of skill required in salting and kenching. In the former case the proportion used is generally 15 hogshead of salt to 100 quintals of fish, and the fishermen must be careful to avoid the evil of "slack" salting. In the kenching, the fish have to be piled or stacked in such a manner that the drippings will run off without remaining on the fish or washing the salt away from them.

In salt fishing the schooners are a long time at sea and travel over many Banks in their quest for fish. Many of them fish by long lining in the manner described and a large number, mostly hailing from La Have, N.S., fish by handlines from single dories. The work of dressing and salting is the same upon both.

Halibut Fishing.

In the halibut we have a large-sized powerful fish which is a fighter. In the dory, the fishermen usually haul halibut lines by means of a little hand winch known as a "gurdy," which is fitted across the bows of the boat. With one man winding the line in, the other stands behind him with a "killer" or club, and a strong iron gaff like a longshoreman's cargo hook. As soon as the halibut comes squirming and plunging to the gunwale, he is gaffed and clubbed on the snout to keep him quiet, then the dory-mates haul him into the dory.

When the halibut are "wild," the fishermen have a strenuous time handling them, and very often have to cut the gangings and let them go. Again, in the dory, the captured fish will very often wake up from their clubbing and make things lively with their tails slatting like a propeller. In halibut fishing,

the men have the dory thwarts lashed to prevent them from being hurled overboard by the furious fish in its struggles, but it is no uncommon thing for oars, sail, lines and other gear to be hove out of the dory by a "wild" halibut. In cases like this, the men lash the halibut's tail to the rising piece of the boat.

In dressing halibut great care has to be exercised in seeing that all the blood and viscera is removed from the fish before they are stowed on ice in the hold. Halibut spoils easily, and the presence of blood tends to discolor the fish and cause it to sour.

Many vessels fish for halibut all the year round, but the few Canadian Atlantic craft engaged in this work usually go halibuting in summer only.

Share System.

Almost all the Bank fishermen out of Canada fish on the share system. When a vessel fits out for Bank fishing her crew practically hire the schooner. They pay for the salt, ice, bait and provisions used. They also pay the cook's wages. The usual way is for the crew to supply their own line gear, though in some cases the skipper rents the gear to the men at so much per cent on their share when the trip is landed.

When the fare has been landed and sold the vessel gets her proportion out of the money received — usually one-fourth or one-fifth of the amount stocked. The bills for ice or salt, bait, cook's wages and provisions are then paid, and the amount remaining is divided up among the men. The skipper receives a share and a percentage of the whole stock.

The owners of the schooner receive the proportion which she has earned and a vessel which costs \$12,000 to build will often pay for herself within two years. In some cases they have paid for themselves in a year. Out of these shares, the owner has to pay for insurance and the upkeep of the ship. Sails, ropes, dories, and all the vessel's gear, besides overhauling and painting has to be replaced and kept up by the owner.

Cooks usually get from \$60 to \$100 a month — the very best men being employed, as living is very good aboard a fishing vessel and plenty of everything is

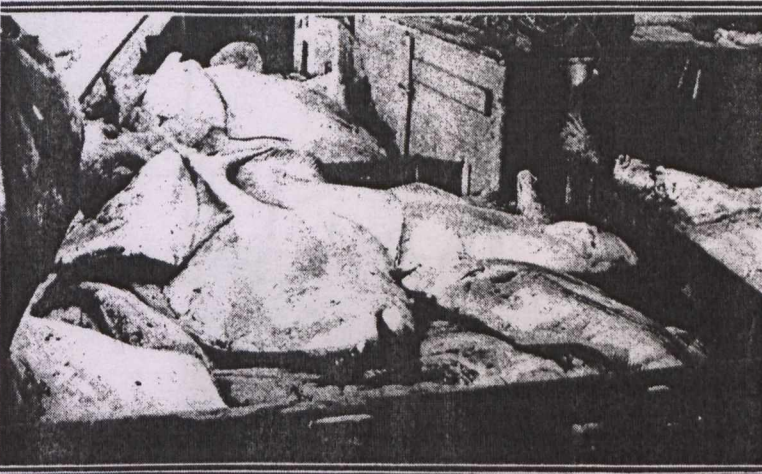
carried. In some vessels, the cook ships on shares — taking a proportion of the catch similar to the men.

Many Bank fishing vessels ship their gangs on the "count" system. The men count all the fish they catch, and receive a share in proportion to the amount caught. This system keeps the men on the hustle and takes a lot of responsibility away from the skipper, as it is not necessary for him to examine the line gear. Men fishing by count are not disposed to "slack up" and "sojer" at the expense of the others. If they did so, the count would soon tell, and the man who comes "low" too often is told to pack his bag and get ashore at the next port.

The count system is not a fair one, however, as men are often unfortunate enough to lose lines through no fault of their own, and the loss falls entirely upon them. In the even share system, in which all the men share alike, losses of gear are borne by all hands. Both systems have their advantages and their defects, and much of their efficacy remains with the skipper and the men themselves, but with a good gang the even share system is the best and fairest. Handliners always fish by count.

When a spare hand is carried the crew pay his wages — either straight wage or an even share in the stock. Aboard vessels equipped with an auxiliary engine, the crew pay for the gasoline and oil used.

Luck plays a large part in the money that fishermen make. Sometimes, when fine weather and good fishing prevails, men will earn as much as \$60 and \$70 apiece in seven days' fishing. The writer has been on trips where each man shared about \$50 after a week's work in haddock fishing, and on another trip halibuting each man drew \$137 for four weeks' fishing. Seventy dollars a month clear is a good average for Bank fishermen during the fishing season if weather and trips have been good. Unfortunately, this is not at all certain. Bad weather and poor fishing often result in men making but enough money to pay expenses. The author has been on winter voyages on fresh fishermen when the men made but \$50 for a whole winter's work — poor remuneration for the strenuous labor, risky and desperate weather they had to contend with.



A DECK OF
ATLANTIC HALIBUT.

(Photo, Wallace.)



Steam Trawling.

Steam trawling—the principal method of sea fishing in European waters—is now being successfully prosecuted in Canada. At the present time two steam trawlers are operating out of Vancouver and Prince Rupert, catching flat-fish and cods, and four trawlers are fishing out of Nova Scotia ports, and landing cod, haddock, hake, pollock and skate for the inland markets.

The hook and line fishermen work under many handicaps. Dories and schooners are only able to fish in fine weather. Bait has to be used, and there are seasons when it is hard to secure. The rigging and baiting of hooks and lines consume much time, and labor. In competition with the modern steam trawler, the schooner hook and line fisherman has to give way and, in time, will vanish altogether here, as they have in European waters.

The steam trawlers operating in Canadian waters are all steel screw steamers, ranging from 125 to 140 feet over-all, and capable of steaming an average of 10 knots. They are strongly constructed to stand the strain of dragging a trawl net and to resist the buffeting of winter seas. The trawlers operating in Canada use the modern "Otter" type of trawl.

The Otter trawl gear consists of a large cone shaped net with a mouth about 80 feet wide, which is kept open when trawling by two Otter doors or boards at each side of the mouth and to which the towing warps are attached. The foot-rope of the net's mouth is of wire with hardwood rollers or "bobbins" strung on it to prevent the gear snarling on rough bottom. The otter boards are furnished with shoes like sled runners and slide over the bottom on their edges. The cone, or small end of the net, is made of heavier mesh and is closed and opened with a sort of draw-string. This is known as the "cod end," and the fish caught in the net find their way into it and are retained there until the gear is lifted, the cod end hoisted aboard, and the draw rope pulled to dump the fish on the deck.

Fitted on deck forward of the midship house is the powerful steam trawl winch. Hundreds of

fathoms of steel wire trawl warp are wound around the winch barrel and pass through leads and around bollards to the two gallows erected fore and aft on both sides of the ship. Before lowering away, the two trawl boards are hoisted up to each gallows, and the net lays inside the rail between them.

To shoot the gear, the crew heave the net overboard and the winch man pays away on the trawl warps while the vessel steams slowly ahead. When the gear reaches the bottom, a considerable length of warp is paid out and the vessel steams full speed ahead and tows the trawl astern—keeping the two warps fast alongside the quarter of the vessel by means of a messenger warp and a shackle.

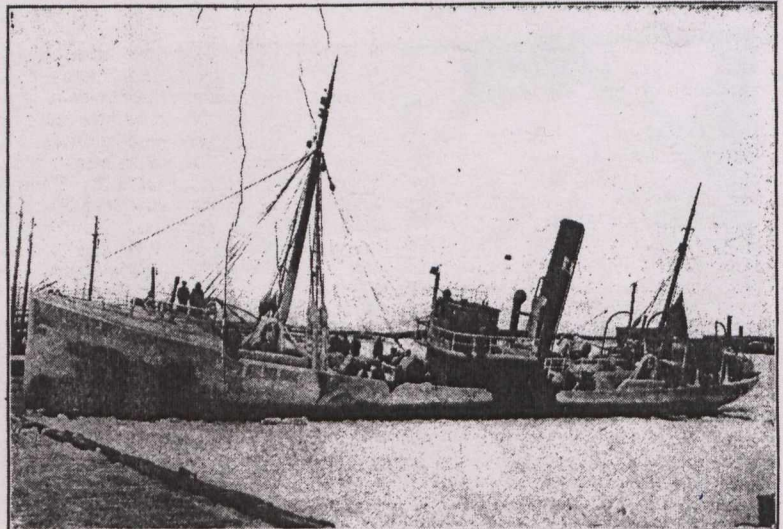
After towing for about an hour and a half to two hours, more or less, the ship is stopped and the gear hove up by the winch. When the otter boards come up to the galows, all hands lay hold of the net and haul it up as far as they can; a strop is passed around the net and carried to the winch. The whole is then hove up by steam until the cod-end of the net comes over the rail by the fore-rigging, when the draw rope is pulled and the fish dumped into the pens on deck.

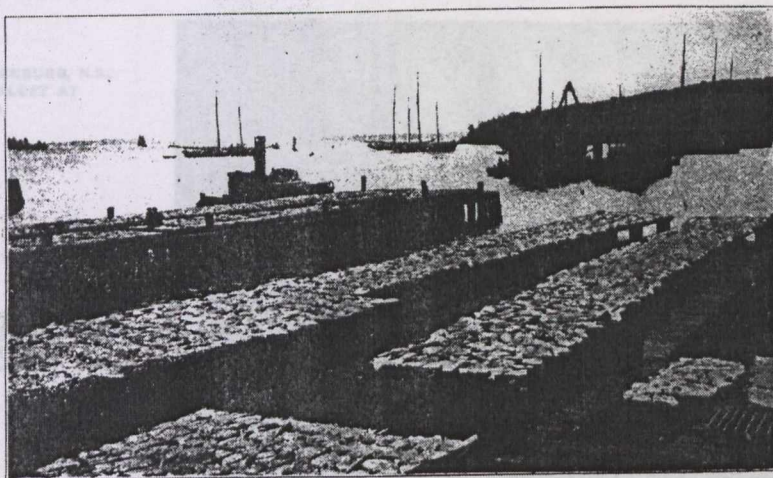
As soon as this is done, if the fishing is worth it, the gear is lowered away again, and night and day the work goes on without cessation. While the trawl is overboard, the crew dress down the fish and stow them on ice in the hold in the same manner as on the schooner fishermen.

In steam trawling it is possible to fish in quite rough weather—weather which would prevent dories being worked. There is no bait, hooks or lines to bother about, but steam trawling is more expensive to operate than schooner and dory fishing and the cost of up-keep and repairs are heavy, so that it requires good trips and short spells at sea to make it pay. The crews work on the share system, similar to the method in vogue on the schooners.

The steam trawlers operating on the banks of Canada's Atlantic coast are fishing for the inland markets, and land their catches at Canso, Mulgrave and Halifax. Steam trawlers from France and Great Britain often come out to Canadian waters and fish

ATLANTIC STEAM
TRAWLER ICED UP
WINTER FISHING.





AT LUNENBURG, N.S.
FISH DRYING ON FLAKES



—salting their catches and returning home in the Fall. Steam trawling in the salt fishing industry will probably be established in Canada in the near future.

