

public questions, the failure of democracy is assured. The forces that do not make for the public good will be left to control affairs. Then the step to Bolshevism will be a short one.

Lloyd-George's Plans

THE overwhelming victory won by Lloyd George in the recent elections is Britain's answer to those who would conclude a patched-up peace with Germany. The elections were fought out largely on two issues, the dictating of drastic peace terms to Germany and the inauguration of a great social welfare movement among the people of the country. In the old pre-war days Lloyd George had crystalized into legislation a large number of radical measures, such as old age pensions, industrial insurance, land reforms and various other measures which curbed the power and the wealth of land owners, and at the same time bettered the condition of the working man. The outbreak of war came too soon to give these measures a fair trial and in some minds there exists a measure of doubt to the effectiveness of these reforms.

The plans for the immediate future are far more comprehensive than those undertaken in the old pre-war days. One of the measures is for an improvement in housing condition, the plan being to construct a million modern, well equipped dwellings. Other measures have to do with better education, sanitation, working hours, insurance, old age pension, land reforms and many plans for the soldiers and sailors. Altogether the schemes outlined are most ambitious, indicating not only a desire on the part of the Government to do its part towards improving the social status of the people, but also indicating the growing power of the laboring and working classes. The world will watch with sympathetic interest the outcome of this wholesale effort on the part of the British nation to reconstruct the social and economic well being of its people.

Labor in the British Parliament

FOR several years we have observed and noted signs of the times which seemed to point clearly to such a growth of organized labor in relation to British public affairs as would lead at no distant day to the formation of a Labor Government at Westminster. The announcement just made that the Labor party will, when Parliament meets, assume the position of the organized Opposition is a further indication of the rapid movement of democracy in what was once Conservative England. In the recent elections the Labor party did not elect as many members as at one time seemed probable. Divisions occurred within the ranks which weakened it. The extreme views of such men as Philip Snowden and Ramsay Macdonald led astray a number of the working people, and probably so alarmed others as to prevent their adherence even to the reasonable section of Labor's campaign. But though thus rendered somewhat weaker than they hoped to be, the Labor leaders

find that they have the largest organized body in the House, outside of the Coalition Government's supporters. The defeat of Mr. Asquith and other prominent Liberals makes the way easier for the Labor party to assert itself as the Opposition, and apparently it has decided to do so. There is not likely to be any early political crisis that will require a change of Government. But if anything of the kind should occur, it would be the Labor leader of the House, William Adamson, a Scotch miner, as the recognized leader of the Opposition who would be called in to form a new Ministry.

Theodore Roosevelt

A Great American died last week. The unexpected death of Mr. Theodore Roosevelt was a shock to the world. "Teddy," as he was familiarly called among the people of his country, was a very American American. If his impetuosity sometimes led critics to doubt his wisdom, there was a universal recognition of his earnestness, his sincerity, and his tremendous energy in the support of any movement with which he identified himself. He had played a great part in American politics, and if he had lived would in all probability have continued to do so. Throughout the British Empire and the Allied countries the name of Mr. Roosevelt will be held in grateful remembrance for the courage and zeal with which, at an early stage of the war, he gave them his hearty support. At a time when others, perhaps with some reason, felt bound to maintain an attitude of neutrality, Mr. Roosevelt made it known in no doubtful terms that, understanding the great issues that were at stake, he realized that civilization must defeat the German barbarism. It was his desire to go to the front himself, but he was not permitted to do so. Four of his sons crossed the seas and fought the good fight. One of them, a gallant member of the air force, gave his life for the cause. Theodore Roosevelt will be mourned deeply by the American people, and hardly less deeply by the people of the free nations of the world.

A Papal Question

IN many Roman Catholic quarters the suggestion has been made that His Holiness the Pope should have a representative at the coming Peace Conference. In one sense the Pope is ruler over more people than any of the Emperors, Kings or Presidents who will be represented at the Conference table. But the Pope's domain is spiritual, not territorial. He is the head of a church, not of a nation. It is hardly possible that the head of any religious body, as such, can be admitted to the Conference. Since the Pope lost his temporal power, and the Papal States passed to the control of the Italian Government, the Popes have lived in the Vatican. Each of them has been called, among the Roman Catholic faithful, "the prisoner of the Vatican." The Pope is free to leave the Vatican, but in no case has he done so. It has been an article of faith among Roman Catholics that the occupant of the Papal throne shall remain within the walls of the Vatican palace as a protest against the destruction of