The Bank Fishing Skipper.

Few occupations call for more tact, resourcefulness, nerve and seafaring knowledge than that of the present day master of a Bank fishing vessel. They are in a class by themselves and the work calls for smart, intelligent and hardy men.

Most of the successful fishing skippers today are Nova Scotians and Newfoundlanders—the old-time Cape Cod, Maine and other native born Americans having practically gone out of the American fishing fleets. Beginning as an ordinary fisherman, the skipper is generally a man who is ambitious and with enough determination in his make-up to tackle the worries incidental to the position. He applies for command of a schooner, and it is up to him to “make good.” To do this, he has to get a “gang” together to go fishing with him, and as a rule he will enlist the services of former shipmates, relations and friends, as it is not easy matter for a “green” skipper to ship men when there are so many successful skippers always looking for hands.

With a gang shipped, the green skipper has to prove himself a “fish killer” and bring in good “trips” of fish. If fish were to be got wherever the gear was set this would be an easy matter, but unfortunately they are not, and the skipper has to use his head and find them. If he is a smart man and well informed as to the migrations of the sealy spoil, he will “strike” them and land a fare. If he is unsuccessful in catching fish, his gang are liable to leave him on return to port, as they work on shares and poor fares mean but little money. A few bad trips mean “finis” for the ambitious fishing skipper, as he will never get men to ship with him nor an owner to trust him with command of a schooner.

With so many independent men under his command, the skipper has to be a man of infinite tact. He cannot bully or brow-beat his “crowd,” or use his authority in the same way as the officers in the

merchant service. Fishing vessels have no articles, and the men sign no papers of service. They ship to “fish and sail the vessel to and from the fishing grounds.” They are under the Laws of Canada Shipping Act, inasmuch as they must obey the just commands of the master in the navigation of the vessel. The tactful skipper never attempts to discipline the men—if he tried it they would leave him at the first port—but he has to exert his authority in such a way that he can get the work done without any appearance of “driving.”

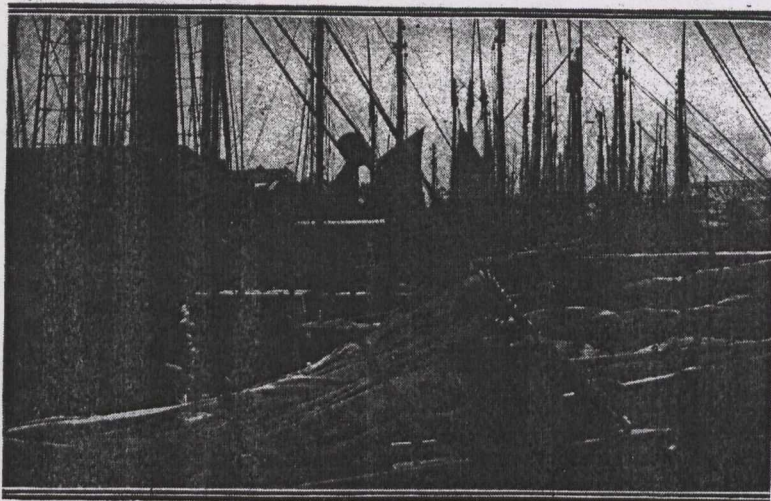
This calls for the exercise of a great deal of self-restraint, patience and good humor. The successful skipper works the men hard—fishing days and nights without sleep—but he does it in such a way that they feel in no way “rushed.”

All the work of navigating the schooner falls to him, and the men look to the skipper for all orders in handling the ship. He has no mate to relieve him or take responsibility—the crew merely carry out his instructions in steering, look-out and sail handling. He has to be a man of nerve to drive the schooner to market in heavy weather: to navigate around a dangerous coast in fogs and winter snow storms, and to exercise all the tricks of seamanship in the various hazardous situations which are part of life at sea. In the fishing with dories, the men will be out in them and scattered over five miles of water. The skipper, cook and probably a spare hand are in charge of the schooner and the dories have to be carefully watched in case fog or sudden squalls shut down and separate them from the vessel. All the lives of the dory-men depend upon his vigilance and ability to pick them up should anything happen.

No matter how good a fish killer a skipper is, there are times when he will hit a prolonged streak of bad luck and the men begin to growl, as seafarers will. The skipper, however disconsolate he may feel himself, has to exercise his powers of good humor and keep up the spirits of the crew. Thus it will be seen that the position of master on a fishing vessel calls for men of more than ordinary virtues and ability.

In addition, he has to be something of a business

THE LUNENBURG, N.S.,
FISHING FLEET AT
WHARVES.



man and keep track of the markets for fish and the seasons they are in demand. He has to be a hustler in procuring bait during the various periods in which it is to be procured cheaply, and he has to plan out the fishing voyage as regards time and expenses in order that it shall be profitable to the owners and crew. Supplies and gear are generally purchased by him and he has to be fully cognizant of the various fishery laws and regulations which obtain along the ports, provinces and states of the Atlantic coast.

Though the occupation is arduous in the extreme, yet the remuneration is good, and most fishing vessel skippers earn more than the captains of trans-Atlantic liners. Steam trawler skippers in Canada have earned princely returns for their skill in catching fish, and many of the Lunenburg salt fishing skippers have acquired comfortable incomes from their harvest of the seas.

The Bank Fisherman.

The Bank fisherman, or the deep-sea fisherman as he is sometimes called, is of the finest type of worker. The fisheries offshore on the Banks call for hardy, courageous men able to stand the long hours of downright hard work which the fishery calls for and also the rigors of life at sea in all weathers. Most of them have to be born to the fisheries and have engaged in them since boyhood—very few men brought up in other environments can go Bank fishing.

The Maritime Provinces of Canada and Newfoundland breed the men who engage in the Bank fisheries of the present day out of home and United States ports. The native born American does not go Bank fishing nowadays—the shore occupations have claimed the sons of the old time American deep-sea fishermen and United States vessels are largely manned by Canadians and Newfoundlanders with a few Englishmen and Scandinavians.

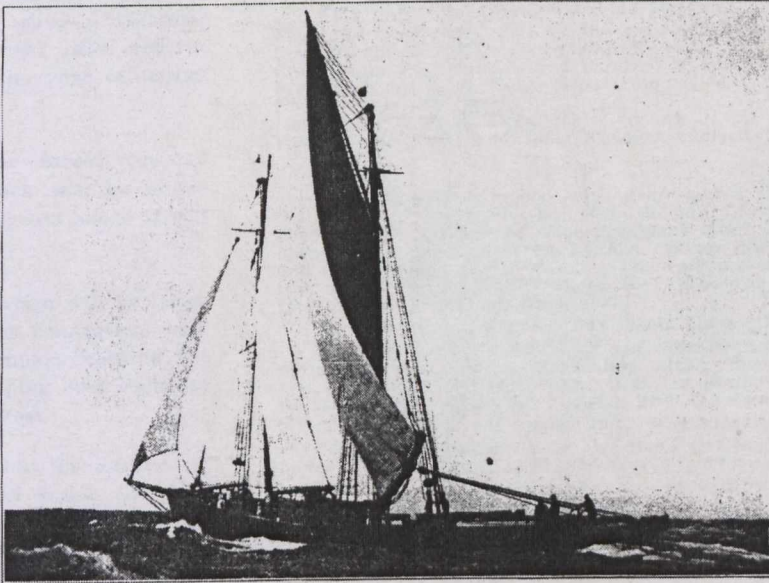
The Bank fisheries calls for strong men. There is no place for a weakling or a man troubled with nervousness. The work is hazardous and demands

ability to cope with physical strain and nerve enough not to get frightened easily. The Bank schooner has to remain at sea often in the wildest of winter weather. Gales which play havoc with great ocean liners are rode out by the little 100 ton fishing schooners and handling the vessel at such time call for hardihood and seamanship on the part of the crews. The dory fishing in which one or two men leave the schooner in small boats to set and haul their fishing lines is often attended with great danger. The sea may be smooth when the dories leave the vessel and may be lashed by a gale before they can get aboard again. Sudden snow storms and dense fogs are two hazards which the dory men have to tackle and it requires a knowledge of unusual seamanship and weather lore to escape destruction.

In spite of the hazards and the roughness of the life at sea in small craft, the work appeals to the Bank fishermen because of its independence and freedom. There is no one to "boss" and order them around except the skipper and he, as already explained, exerts his authority in a mild way. Master and crew work together in a co-operative manner, and this policy and the freedom from discipline is the principle which keeps men engaged in an occupation which calls for more risks than the remuneration covers.

Besides being an expert in the work of fishing, rigging lines and gear, the Bank fisherman must be an able-bodied seaman as well. He must know the compass and how to steer by the wind or a course. He should be able to go aloft and handle a topsail: lay out on a bowsprit and furl a jib or on a boom end and haul out the reef-carring of a mainsail. A knowledge of the rule of the road is essential, as he has to stand a watch and, in addition to being able to handle a schooner and her canvas, he must know how to splice and knot. Until he is an expert in pulling a pair of oars and handling those tricky yet wonderful boats called dories in all kinds of weather, he is not fit to go Bank fishing. As a small boat sailor, the Bank fisherman is the finest in the world.

In the foregoing sketch of the Bank fisheries of Canada, the writer has merely given an outline of



HOMEWARD BOUND FROM THE BANKS. (Photo. Wallace.)

the industry and the conditions. To cover every phase of it in detail would fill a large book. The system of fishing is so varied upon different vessels and grounds that, in order to make this article understood by the lay reader, only the work of the majority has been touched upon. Seamanship, navigation and the various laws and customs which rule the fishery cannot be adequately explained to anybody except fishermen and those who have been "on the Banks" and know something of the work and the conditions.

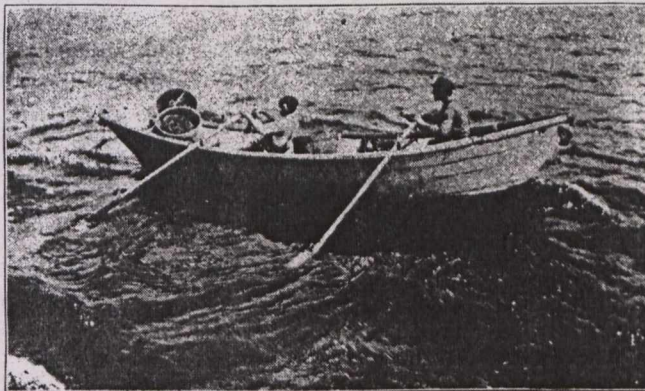
In this chapter, the writer has confined himself to the Atlantic Bank fisheries of Canada—the shore fisheries have not been touched, nor has any detailed mention been made of the vast American, French and Newfoundland fleet which share the fishing Banks in company with our own countrymen.

Taking them as a whole, the men of the off-shore fleets—the typical Bank fishermen—are citizens of whom any nation may be justly proud. Hardy of

body, strong nerved, cool and resourceful, they are the men who know the sea and its ways, and as sailors—small boat sailors especially—they are the best in the world, having been trained in that famous nautical school—the Grand Banks fisheries. The life appeals to them because of its independence and freedom from restraint—thus breeding a type who is accustomed to think and act for himself. Any person lacking of these characteristics would never be fit to go out in a dory.

Men who are accustomed to gamble with death in their daily work; who can flirt the grim reaper aside by the dexterous twist of an oar or the quick manipulation of a rope; who can stand the gruelling hardship of long hours at sea in bitter weather, frost, ice and snow, and face over-powering might of the Western Ocean gales in small sailing vessels, are the backbone of a nation and the fine gold of the human race.

(To be Continued.)



BANK FISHING SCHOONER'S DORY. (Photo. Wallace.)



HEARD ON THE STREET

The Street is now speculating on the statement to be presented by Penman's, Limited. On the strength of the expected statement the stock has been moving steadily upward during the past week.

On February 6, this year, the dividend was increased to 7 per cent after a series of gradual advances from the four per cent paid without change from its inception in the year of listing until 1916.

There are enthusiasts on the Street who are willing to wager that this stock will go above par before long and that a few years hence it will be selling at 150.

It is not probable that any action will be taken by the Federal Government in connection with the application made by a company seeking the right of prospecting and developing over immense areas, the oil deposits of the West.

It is held that oil comes within the purview of natural resources, ownership of which has long been claimed by the provinces.

There seems to have been a difference of opinion too, as to whether or not the subsidy in lieu of resources should be maintained.

The belief is still held by many that there is something in the report that the American Car and Foundry Co. is to absorb National Steel Car of Hamilton.

Confidence is being expressed that in the near future a higher rate of dividend will be declared on the stock of the Hillcrest Collieries.

This confidence is based only on gossip that all the buying of the stock during recent trading, has been for accumulation.

Stockholders in Ford of Canada, Limited, stock, and particularly those who rushed into the open market and bought when the price was above three hundred three years ago, began to see daylight yesterday, when the stock was quoted on the Detroit Stock Exchange at 316½ bid and 320 asked.

Since the long drop began, which sent the stock down as low as 154 early last year, over-enthusiastic Canadians who bought at the top have held on tentatively, and where they were able "averaged" their holdings, so that at to-day's quotations they show a comfortable profit.

From 1884 to March 31, 1917, the yearly subsidy payments made to various railways by the Government of Canada amounted to \$75,017,687.29.

It is confidently expected that the next British Budget will include a graduated tax on profits exceeding ten per cent., and substituting the excess profits duty.

Mr. Frank P. Jones, vice-president and general manager of Canada Cement, who has been in Europe for some time, will return to Canada the end of this week.

It is expected that shortly after his arrival here, the annual statement of the company will be made available to the shareholders.

The probability is that the statement will confirm the belief that the regular cement business in 1918 was slightly better than that of 1917.

Standard Bank of Canada

The Forty-Fourth Annual Meeting of the Shareholders of The Standard Bank was held at the Head Office, 15 King Street West, on Wednesday, the 26th-inst. A large number of Shareholders was present.

The chair was occupied by the President, Mr. Wellington Francis, K.C., and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the Meeting and read the following report:—

In presenting the Forty-Fourth Annual Report and Statement of the affairs of the Bank for the year ending 31st January, 1919, your Directors have pleasure in stating that the results for that period have been satisfactory.

The Net Earnings amount to \$697,443.71, after provision has been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, Provincial taxes, and cost of management. This amount, added to the balance of Profit and Loss Account, \$175,215.82, brought forward from last year, together with \$46,710 for premium on new stock issued, makes the sum of.. \$919,369.53

This has been appropriated as follows:

Four quarterly dividends at the rate of 13% per annum	\$453,892.99
Contributed to Officers' Pension Fund	20,000.00
Contributed to Patriotic and Kindred Funds	36,600.00
War Tax on Bank Note Circulation to 31st Dec., 1918	34,839.64
Premium on new stock	46,710.00
Reduction of Bank Premises' Account	100,000.00
Balance of Profit and Loss Account carried forward	227,326.90
	\$919,369.53

Your Directors record with deep regret the death, in October last, of our late President, Mr. William F. Cowan, who had been closely associated with this Bank for the past forty-three years, occupying the position of Vice-President from 1875 to 1883, and President from 1883 to 1918. The valuable services rendered by Mr. Cowan during that time have materially contributed to the growth and development of the Bank. The vacancy caused by Mr. Cowan's death has been filled by the election of Mr. Wellington Francis, K.C., who has been a Director of the Bank since 1902, holding the office of Vice-President since 1913.

Mr. Herbert Langlois has been elected Vice-President. During the year Branches and Sub-Branches have been opened at Bindloss, Alta.; Bon Accord, Alta.; Coaldale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Dayton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashern, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville). The Branch at Paisley, Ont., was closed.

The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been faithfully and efficiently performed.

The regular audit of the Bank's affairs has been made by Mr. G. T. Clarkson, C.A., and his report is appended herewith. Mr. Clarkson's name will be again submitted at the Annual Meeting for re-appointment as Auditor for the ensuing year.

WELLINGTON FRANCIS,
President.

Toronto, 31st January, 1919.

General Statement

31st January, 1919.

LIABILITIES.

Notes of the Bank in circulation	\$ 6,697,858.00
Deposits bearing interest (including interest accrued to date)	\$42,563,695.61
Deposits not bearing interest	23,405,862.81
	65,969,558.42
Dividend No. 113, payable 1st February, 1919	113,750.00
Former dividends unclaimed	61.75
Balances due to other Banks in Canada	1,227,161.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,148,889.61
Acceptances under Letters of Credit	272,259.17
Capital paid up	3,500,000.00
Reserve Fund	4,500,000.00
Balance of Profit and Loss Account carried forward	227,326.90
	\$83,656,865.30

ASSETS.

Current coin held by Bank	\$1,772,059.84
Dominion Notes held	10,812,621.00
Deposits in the Central Gold Reserves	3,500,000.00
	\$16,084,680.84
Notes of other Banks	\$ 362,061.00
Cheques on other Banks	2,597,090.27
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,437,211.73
Dominion and Provincial Government Securities not exceeding market value	4,521,486.89
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,473,705.37
Railway and other bonds, debentures and stocks not exceeding market value	857,273.01
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	1,732,828.03
	19,981,656.30
Other Current Loans and discounts in Canada (less rebate of interest)	\$36,066,337.14
Liabilities of Customers under Letters of Credit as per contra	45,593,854.13
Real Estate other than Bank Premises	272,259.17
Overdue Debts, estimated loss provided for	7,770.56
Bank Premises, at not more than cost, less amounts written off	64,699.92
Deposits with the Minister for the purpose of the Circulation Fund	1,346,556.65
Other Assets not included in the foregoing	175,000.00
	130,387.73
	\$83,656,865.30

W. FRANCIS,
President.

C. H. EASSON,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1919, I certify that in my opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 15th, 1919.

The President addressed the meeting and the General Manager reviewed the Statement, after which the usual motions were passed, and he scrutineers appointed, reported the following Directors elected for the ensuing year: Wellington Francis, K.C., W. F. Allen, H. Langlois, F. W. Cowan, T. H. Wood, James Hardy, T. B. Greening.

At a subsequent meeting of the Directors, Mr. Wellington Francis, K.C., was elected President, and Mr. H. Langlois, Vice-President.

C. H. EASSON, General Manager.

COMMODITY MARKETS

WEEK'S LIVE STOCK REVIEW.

At the Montreal Stock Yards West End Market the receipts for the week were 700 cattle, 150 sheep and lambs, 150 hogs, 225 calves. It can be reasonably expected that, if the farmers do not flood the market with unfinished stock, choice cattle will remain high during the spring months with record prices for May and June. The offerings of cattle on the market were smaller than during the previous week, and in consequence prices ruled firmer. There was, however, no change in the actual price, and with the odd lots of choice steers and heifers the quality of the stock consisted principally of common or medium grades. Owing to the favorable weather conditions for the keeping of stock buyers seemed more willing to operate, and a fairly good trade was done in all the best grades.

The small meats market was unchanged and, on account of the steady demand and small offerings, prices held firm. The demand for calves was good, and the market for hogs held firm under a steady demand. This latter showed an increased trade owing to the larger offerings.

At the Canadian Pacific Live Stock Market, Montreal, the receipts for the week were 950 cattle, 275 sheep and lambs, 800 hogs and 300 calves. The prices at this market, under a steady demand, remained firm and conditions and prices ruled practically the same as at the West End Market.

At the Union Stock Yards, Toronto, the demand from American buyers for cattle continued good, and shipments of 1,800 to 2,000 head were made to the United States markets. The demand for medium-sized cattle was exceptionally brisk, and early cleared up, but there were very meagre supplies of really choice animals, and practically no extra choice steers. On the other hand, however, there were very few poor cattle, and prices held steady in all grades. The demand for canners was light, but the trend firm for those that were sold. Choice calves were higher, and the trade active, lambs were firmer and the run lighter, while hogs were steady at \$17.50 fed and watered.

LIVE STOCK QUOTATIONS.

Ruling prices in Montreal were:—

Cattle, per 100 lbs.:	
Choice steers	\$13.50 \$14.00
Good steers	13.00 12.25
Fairly good	12.50 12.75
Fair	12.00 12.25
Medium	11.50 11.75
Light steers	10.50 11.00
Common	8.50 10.00
Cows:	
Choice heavy	10.50 11.00
Choice light	10.00 10.25
Good	9.50 9.75
Fair	9.00 9.25
Medium	8.50 8.75
Common	7.00 8.00
Bulls:	
Choice heavy	10.00 11.00
Choice light	10.00 10.50
Good	9.50 9.75
Fair	9.00 9.25
Medium	7.50 8.50
Common	6.50 7.00
Sheep and lambs:	
Ontario lambs	14.50 15.00
Quebec lambs	13.00 14.00
Ontario sheep	10.50 11.00
Quebec sheep	9.00 10.00
Culls	7.00 8.00
Hogs:	
Selected, choice	18.00
Selects, below 140 lbs.	16.00

Prices in Toronto were:—

Cattle, per 100 lbs.:	
Extra choice steers	15.00 16.00
Choice steers	13.25 14.50

Butchers, choice handy	10.50	12.25
Do., good	9.50	10.50
Do., medium	8.00	9.00
Butchers' bulls, choice	10.00	11.00
Do., good	8.00	9.50
Do., medium	7.00	7.25
Butchers cows, choice	10.00	11.25
Do., medium	8.50	9.50
Do., common	5.50	6.00
Feeders	9.00	10.00
Short-keep feeders	9.50	11.50
Stockers	8.00	9.00
Cutters	5.50	6.00
Canners	5.00	5.50
Springers	95.00	140.00
Milkers	90.00	135.00
Do., common and medium	65.00	
Calves, very choice	17.00	18.50
Do., medium	14.50	15.50
Do., common to fair	6.00	11.00
Do., heavy fat	8.00	9.50
Light weight lambs	16.75	17.50
Heavy lambs	15.00	16.00
Butchers' sheep	10.00	10.75
Do., fat and medium	7.00	9.00
Do., culls	5.00	10.00
Hogs, fed and watered		17.50
Do., off cars		17.75
Do., f.o.b., nominal		16.75

COMMODITY PRICES IN MONTREAL.

Eggs are still continuing in their downward course. Another drop of four cents was noted by the marketer at the Bonsecours this morning. Market prices follow:

FRUITS.

Oranges, case, \$6 to \$7; apples, bbl., \$7.50 to \$10; grapes, bbl., \$12.50

VEGETABLES.

Potatoes, bag, \$1.65; turnips, bag, \$1.50; cabbages, each, 5c; and 10c; tomatoes, hothouse, lb., 45c; onions, bag, \$2; celery, California, doz., \$3; radishes, doz. bunches, \$1.50; cauliflowers, doz., \$3.50; cranberries, gal., \$1.50.

POULTRY AND GAME.

Turkeys, lb., 45c and 46c; chickens, lb., 38c; milk fed chicken, lb., 40c; geese, lb., 30c; Brome Lake goslings, lb., 32c; capons, lb., 42c; ducks, lb., 45c; hares, 75c; venison, forequarters, lb., 15c; legs, lb., 35c.

DAIRY PRODUCE.

Strictly new laid eggs, dozen, 54c; boiling eggs, doz., 49c; butter, lb., 45c; margarine, lb., 35c and 37c.

BEEF.

Sirloin steak, 38c and 40c; round steak, 35c; soup beef, 16c; ox tails, 15c; beef kidneys, 28c; calf liver, 25c; corned beef, 32c; calf tongues, 28c and 30c.

LAMB.

Legs, 35c and 37c; forequarters, 25c and 27c; chops, 38c; kidneys, 2 for 25c; hindquarters, 35c.

VEAL—MILKFED.

Leg, lb., 35c; frozen, 30c; loin, 35c; chops, lb., 35c; outlets, lb., 45c; forequarter, lb., 25c; sweetbreads, lb., 80c.

PORK.

Shoulder roast, 28c; loin, 38c; chops, 38c; kidneys, 25c; leaf lard, 33c; bacon, sliced, 53c; ham, 40c; salt pork, 30c.

BRITISH MARKET OPENS TO BACON.