the temporal power. The Italian Government, while refusing to allow the Pope to continue to rule the Papal States, offered a large sum to assist him in maintaining with due dignity his position as the head of the church. A first instalment was accepted by the Papal treasurer, but thereafter the grant was declined. It was held that acceptance of the money would be an acknowledgement of an authority against which the Roman Catholic world has always protested. A recent despatch spoke of the Pope having an intention to abandon the policy of remaining in the Vatican palace. Another report comes through the London Times, which usually has sources of reliable information in continental affairs. A despatch to the Times says the Pope will take steps to submit to the Peace Conference a proposal which it is hoped will provide for an amicable settlement of the long standing dispute between the Vatican and the Quirinal. The suggestion is to be offered that the accumulated moneys set apart by the Italian Government for the Pope and not used be now applied to the purchase of a strip of land extending from the Vatican palace to the sea, thus giving the Pope an outlet through his own territory. The distance from the Vatican to the Mediterranean shore is about seventeen miles. The purchase of even a narrow strip of land for that distance would cost a good deal of money. The sum voted by the Italian Government in 1872 to the Pope as an annual grant was 3,225,000 lire, about \$645,900. There was at first no time limit on it. If that situation had remained unchanged the sum now at the Pope's credit, the accumulation of nearly half a century, would be enormous. But after the Pope had for several years declined the grant, the Italian authorities became troubled by a fear that he might at a future time call for it, and that payment in full might then be embarrassing. Therefore the law was so amended that, while the annual appropriation remains available, no claim for arrears will be entertained beyond the allowances for five years, with interest. The funds in hand which will be available for the land purchase, if the scheme be approved, thus amount to something less than four million dollars.

The relations between the Vatican and the Quirinal in times past have been so strained that any arrangement of this kind could not have been entertained. Visitors to Rome in more recent years have found indications that, while nominally the relations between the Church and the State are unchanged, practically there is little real friction, and that the strong feeling that existed in the days of Pope Pius IX. and King Victor Emmanuel does not exist between the present Pope and the present King. It is believed that the better relations now prevailing may lead to the acceptance by the Italian Government of the suggestions that are to come from the Vatican to the Peace Conference.

As the land in question is a part of Italian territory it may be said that the question is one for adjustment between the Pope and the Italian Government, not one for settlement at the Peace Conference. But the Pope may be reluctant to deal directly with the Government in Rome, and if, as is hinted, the Government are not unfriendly to the proposal, they may be quite willing to have the Peace Conference take it up.

Lessons from Influenza

National protection—Eliminate fear factor—Health insurance

By J. W. MACMILLAN.

The annual meeting of the American Public Health Association came opportunely for a discussion of the pestilence which is ravaging the world. There were gathered in Chicago in the middle of December a number of the leading physicians of the North American continent. The amount of expert knowledge present was sufficient to represent the best scientific attainments of the world. Moreover, these physicians were, by virtue of their occupation, a body of socially-minded men. They were not physicians in private practice, but public health officials, to whom, in the directest fashion, the problems raised by the influenza were a challenge. It is gratifying to a Canadian to read, in the reports of the gathering, that the office of President was held by Dr. Charles J. Hastings of Toronto, and that his address in opening the sessions of the Association upon "Public Health and Democracy" was considered a brilliant one.

No intelligent society can much longer postpone profound consideration of the health of its members. What the leading peoples of Europe had recognized not long before the war broke out, and were attempting to provide for by schemes of health insurance, has been driven deeper into the general consciousness by the war itself; the value of life and health, and the cost in dollars and in pain of the blundering and inchoate methods we employ for keeping ourselves out of the grave. The world is full of disease, and disease is the thing which we all hate and fear. Rich and poor are alike in their enmity to disease and to the death which it brings in its train. There is already a large body of knowledge in the world as to the nature of disease, and the way to prevent it. But this knowledge is very inadequately used. The number of needless illnesses is very great. The number of needless deaths, particularly among the little children, is horribly great. The one great, organized effort made on this continent against disease is that of the M. H. O.'s. And they are the foremost to complain of the feebleness of the effort! They know, better than others, how much more might be done if the will of society were to make vigorous war upon bodily affliction. These scouts, with no army supporting them, have a right to complain.

The influenza is not one of the disease which is understood. It is not to be classed with small-pox, typhoid, tuberculosis, diphtheria and other scourges which medical skill knows how to overcome. The differences of opinion at the Association, as well as the many open confessions of impotence, make it plain that, as yet, the specific for influenza has not been discovered. The health authorities are not clear as to where they stand, or to what is to be done.

All the same, the discussions of the Association are worth reflecting upon. Though the nature and transmission of the infection continue unknown there are quite a number of items regarding it which are known and agreed upon. And, besides, there are certain social aspects of the epidemic which are important, and which have nothing to do with germs or masks or isolations, prophylaxis or therapy.

There was agreement in the Association that fear played a part in the spreading of influenza. The health commissioner of Chicago said: "It is our duty to keep the people from fear. Worry kills more people than the epidemic. For my part, let them wear a rabbit's foot on the watch-chain if they want it and if it will help them to get rid of the physiological action of fear." Dr. Hoffman, of the Prudential Life Company, held that the greatest value of vaccine therapy was in the fact that it reduced "flu-phobia," as it had been clearly demonstrated that worry and fear had to be controlled during the epidemic. Napoleon's example to his terror-stricken soldiers at Acre occurs to the mind, when he walked through the plague hospitals, claiming that he was immune because he was unafraid.