It was announced by the Acting Prime Minister, Sir Thomas White, during last week that his reports from overseas respecting bacon were satisfactory. The British Food Ministry will purchase a large amount of tonnage in the immediate future and the British market will be free for commercial purchases and importations from the first of the month and for commercial sale and distribution after April 1st.

COUNTRY PRODUCE.

BUTTER.

A stronger feeling has prevailed in the butter market owing to the continued steady demand from outside buyers for creamery, and advances of one-half to one cents per lb. were realized. The volume of business for the week was not large, but the movement on the whole was very fair, and the market more active. Wholesale jobbing prices were as follows:

Finest Creamery, solids	52c	53c
Finest creamery, blocks	53c	54c
Fine creamery, solids	51c	51½c
Finest dairy	43c	44c
Fine dairy	42c	42½c

CHEESE.

No new developments have been apparent in the cheese situation during the week, business in all directions being quiet and confined mostly to small lots for local consumption. The following prices were being paid by the commission:

No. 1 Cheese	25c
No. 2 Cheese	24½c
No. 3 Cheese	24c

EGGS.

The feature of the local egg situation during the past week has been the weakness which prevailed in the markets. A net decline of four to five cents per dozen has been shown in prices as compared with the closing figures for a week ago. This was attributed to the favourable weather which has lately prevailed, the fairly liberal receipts, and the offerings of Chinese shell eggs. These eggs, while they do not begin to compare with the Canadian new laid eggs, have had a depressing effect on the market, and have been selling at a discount of 6 to 8 cents per dozen as compared with prices realized, for Canadian new laid eggs. The consumption of eggs is now very large at the lower level, and it will steadily increase as the season advances. The market, during the week has been active, the demand being ample to absorb all supplies of Canadian eggs coming forward, and in consequence there is no accumulation of stock on spot. Wholesale jobbing prices were as follows:

Strictly new laid	48c
Cold storage selects	41c
Cold storage No. 1	38c

POULTRY.

There has been no important change in the dressed poultry market during the week. Supplies of live and dressed fowl have been very light, and far from sufficient to meet the requirements of the trade consequently the demand for cold storage stock has steadily increased for both local consumption and for shipment to outside points, and the tone of the market has ruled very firm. In addition to the above there has been considerable enquiry from English importing houses for supplies, and the prospects are that if ocean freight space can be secured a good business will be done in this direction in the near future. Wholesale prices for cold storage poultry were as follows:

Choice turkeys, per lb.	43c to 45c
Milk-fed chickens	38c to 40c
Ordinary chickens	35c to 37c
Fowls, heavy	00c to 32c
Fowls, light	28c to 29c
Ducks, No. 1	35c to 38c
Ducks, No. 2	33c to 35c
Geese	27c to 30c

The 1 per cent. quarterly dividend on common and 1¼ per cent. on the preferred stock of Dominion Glass, is payable April 1 to holders on record March 15.

GRAIN, STOCK, PRODUCE

WHOLESALE AND RETAIL TRADE GOOD.

Western Seeding Starts.

According to advices received from "Dun's" and "Bradstreets", retail trade has been fully up to the average and although wholesale trade is not as active as it might be an encouraging outlook for the spring and summer is noted by travelers. The labor situation continues very unsettled at present and is considered the most unfavorable feature of the week. Collections, generally, are reported as satisfactory.

In Montreal the wholesale trade reports buying for immediate needs mostly, with the country trade more active than the city. The retail trade is seasonably quiet. Linen goods of all kinds are scarce and prices are high with no prospect of immediate relief. The spring millinery opening, which took place yesterday, owing to the war being practically over, showed a marked difference from the past four years on account of an abundance of new trimmings. The hardware trade buyers are acting cautiously, although good orders are coming in from all parts of the country. Corrugated sheets, metal shingles, copper rivets, etc., have all declined in price while tools have advanced. There is a good demand for paints and oils; turpentine is lower and all grades of rope are higher in price.

Food Board licenses, regulations and returns affecting the wholesale grocery trade are removed; the monthly stock report is also discontinued. Produce houses, however, are still required to hand in these forms.

The egg market is much easier owing to the more liberal receipts, and also supplies from American shippers. Quite a lot of Chinese eggs have been received by the trade; they are giving good satisfaction as to quality, and can be sold at less than American or domestic hen fruit. Some varieties of millfeed show an advance of one or two dollars.

Money is rather plentiful, and with high prices realized on country produce, remittances are coming in well.

Quebec reports that special sales have stimu-

lated retail distribution and while there is at present no particular activity in wholesale lines, prospects are regarded as favorable. Although a number of men have been thrown out of employment by the closing of the munitions plants, both wholesale and retail business at Halifax is fully up to normal. Rather quiet conditions still prevail in most departments at Toronto, but the underlying sentiments are optimistic and, with the removal of future price uncertainty and a more settled labor situation, a prompt revival in activity is expected. Reports from the Far West are somewhat conflicting. Demand for dry goods, clothing, footwear and furniture is normal in volume for this period at Winnipeg, Saskatoon, Calgary, Regina, Moose Jaw and other cities, although the weather has not been wholly favorable, but in some lines buying is conservative and confined mainly to current needs. The season of the year in the West is about six weeks ahead of that of a year ago, and quite a number of farmers already have their spring sowing well under way, although in the east it is a little too early yet to commence operations.

LOCAL FLOUR MARKET.

The condition of the local flour situation continues in a very unsatisfactory state and, according to the general impression of the trade, the prospects for any marked improvement for the balance of the crop year are anything but encouraging. The resumed operations of the Flour Department of the Wheat Export Company, which went into effect this week, and who made their allotments to the different miller for supplies for delivery for the month of March, were, to say the least, away below expectations and in consequence, millers in some cases say that it will not be necessary for them to start their mills in operation to fill the same. The slight improvement in the demand from the country, noted last week, fell away again and business in this direction has been quiet.

MILLFEED.

There were no new developments this last week in the market for millfeed, prices for all lines being maintained and a fair amount of business

being done in mixed car lots. The enquiry for bran is good but, on account of the increasing scarcity, buyers find it difficult to fill their requirements.

ROLLED OATS.

The market for rolled oats has been marked by a very unsettled feeling again and prices have been cut right and left, notwithstanding that it was agreed at a meeting of the millers in Toronto in the early part of last month that the price would be \$4.25 per bag of 90 lbs. The trade in cornmeal is light and prices have ruled steady.

A LITTLE NONSENSE

Doctor—"The room seems cold, Mrs. Hooligan. Have you kept the thermometer at seventy, as I told you?"

Mrs. Hooligan—"Sure an' Oi hov, Doctor. There's th' divilish thing in a toombler av warrum wather at this blessed minnut!"

John D. Rockefeller, Jr., tells a story about a miner who explained one day to a bishop why he never went to church. "You see, bish, it's like this," the miner said; "the first time I went to church they threw water in my face, and the second time I went they tied me to a woman I've had to keep ever since." The bishop smiled grimly. "And the third time you go," he said "they'll throw dirt on you."

The young man sidled into the jeweller's shop with a furtive air. He handed the jeweller a ring with the stammered statement that he wished it marked "with some names."

"What names do you wish?" inquired the jeweller in a sympathetic tone.

"From Henry to Clara," the young man blushing whispered.

The jeweller looked from the ring to the young man, and said in a fatherly manner: "Take my advice, young man, and have it engraved simply, 'From Henry!'"

A clergyman was grieved to find his services for men were poorly attended. He expressed his regret to the verger one evening when, as usual, they were the only two at the meeting.

"I really think they ought to come," he said sadly.

"That's jest what I've sed to 'em over an' over again," said the verger, consolingly. "I sez to 'em: 'Look at me,' I sez; 'look at me. I goes to all them services,' I sez, 'an' wot 'arm does they do me?'"

On Johnny's first day at school he was given a registration card on which his mother was to write his birth record. The following day he arrived tardy and without the registration slip.

"Johnny," said the teacher, "you must bring an excuse for being tardy, and don't forget the slip about when you were born."

All out of breath next day Johnny rushed in, holding a notice from his mother.

"Teacher," he gasped, "I brought the one about being tardy, but I forget my excuse about being born."

The proofreader on a small middle-western daily was a woman of great precision and extreme propriety. One day a reporter succeeded in getting into type an item about "Willie Brown, the boy who was burned in the west end by a live wire." On the following day the reporter found on his desk a frigid note asking: "Which is the west end of a boy?" It took an instant to reply: "The end the son sets on, of course."

Sale of Pulpwood Lands in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

Banking Transactions

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up... \$15,000,000
 Reserve Fund... \$15,000,000

TRAVELLERS' CHEQUES

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

The Royal Bank of Canada

Incorporated 1869

Capital Authorized... \$25,000,000
 Capital Paid-up... \$14,000,000
 Reserve Funds... \$15,500,000
 Total Assets... \$427,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man.
 Director.

C. E. NEILL, General Manager.
 530 Branches in CANADA, NEWFOUND-
 LAND, CUBA, PORTO RICO, DOMINICAN
 REPUBLIC, COSTA RICA, VENEZUELA,
 BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince St. E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS
 BANK NOTES AND CHEQUES
 CORPORATION BONDS
 STOCK CERTIFICATES
 MUNICIPAL DEBENTURES
 and other MONETARY DOCUMENTS.
 Head Office and Works: OTTAWA.

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

WEEKLY CLEARINGS NOT SO HIGH.

The increase in clearings at Montreal last week were almost as high as for the whole of Canada as represented by twenty-two cities. The total clearings for these cities come to \$223,878,386 as against \$255,658,737 last week and \$211,714,517 for the corresponding period a year ago. This shows a decrease of \$31,780,351 as compared with last week and an increase of only \$12,163,869 as compared with a year ago. Montreal showed an increase of approximately \$12,000,000 and Vancouver of approximately \$2,000,000, while Winnipeg showed a falling off. Other clearings were:

	1919.	1918.
Montreal	\$82,259,174	\$70,490,008
Toronto	59,817,589	56,959,240
Winnipeg	30,323,142	38,272,429
Vancouver	10,057,845	8,219,529
Ottawa	6,223,765	4,779,685
Calgary	4,474,147	5,673,169
Hamilton	4,322,654	4,359,929
Halifax	4,256,132	3,067,547
Quebec	4,190,355	3,601,942
Edmonton	2,943,997	2,740,522
Regina	2,576,341	2,605,930
London	2,506,113	1,641,930
St. John	2,198,316	1,876,139
Victoria	1,614,028	1,512,562
Saskatoon	1,320,163	1,448,210
Moose Jaw	1,212,877	1,001,242
Brantford	810,876	856,357
Sherbrooke	800,823	613,860
Peterboro	563,695	563,492
Lethbridge	526,684	478,260
Fort William	484,084	584,794
New Westminster	395,586	367,741

Totals... \$223,878,386 \$211,714,517

Windsor reported clearings of \$1,108,548, Kitchener \$621,913, and Medicine Hat \$302,827.

BANK OF GERMANY.

Berlin, via London, February 25.

The statement of the Imperial Bank of Germany, issued February 15, shows the following changes:

	Marks.
Total coin and bullion, decrease	2,193,000
Gold, decrease	2,601,000
Treasury note, increase	30,144,000
Notes of other banks, increase	87,000
Bills discounted, increase	649,149,000
Advances, decrease	992,000
Investments, increase	171,000
Other securities, decrease	23,093,000
Notes in circulation, increase	95,025,000
Deposits, increase	604,887,000
Other liabilities, decrease	46,639,000
Total gold holdings	2,249,549,000

EXCESS RESERVE LOWER.

Decrease of \$35,593,670 in New York For Week.

New York, Feb. 24.—The actual condition of clearing house banks and trust companies for the week (five days) shows that they hold \$16,821,810 reserve in excess of legal requirements. This is a decrease of \$35,593,670 from last week.

The statement of actual condition follows:

Loans	Dec.	\$17,084,000
Cash in own vaults	Inc.	3,076,000
Res. in depos.	Dec.	145,000
Res. in Federal Reserve	Dec.	30,813,000
Reserve in depositaries	Dec.	145,000
Reserve in own vaults	Inc.	99,000
Net dem. dep.	Inc.	35,927,000
Net time dep.	Inc.	65,000
Circulation	Dec.	110,000
Excess reserve	Dec.	35,593,670
Aggregate reserve		\$524,334,000

MONTHLY CLEARINGS ADVANCE 29 PER CENT.

Considering the shortness of the month Montreal made a good showing for February. The figures amounted to \$360,083,689 against \$278,687,555 a year ago, or an increase of \$181,396,134 at the rate of 29 per cent. Toronto clearings showed an increase of approximately \$67,000,000 while Winnipeg showed a decrease of approximately \$24,000,000. The comparative monthly figures were:

	1919.	1918.
Montreal	\$360,083,689	\$278,887,555
Toronto	276,222,922	207,252,188
Winnipeg	130,362,229	154,002,226
Vancouver	51,550,193	34,229,519
Ottawa	25,773,506	19,570,622
Hamilton	19,024,626	17,107,522
Quebec	17,807,808	15,593,652
Halifax	17,283,981	13,076,118
Regina	11,383,839	10,509,864
London	10,626,108	7,477,674
Victoria	7,884,282	6,718,129
Saskatoon	5,786,445	5,707,743
Moose Jaw	5,360,682	4,252,310
Sherbrooke	3,282,532	2,570,287
Peterboro	2,486,985	2,292,246
Fort William	1,353,941	2,390,604

Totals... \$947,275,768 \$781,638,259

Windsor reported clearings of \$4,663,924, Brantford \$3,554,985, Kitchener \$2,842,088 and Medicine Hat \$1,290,848.

Italy's casualties are now announced. During the war she lost 462,439 killed, 953,886 wounded, half of the latter being permanently disabled. Naval losses are 3,169 killed and 5,252 wounded.



EST'D 1873

THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

TRUST FUNDS

Our Savings Department gives you a guarantee of absolute security and interest at current rate.

239

MONTREAL BRANCH

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

In and Out of Canada

BANK OF ENGLAND.

London, February 27. — The weekly statement of the Bank of England shows the following changes:

Total reserve	Dec.	£909,000
Circulation	Inc.	768,000
Bullion	Dec.	140,991
Other securities	Dec.	1,017,000
Other deposits	Inc.	836,000
Public deposits	Dec.	4,856,000
Notes reserve	Dec.	973,000
Government securities	Dec.	2,038,000

The proportion of the bank's reserve to liability this week is 20.51 per cent; last week it was 20.58 per cent. Rate of discount, 5 per cent.

FRENCH WAR BILL.

Louis Dubois is reported to have drawn up, on behalf of the budget committee of the Chamber, a bill relating to France's war losses. The amounts involved come to the tremendous figure of nearly \$20,000,000,000, consisting of damage to landed property, household effects, material, cattle, title deeds, raw materials and provisions and loss of revenue or trade.

NEW YORK BANK GOES WEST.

Another New York bank is to follow the lead of the National City and Guaranty in establishing a Chicago agency and competing directly in the Western field. The National Bank of Commerce will open an office at Chicago the beginning of this month. The New York institution has not indicated how large an organization will be installed initially.

TURKISH DEBT.

The London Times mentions that private advices from Turkey indicate that the operations of the Ottoman Public Debt Administration during the war period have been more satisfactory than might have been expected. It is stated that the receipts of the Debt Council from revenues ceded to the bondholders were sufficient to cover the service of the pre-war loans, but a large proportion of the receipts appears to have been diverted by the Turks and Germans from its proper purpose. Some 50 per cent seems to have been used for Germany's benefit and to be represented by German Treasury bills. Steps probably will be taken in due course to obtain a refund of the money from Germany that has been diverted from its proper use and is now represented by bills.

BUSINESS AND FINANCE IN JAPAN.

Further depreciation of various war-time commodities has been somewhat checked of late in Japan and the condition of traders who have suffered heavily from their speculative buying has been improved by arrangement among themselves. Both bankers and traders assumed a cautious attitude through January and the first part of last month and the stock markets experienced continued slackness. The money market exhibited temporary tightness towards the end of the month of January on account of the yearly settlement according to the lunar calendar in the provinces, call money being quoted at 7.6 per cent.

RECORD EARNINGS FOR PENMANS.

Sales Up Nearly Two Millions.

The annual statement presented to the shareholders of Penmans, Ltd., yesterday, shows the largest earnings on record, total gross being \$1,953,643, as against \$1,671,105 for the previous year. An increase in operating costs of \$49,950 left the profits for the year at \$1,358,331 which is an increase of \$222,599 over the last year's figure of \$1,135,742. The more efficient handling of the bigger turnover for the year resulted in reducing the ratio of operating expenses to the gross profits from 32.04 to 30.4. The amount charged off for depreciation was little changed from the year previous so that the balance left for dividends, after depreciation and bond interest, amounted to \$1,137,171 as against \$915,519 in 1917, and \$738,753 in 1916, being an increase of 46.2 over 1917 and equal to 53 per cent earned on the common stock as against 42 per cent the year before.

The sum set aside for war taxes rose from \$91,813 to \$355,169, and the balance after taxes, equalled 41.2 per cent on the common stock. The balance carried forward amounted to \$42,300 after deductions had been made for common dividend, patriotic fund and the sum of \$500,000 set aside for reserve account. This balance added to the previous surplus of \$807,868 brings the present total surplus to \$850,167, equal to \$40 per share on the common stock. After depreciation and fixed charges the dividends on common and preferred stock were earned five times over during the past year. For 1918 the sales amounted to \$8,648,382, an increase of \$1,751,886, or 34 per cent over 1917. This follows an increase of \$1,056,368 the previous year.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

Branches in 97 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

The Dominion Bank

160 St. James Street

Fortune is Built on Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

M. S. BOGERT
MANAGER

THE Home Bank of Canada

Branches and Connections Throughout Canada



Montreal Offices: Transportation Bldg. 120 St. James Street
Hochelaga Branch: 2111 Ontario St. East Cor Davidson
Verdun Branch: 1318 Wellington Street

"Everything comes to him who saves his money while he waits."

DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 197.

Notice is hereby given that a Dividend of four per cent. on the Paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Tuesday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books 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 18th, 1919.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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 business of every description.

THE BANK OF NOVA SCOTIA

Solid Growth

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.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day they exceed by far those of any Canadian life assurance company.

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

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.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

HIGH INSURANCE ON WOODEN SHIPS.

Regarding cabled statements of the bill in the U. S. Senate for Government insurance on American ships on account of alleged extortionate British insurance charges, a despatch from London says:

British underwriters will certainly be found to subscribe to the view that their quotations are "exorbitant," and the suggestion which has been made that the high rates are quoted in order to injure the trade of the United States is clearly due to a complete misunderstanding. As a matter of fact, the view has been expressed in American underwriting circles that the rates of insurance have been unduly low. The question of high rates only arises in apparent respect to wooden steamships, auxiliary power vessels and unclassed ships.

The splendid motives which during the war prompted the United States to build wooden and auxiliary power vessels on a large scale are well appreciated in the British insurance markets, but it has yet to be shown that such vessels can for insurance purposes be placed in the same category as steel steamships are classed, with a re-licensure admitted. Rates on wooden and auxiliary vessels, and unclassed steel steamships are high as compared with quotations on classed steel steamers, but the experience of underwriters is already such that they feel strongly that in going slowly with insurance on wooden vessels they are no more deserving of reproach than are the American underwriters.

THE POWER OF U. S. FIRE MARSHAL.

The Hon. T. Alfred Fleming, State Fire Marshal, Columbus, Ohio, addressed a representative gathering of the Mutual Fire Underwriters' Association, who held their annual convention at Toronto last week. Mr. Fleming used as his subject "Fire Prevention in Rural Municipalities," and impressed upon the delegates the urgent need of the entire country co-operating and doing their utmost to avoid fire waste. "It is everyone's duty to lessen the fire waste," said the Hon. Mr. Fleming, "and it is everyone's duty to exercise proper care and precaution. Gasoline should not be stored in a barn, but at least three feet under the ground, and with proper ventilation into the tank."

He referred to the power which was his, as the Fire Marshal for the State of Ohio. He stated that he had the power to have any building which he deemed to be unsafe removed or rebuilt, as the occasion demanded. If the owner did not carry out the instructions issued by the Fire Marshal, then representatives of his department tore the building down, whether it was occupied or vacant.

In cases where a fire is suspected to be of an incendiary origin, and the individual or company asks for an investigation, the request is at once put into an order and the department begins an investigation. If it is proven that some named person is responsible for the fire, then the Marshal enters proceedings against the named person, and does not wait for the insurance companies to press the charge. On the other hand, if a fire is considered by the Marshal to be of a peculiar nature, he investigates it, and should he be morally certain that a firm or individual set fire to their property in order to collect the insurance, yet cannot prove the case to the satisfaction of a court, he makes arrangements with the various insurance companies whereby it is impossible for the owner of the property to ever again secure insurance on that, or any other property that he, might own.

U. S. CONVERSION RATES.

The conversion rates for Government risk insurance average some thirty per cent. less than rates for similar policies in private companies. They are based upon the American experience table of mortality, with interest at 3½ per cent. figured on a monthly basis, but because the Government pays all expenses of administration, a net rate less than demanded by commercial policies is possible. Rates for converted policies are at age attained and no credit can be made for premiums paid for war risk insurance.

Bolivia, it is stated, intends to make application to the Peace Conference for an outlet to the Pacific.

United States had two hundred and fifty thousand and enrolled in her secret service during the war. Nearly 40,000 slackers were rounded up by the service.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.

W. S. JOPLING, - - - - Assistant Manager.

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

ASSETS EXCEED \$50,000,000.
OVER \$10,000,000 INVESTED IN CANADA.
FIRE AND ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

Security Above All

Whether with the intention of taking out insurance or associating yourself as representative with some Company, you first look for security. The figures for 1919 emphasize the unexcelled position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force over \$70,900,000

Assets " 18,100,000

Net Surplus " 2,750,000

Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - TORONTO.

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ANCHOR
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Regular Passenger Services
to all British Ports

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From—
To Liverpool
From—
*New York.....AQUITANIA March 6
New York.....CARONIA March 10
New York.....ORDUNA March 18
New York.....SAXONIA March 18
New York.....CARMANIA March 22
*New York.....AQUITANIA April 5

ANCHOR-DONALDSON

To Glasgow
From—
St. John, N. B.....CASSANDRA March 13

ANCHOR LINE

NEW YORK TO GLASGOW.

For rates of passage and further particulars apply to W. H. Henry, 286 St. James St., The Jules Hone Agencies, 9 St. Lawrence Blvd., Thos. Cook & Son, 530 St. Catherine St., West, Henders & Co., Limited, 45 Windsor St., L. Holstein & Co., 320 Notre-Dame S. West and all local ticket agents, or to

THE ROBERT REFORD CO., LTD.
General Agents, (Canadian Services)
20 Hospital Street, Montreal.

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in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

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with the goods they ship, and the Colonial and Foreign Markets they supply; also

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom.

Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.

A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

THE LONDON DIRECTORY CO.
LIMITED

25 Abchurch Lane, London, E. C.

EXEMPT FROM EXPLOSION LOSSES.

Hon. P. J. Paradis introduced a bill in the Quebec Legislative Council last week for the relief of fire insurance companies. At present the companies are liable for damage caused by explosion and fires resulting from explosions. The bill relieves the companies from such liability, as is the case in Ontario and the United States generally.

GLOBE AND RUTGERS HAS BIG SURPLUS.

The annual statement of the Globe and Rutgers Fire Insurance Company of New York shows increases surpassing those of any other fire company during the last year. Its assets are now \$30,389,461, with a reinsurance reserve of \$11,051,123 and a net surplus of \$8,824,000. The Globe and Rutgers is in a class by itself among the insurance companies and its underwriting policy is justified by the results.

LONDON INSURANCE DEAL.

The London and Lancashire Fire Insurance Company's terms for the purchase of the Law Union and Rock Insurance Company are ten pounds for paid shares of Law Union and Rock, and ten guineas for the fully paid shares, to be made up as follows: Four pounds in London and Lancashire debentures; four pounds six shillings, eight pence in London and Lancashire shares, and balance in war bonds or cash. The London and Lancashire also announce a scrip bonus of 100 per cent., making shares five pounds paid instead of two pounds ten shillings paid. It also intimates that the dividend will be increased to forty shillings per share.

The Dominion of Canada seeks your co-operation in the popularizing of

WAR-SAVINGS STAMPS

First — W-S.S. will enable the Government to raise millions of dollars to be used for Reconstruction. Second — It promotes THRIFT among the masses and educates people to buy bonds.



National War Savings Committee, Ottawa.
SIR HERBERT B. AMES, Chairman.
CAMPBELL SWEENEY, Vancouver.
JOHN BLUE, Edmonton
H. A. ALLISON, Calgary
HON. GEO. A. BELL, Regina
JOHN GALT, Winnipeg
GEO. M. REID, London
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
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W. A. BLACK, Halifax
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ROSS & ANGERS

BARRISTERS and SOLICITORS

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FINANC DEPARTMENT.



DOMINION INCOME WAR TAX ACT

TO WHOM APPLICABLE.

Every person who in 1918 resided or ordinarily resided in Canada or was employed in Canada or carried on business in Canada including corporations and joint stock companies

WHO SHOULD FILE RETURNS.

1. Every unmarried person or widow or widower, without dependent children under twenty-one years of age, who during calendar year 1918 received or earned \$1,000 or more.
2. All other individuals who during calendar year 1918 received or earned \$2,000 or more
3. Every corporation and joint stock company whose profits exceeded \$3,000, during the fiscal year ended in 1918

FORMS TO BE FILLED IN AND FILED.

- FORM T1. By individuals, other than farmers and ranchers
- FORM T1A. By farmers and ranchers
- FORM T2. By corporations and joint stock companies.
- FORM T3. By trustees, executors, administrators of estates and assignees.
- FORM T4. By employers to make return of the names of all directors, officials, agents or other employees to whom was paid \$1,000 or more in salaries, bonuses, commission or other remuneration during the calendar year 1918
- FORM T5. By corporations, joint stock companies, associations and syndicates to make return of all dividends and bonuses paid to shareholders and members during 1918. Individuals comprising partnerships must file returns in their individual capacity.

GENERAL INFORMATION.

All returns must be filed IN DUPLICATE

Forms may be obtained from the Inspectors and Assistant Inspectors of Taxation and from the Postmasters at all leading centres.

Returns should be filed immediately

Postage must be prepaid on letters and other documents forwarded by mail to Inspectors of Taxation

Address of Inspector of Taxation for this District

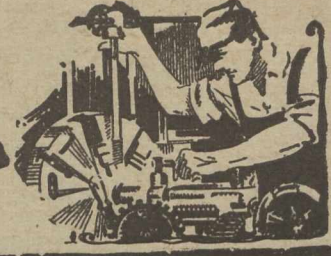
MONTREAL DISTRICT

Inspector of Taxation,

Post Office Bldg., MONTREAL, P.Q.



War to Peace



Employers—Give The Returned Soldier a Square Deal

The intelligent and untiring co-operation of employers throughout the whole of the country is the very keystone around which Canada's repatriation plans must be built.

Many employers are keeping positions open for soldiers who formerly held them. That is as it should be. But it is not enough. There are thousands of men being released from the army who have no definite positions to go to.

Every employer, in taking on new help, should as far as possible give preference to a returned soldier. Firstly, because he owes it to the returned soldier. Secondly, because it is good business to do so — and here's the reason: — The soldier is a better worker, more efficient and dependable, because of his military training. He is a better citizen, with a broader outlook, a clearer vision of the things that matter.

Do not suppose for one minute that the soldier has lost initiative. The man who has been "over the top" is a man who has learned to do a job thoroughly — when it has to be done. He does not work by the clock.

But giving the returned man a job — and the best job you have is not the only duty employers must discharge.

The returned man must also be given a reasonable chance to "pick up the threads" again.

He does not look for sympathy or for better consideration than those who did not actually serve in the fighting line. He does not appeal for charity.

But he does demand **A SQUARE DEAL.**



THE REPATRIATION COMMITTEE,
OTTAWA.

Director of
Repatriation

In the World of Finance

BELGIAN CREDIT WELL SUBSCRIBED.

The \$50,000,000 credit arranged in New York by the Guaranty Trust Company for the benefit of a group of Belgian commercial and financial institutions has met with a very enthusiastic reception among the American banks invited to participate in the arrangement, according to reports current in the financial district. It was said that the credit had been considerably over-subscribed and it was hinted that this might result in the establishment of additional Belgian credits in the very near future.

AUSTRIA'S "DEBT" TO ITALY

A special despatch to the London Daily News says that the war indemnity claimed by Italy from Austria has been approximately calculated at £600,000,000 (\$3,000,000,000). As it is extremely doubtful whether its payment can be enforced, the Italian Government will possibly resort to a practical remedy for compensation, consisting in specially favorable concessions over the natural resources of the country. It is proposed that about a third of the war indemnity claimed by Italy should be paid by Austria in kind, as it were, by ceding to Italy 8,000,000,000 cubic metres (282,512,000 cubic feet) of timber, to be exported during a period of five years.

RESPECTING INVESTMENTS.

To the Average Man—Some one is bound to get your spare dollars, to say nothing of your spare 25-cent pieces. The question is—who will it be? Will it be some one with a "gold brick," or will it be the Government which, in return, will pay you good interest? That's the question.

You know that in the making of investments you have made bad mistakes. You have put hard earned money into things that never will and never could give you a return. More than this, you have lost your principal. You can't afford to do this any longer.

You had better let the Government have your spare dollars; it will even accept 25 cents from you. In buying War Savings Stamps you let it have the use of your money for five years, for which it pays 4½ per cent compounded half-yearly.

HUGE JUMP IN SAVINGS DEPOSITS.

An increase of 31 million dollars in savings deposits, after a recovery of 19 millions the previous month, features the January statement of the chartered banks of Canada. The increase goes a long way to prove that unemployment is not so extensive in the country as has been advertised. When the war loan was placed in the market last year, first payments brought savings deposits down sharply, and the rapid recovery towards the end of the year, the turning in December of a 137 million decrease to a 19 million increase went a long way to corroborate the popular impression that payments on the loan had been mainly made at the time of subscription, and that future payments would be practically nil. The further increase of 31 millions in the January statement apparently proves the contention correct. The decrease in current loans in December was changed to an increase of 4 millions in January, and circulation registered another important decrease. Call loans both abroad and at home showed decreases and both total assets and total liabilities continued on the down grade, although in both cases they are more than 300 millions above January figures for last year.

FRANCE'S COMPUTED WAR DAMAGES

The Budget Committee of the French Chamber of Deputies has drawn up a report fixing the damages caused by the war in France, the total reaching 119,801,000,000 francs. Of this amount 96,559,000,000 is entailed by direct damages, and 23,242,000,000 by indirect damage through loss of income or the impossibility of carrying on work. The largest item of direct losses embraces damages to houses and public buildings of 34,600,000,000 francs. Agricultural losses are computed at 19,221,000,000 francs, those of mines at 11,138,000,000 francs and those to textile concerns, 3,266,000,000 francs.

GERMANY PAYS SOLDIERS OF OCCUPATION.

Major Beard, Chief United States Disbursing Officer in Germany, says that 35,000,000 francs (normally \$7,000,000) is paid monthly to United States officers and men there. A large part of it is changed into marks. Considerable sums are sent home to the United States. The francs are brought in trucks from Paris in consignments of 35,000,000. The Germans in payment of the expenses of the American Army of Occupation have now sent 109,000,000 marks (normally \$27,250,000). These sums are sent by rail to Ehrenbreitstein. There are large sums owing.

U. S. FISCAL REQUIREMENTS HUGE.

The Chairman of the U. S. Ways and Means Committee estimates that the expenditures for the fiscal year will reach \$19,000,000,000. Of this amount \$14,000,000,000 has been raised or will be raised as follows: From the fourth Liberty Loan, \$7,000,000,000; from the War Savings Certificates, \$1,000,000,000; from the new Revenue Law, \$6,000,000,000. The balance of \$5,000,000,000 is to be raised by short term notes authorized by a bill now being introduced by the Committee mentioned above; which bill also makes provision for the extension of credits to foreign Governments now in war with the United States to the amount of \$1,500,000,000.

GOVERNMENT BONUS FOR CANADIAN GOLD.

The full significance of the fact that the Hollinger Consolidated gold mines of Porcupine has arranged to sell its gold to the Ottawa Mint instead of in New York, as formerly, is just beginning to be realized, writes a northern Ontario correspondent of the Globe. It is stated that in order that the Hollinger may continue to benefit by being paid in New York funds, which is equivalent to a premium of about two per cent over the valuation of the Canadian dollar, the Ottawa Mint has arranged to pay for Hollinger gold in New York funds. This is interpreted as signifying the willingness of the Canadian Government to pay at least a bonus of 2 per cent on Canadian mined gold. Also the precedent having been set in the case of the Hollinger, it is interpreted as meaning that any gold-producing mine in the Dominion can dispose of its gold in Ottawa, receiving a bonus equal to the amount of the premium on United States currency in Canada. Therefore, although special commissions in Great Britain as well as in the United States have declared themselves as believing it quite unnecessary to take steps to promote gold production, believing that the industry would soon adjust itself, the fact remains that Ottawa is to-day virtually paying a bonus on Canadian-mined gold.

PROTECTING LIBERTY BONDHOLDERS.

Mr. William Fellowes Morgan, President of The Merchants' Association, New York, has accepted appointment on a Committee which was named by Mr. H. G. S. Noble, President of the New York Stock Exchange, to consider ways and means for checking or stopping the nefarious and dangerous practices now prevalent in the disposal of Liberty Bonds. Repeated warnings have been issued against the traffic in bonds by which many innocent holders have been victimized.

HEAVY GOVERNMENT WITHDRAWALS.

At the close of December deposits by the public in the chartered banks of Canada amounted to \$63,800,000 more than at the end of the previous month, according to the monthly commercial letter of the Canadian Bank of Commerce, while those of the Dominion Government declined by \$134,000,000. The large amount withdrawn by the Dominion Government was apparently partly utilized to retire short term obligations, as the item of Government securities showed a contraction of \$71,000,000. Municipal loans declined \$10,000,000, or to \$30,684,000, a more normal sum than for some time past, due partly to better tax collections and partly to the active demand for municipal bonds. The note circulation stood at \$224,500,000, a decline of \$10,500,000 during the month, but \$31,000,000 in excess of the figures of January 1st, 1918.

FIFTH U.S. LOAN OUTLOOK GOOD.

Further study of the plans for financing the fifth Liberty loan has shown an increasingly favorable outlook. Bankers have particularly pronounced their approval of the statement made by Secretary Glass that he would not commit himself to any definite announcement as to rates of interest, etc., until the time came for the flotation of the bonds. The issue of blanket authority to the Secretary of the Treasury as to the issue of the loan has met with much approval among bankers and financiers throughout the country, as any attempt at arranging details so far ahead as the present is looked upon as dangerous in that it would result in an attempt to anticipate conditions which cannot be known.

NEW BRITISH BANKING ENTERPRISE.

The following banks are combining to furnish capital for a new banking institution called the Overseas Bank, whose special object will be to facilitate and finance foreign trade: Anglo South American, Glyn, Mills and Currie, Northern, Union of Scotland and Williams, Deacon. The Overseas Bank will be subject to British treasury sanction. It will begin business within the next few months.

The London Times announces that it understands that the new bank's capital will amount to about \$10,000,000 and be divided into ordinary and preference shares, the former being subscribed by the banks participating in the new venture and the latter by the general public. The preference shares, besides ranking preferentially with regard to capital and dividend of six per cent, will participate in the surplus profits.

The scheme, the Times points out, represents an entirely new development of British banking enterprise. It will aim at providing additional facilities for the British import and export trade and developing closer working arrangements between the constituent banks each of which covers a different territory. The new institution will establish branches abroad and thus save the participating banks from each having to open separate branches abroad in order to cater for business outside the territory in which they now operate.

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IS THE WATERMARK IN PAPER.

This Watermark  *Guarantees Quality*
Look for it in all your Stationery

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EXPERTS IN THE HANDLING OF BULK AND SHELL OYSTERS

MR. DEALER,—Meats, Butter, Eggs, Molasses, very high in prices. Fish is reasonable. If you will inquire, we will show you where there is money in the Fish business.

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May mean much or nothing, but when controlled by a Quality policy they are an asset to you as well as to us.

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Will meet your requirements, and "We Keep the Quality Up."
Phone Mount 3566, or Ask Your Grocer.
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Centrally situated in the heart of the shopping and theatrical district. Service unsurpassed
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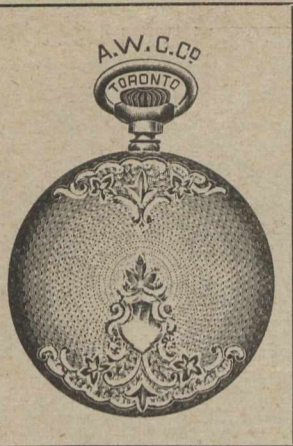
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Passenger and Freight Elevators

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Manufacturers' Agent, with extensive connection in South Africa, is open to represent Canadian Manufacturers. Commission basis. Correspondence invited. Highest credentials. Bankers' references. Reply, "Indent," P.O. Box 504, Bloemfontein, O.F.S., South Africa.



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Flint, Light Green, Dark Green, Blue, Opal, Amber

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COR. ST. MARTIN STREET, MONTREAL

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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.

Assurances in Force have more than doubled in the past seven years and have more than trebled in the past eleven years.

To-day, they exceed by far those of any other Canadian life assurance company.

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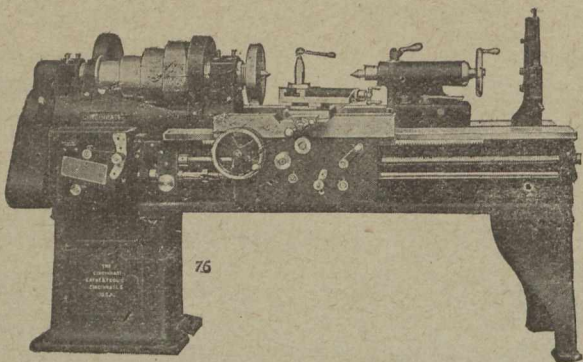
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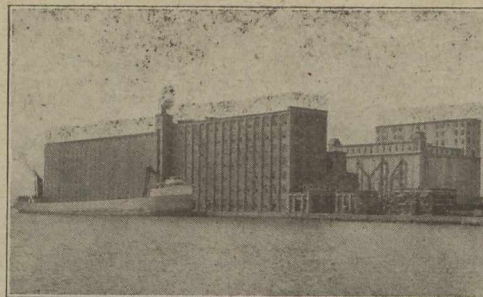
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CANADA'S GREATEST FLOUR MILL.

*This mill
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Allies than
any other
mill in the
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The Maple Leaf Mill at Port Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

MAPLE LEAF MILLING COMPANY, LTD.
HEAD OFFICE - - - - - TORONTO, CAN.

EMPLOYERS-- WHO MAY READ THESE LINES.

Is it not a fact that it would give you great satisfaction to see your employees put aside for a rainy day a part of the increased earnings which you pay them?

Why not therefore do your utmost to instil in them—the wise habit of *THRIFT*? You may rest assured that your thrifty employees will prove to be your best servants.

The Montreal City & District Savings Bank

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A. P. LESPERANCE,
General Manager.

Interlake Tissue Mills LIMITED

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G. Kraft, White and Colored Sulphate Wrap, all grades of Fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

Head Office, 331 Telephone Building
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Selling Agents for
Eastern Canada for
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Exporters of the products of the
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Chemicals, Metals, Oils, Glass, etc.

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B. & S. H. THOMPSON & CO., LIMITED
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Branches: TORONTO, WINNIPEG, VANCOUVER, NEW GLASGOW, N.S.

"M.R.M." HORSE SHOES

Mean Good Luck to Horseowners

"M. R. M." Shoes fit easily, because of their natural shape and well drawn heels. Nail holes are punched at the proper angle, clearly cut and accurately spaced the right distance inside the edge of the shoes — which means proper fit.

Rigid inspection is given "M. R. M." Shoes before they leave our factory, so that they can be depended upon.

Price List and all Information on request.

HE MONTREAL ROLLING MILLS CO.
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Mount Royal Milling & Mfg. Co'y. Limited

RICE and RICE PRODUCTS

Mills at MONTREAL, QUE.
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D. W. ROSS CO'Y.

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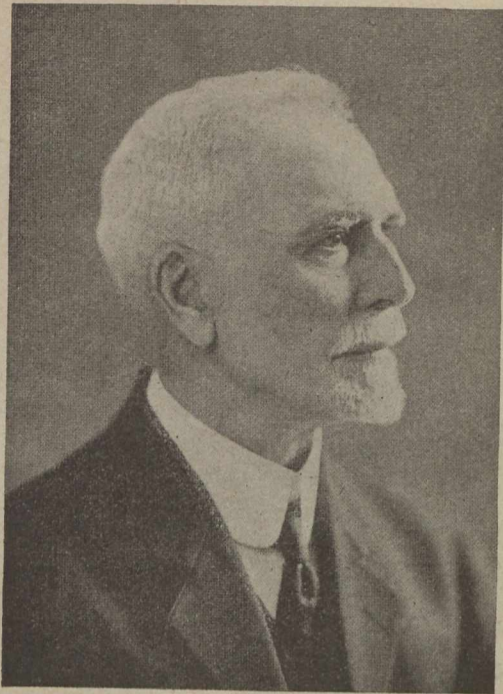
The James Shearer Company, Limited

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DEALERS IN

Lumber, Timber, Beaver-Board, Shingles,
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OVER THE TOP TO VICTORY FLOUR

Peace and Contentment in the home is assured to those who use
VICTORY FLOUR

Made By

Dominion Flour Mills, Limited
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"VICTORY IS HERE TO STAY"
THE FLOUR VICTORIOUS

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Carry large supplies of—

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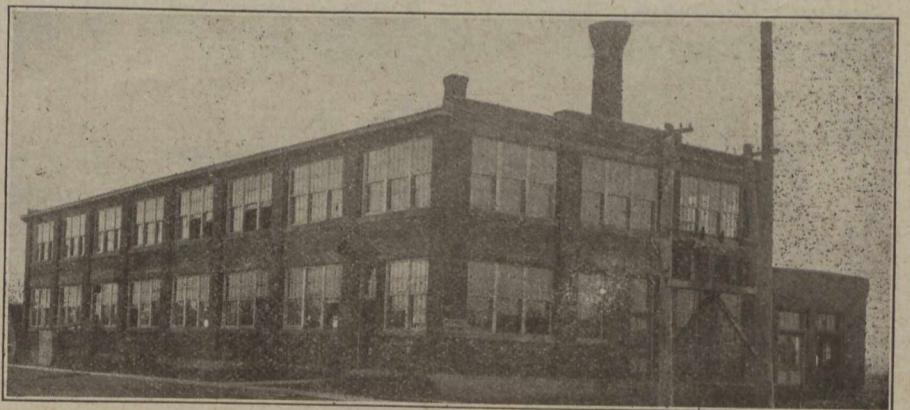
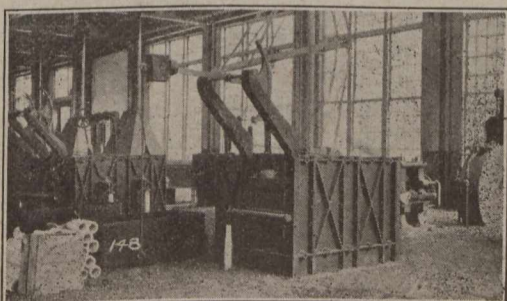
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MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

It will pay you to dispense with coal, stokers and chimneys—ash piles, soot and smoke—and to use instead

OIL-BURNING MECOL FURNACES



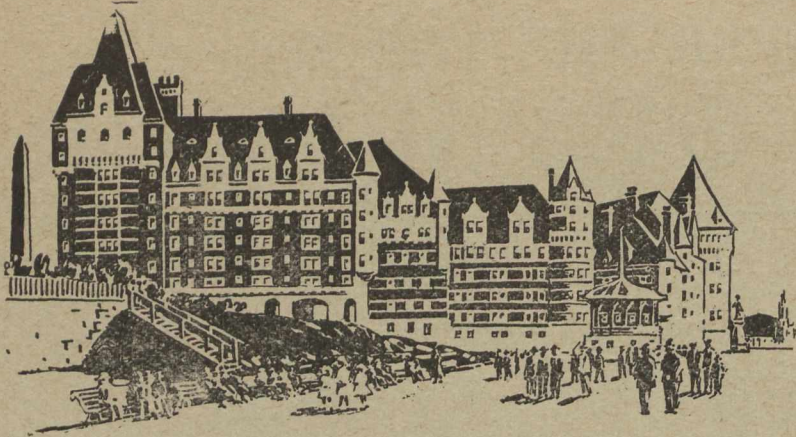
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.

In the third place, your Mecol Furnace will save you hundreds of dollars in fuel.

Let us explain how Mecol Furnaces can improve your product economically.

MECHANICAL ENGINEERING CO., LTD.
THREE RIVERS, Quebec.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service

THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

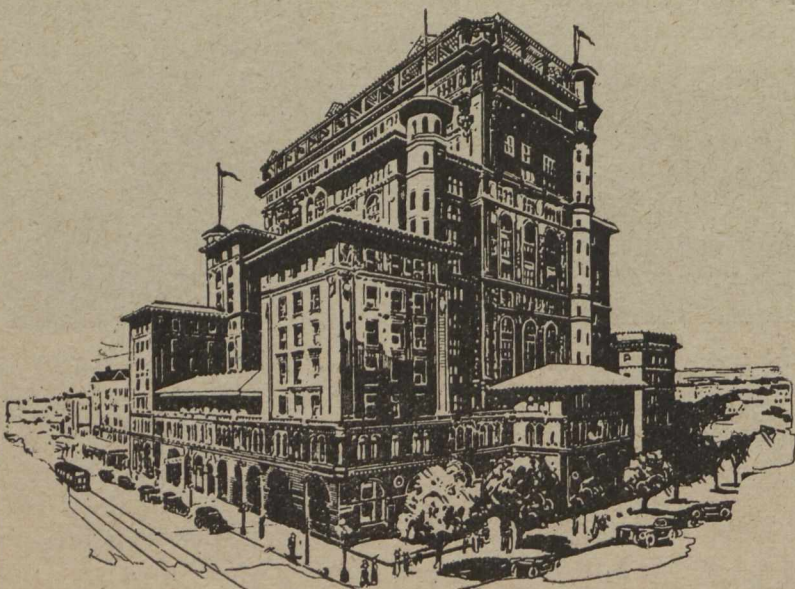
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

Any C.P.R. Passenger Agent will furnish particulars, or write

C. E. E. USSHER,
Passenger Traffic Manager

F. L. HUTCHINSON,
Manager-In-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

Established 1873

The Standard Bank of Canada

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Capital Authorized - - - \$5,000,000.00
Capital Paid Up - - - 3,500,000.00
Reserve Fund & Undivided Profits 4,727,326.00

132 BRANCHES IN CANADA

A General Banking Business Transacted.
Savings Department at all Branches.

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136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

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ST. JOHN'S NFLD.

Ready Cash for the Business

Would your Business be kept going as usual if you were not here to look after it? Would its credit be shaken and its value be reduced? Would your family be able to carry it on or sell it without suffering a great loss?

Or, if your partner is taken away, what compensation will you have for the loss of his energy and services? Where will the money come from to buy out his interests so that you can run the business independently?

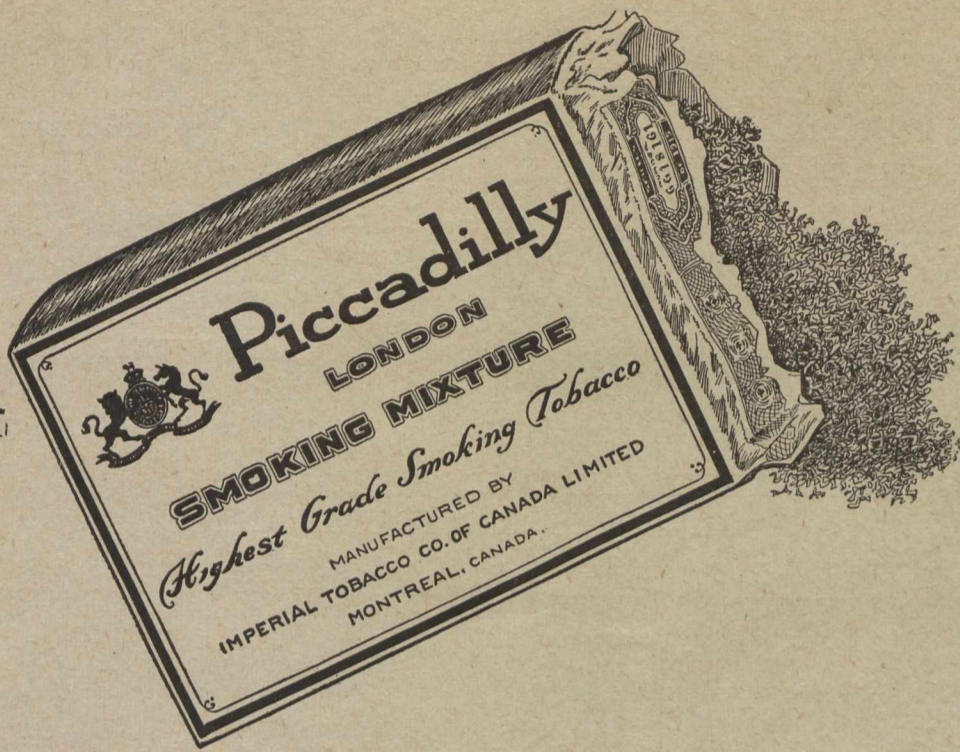
The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

Ask about our Commercial Protection Policy.

CANADA LIFE

Established 1847

Home Office, TORONTO



PICCADILLY
LONDON
Smoking Mixture

*The Art of Blending
Tobacco has reached
the zenith of Perfection
in Piccadilly Smoking
Mixture.*

See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

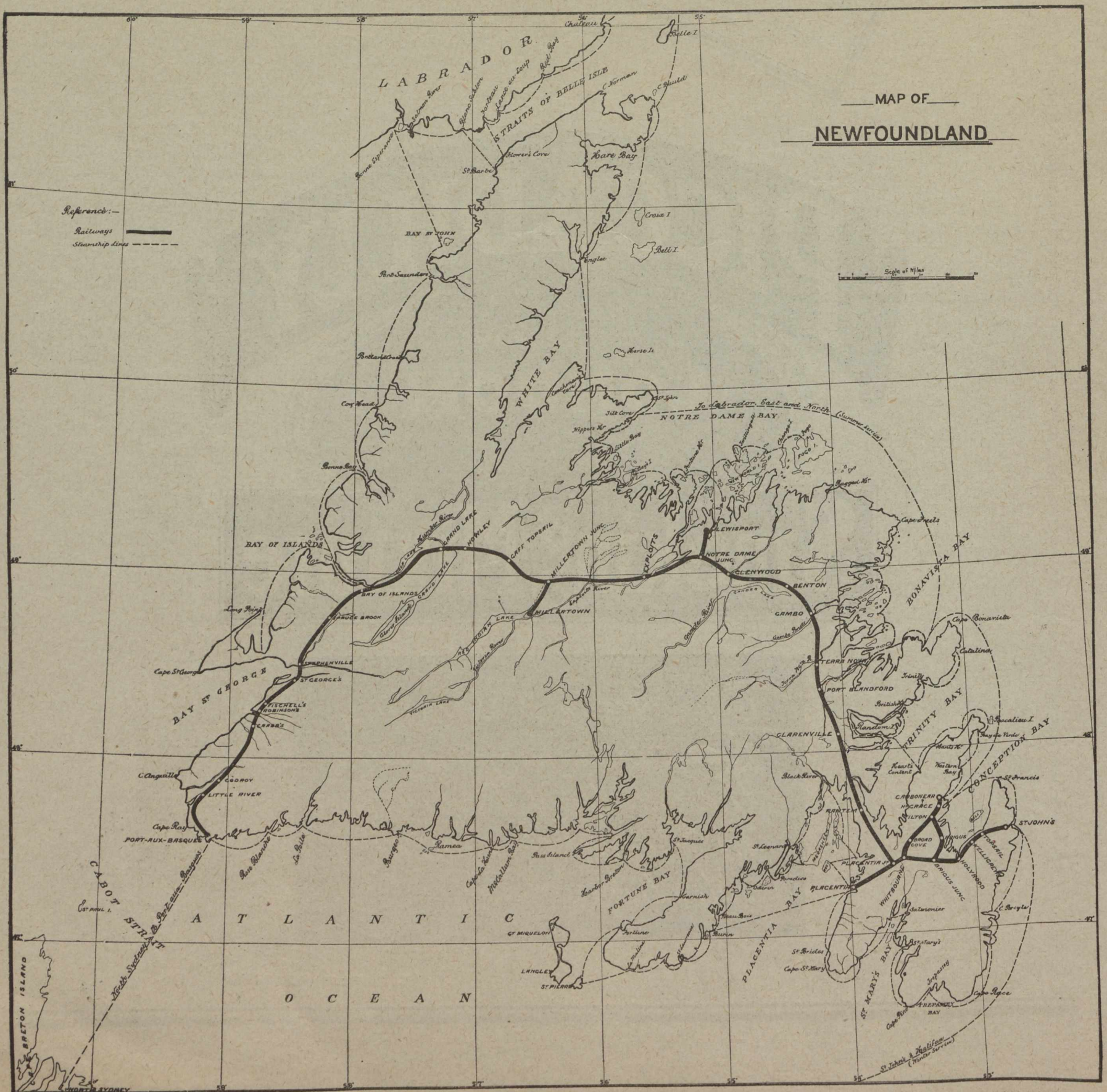
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.



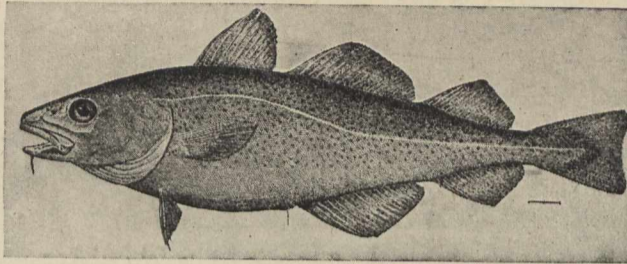
For further information, apply to

F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F.



Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT
:-: COME TO NEWFOUNDLAND :-:

HER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

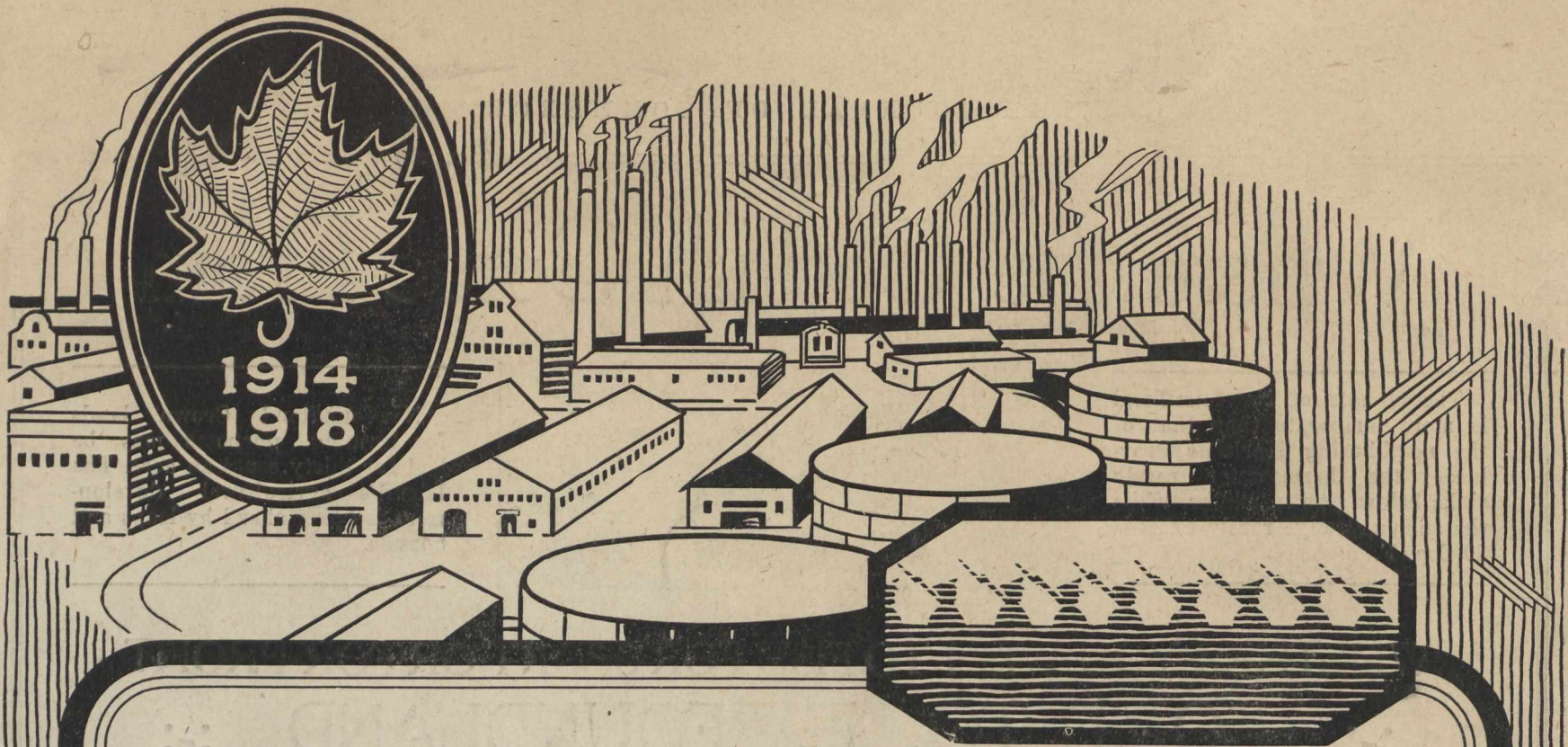
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from the Iceland grounds."



Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

The Government of Newfoundland gives generous aid to agricultural development. The value of agricultural products now approximates over \$4,000,000. Sheep raising is being encouraged and the progress in that direction is remarkable.



The Dawn of a New Prosperity

The advent of the New Year and victorious peace means much for the future growth and development of Canadian industries.

To its share in helping to promote immediate reconstruction and expansion Imperial Oil Limited is devoting its best efforts. To do this, it stands in a particularly favorable position, its factories are situated in many provinces of the Dominion. Its products are varied and of the highest quality.

Imperial Lubricants and Imperial Fuel Oils are contributing to scores of Canadian manufacturing plants.]

Motorists have long recognized Polarine Lubricants and Premier Gasoline as standards of excellence.

Polarine and other Imperial Lubricants; Royalite Coal Oil and Silver Star Kerosene are favourably known wherever farm tractors and farm gas engines are employed.

Imperial Asphalts are essential in road and street improvement and maintenance, as well as in the manufacturing of roofing and for many other purposes.

Imperial home specialties are lightening the labours and increasing the comforts of hundreds of thousands of Canadian homes.

To the whole country, then, we offer our service, as wide in variety as it is in geographical scope.

REFINERIES

Sarnia, Ontario

Halifax, Nova Scotia

Ioco, British Columbia

Regina, Saskatchewan

Montreal, Quebec

IMPERIAL OIL LIMITED

Power Lubrication Heat Light

Branches in all Cities