The psychological truth underlying this fact is that fear is an emotion which, more than any other, paralyzes mental activity, and harmfully affects the functioning of the organs of the body. It rivets attention to the exclusion of everything else. A thrill of anger, pity or curiosity may reinforce mental activity, or may pass away, leaving but little trace of having been present. But fear haunts the mind. Impelling either to flight or concealment, its effect upon the bodily organs is in either case harmful. For it either accelerates the pulse and respiration and induces frantic bodily movements, or, in the other case, tends to stop the heart-beat and respiration, and paralyze bodily movements.

Fear is one of the emotions which is quickened in crowd conditions. It spreads with ever increasing rapidity, and redoubles its hurtful powers as it spreads. It is then, multiplied and intensified by mental contagion, that it becomes panic. The individual is the victim, not only of his own private dread, but of a host of fearsome suggestions which assail him from every side. An epidemic is one of the chief opportunities for the weakening influences of fear.

This would suggest, though the Association did not pursue the thought so far, that public measures, akin to the military censorship in time of war, might be adopted with advantage. Why should the newspapers play up the exciting, dramatic and frightening features of the deadly plague for daily consumption by a people who need to be encouraged and steadied? Of course, it is the terrible that is news, when human beings are dying by the thousand, but life is more than news.

It was stated at the Association that in twelve weeks in the United States the influenza had carried off over four hundred thousand persons in death. This was computed as equal to ten million years of life and a money waste of more than three billions of dollars. If any one will divide these figures by fourteen he will not be far from a just estimate for Canada.

Who bears this cost? Is it assessed against the nation? Not at all; most of it is borne by the individual members of the families which have been bereaved. Is it fairly distributed amongst the families of the nation in proportion to their wealth? No, it does not follow the example of the income-tax or the inheritance-tax. Nor is it impartial as between rich and poor. It strikes unfairly at the poor. For its victims are most numerous where there is overcrowding and such low incomes as lead to overwork, or underfeeding, or improper clothing. There is a direct relation between mor-

bidity and income, as many social surveys have shown.

That is one of the arguments for higher wages, better housing, and the further democratizing of the world. Perhaps it is not the argument of final authority, nor the argument of the noblest texture. But it is a most practical and convincing argument. It pleads that the cost of our ill-constructed social order is exacted of us, and that we are made to pay in the lives of our fellows.

The fact is that the average worker of civilization cannot afford to be sick. His budget is framed on the supposition that he maintains his health. It is a low budget even then. When his earnings cease, and the cost of doctor, nurse and druggist have to be met he goes into bankruptcy, or he sinks into debt from which he may never extricate himself, or he sinks into the class of recipients of relief, to the injury of his self-respect. Indeed, it does not require that he himself be sick to ruin his fortunes. A serious operation for a member of his family places him before the same alternatives. It is not good for any society to crowd its members to the brink of such a precipice.

Thus arises the argument for health insurance, which is already a live topic in the United States and will, like similar matters of social legislation, cross the border within a few years. At the Association the hope was expressed many times that a Department of Public Health should be created by Congress, which should assure all the people of the nation sufficient preventive and curative medical attention under conditions which should not rob them of their independence and self-respect. Colonel C. C. Vaughan of Ann Arbor, put it thus: "I believe the time should come when in addition to our public school system we should have our health centres, with hospital, laboratory and clinics, as well equipped and as abundantly scattered over all the land as are our high schools, and just as free to the people."

It cannot be but that the experience of the war will increase the demand of the public for better governmental health administration. The number of men who had to be refused at the recruiting offices on account of physical disabilities is disconcerting. Hundreds of thousands have had the advantage of a free and efficient medical service during their service as soldiers. With the reduction of the population through casualties, and the further lessening of the prospective population through the death of potential fathers of children, the value of human life will be priced somewhat higher. It may be that, with the enormous debts which have been incurred, and the pressure of the critical problems of reconstruction, any reorganization of public health administration will be halted for a while. But such things have a patient way of remaining just around the corner till their chance comes. And the play of action and reaction in social forces and movements is apt to bring the awaited chance before many years.

Royal Bank Announces Most Comprehensive Plan of Extension that has yet been made by any of the Larger Canadian Bank

Branches will be Established at Rio de Janeiro, Brazil, Buenos Ayres, Argentine, Montevideo, Uruguay and Paris, France.

MONTREAL, January 14, 1919. — As a result of the vital importance to Canada that the foreign trade of the country should be extended to the greatest possible extent, the Royal Bank of Canada to-day made the most important announcement of plans for new branches that has yet been made by any of the larger Canadian banks. The Royal Bank has had twenty years' experience in the foreign fields of Cuba, West Indies and Central and South America. On this account it is especially equipped to handle foreign business and to help attract more of it to Canada. Following on a careful investigation extending over the past couple of years, the Royal Bank now announces that it will help to direct a larger amount of South American trade to the Dominion by the immediate establish-

ment of important branches at Rio de Janeiro, Brazil; Buenos Ayres, Argentine and Montevideo, Uruguay.

As is well known in Canadian banking circles no Canadian capital has been required for the extension in foreign countries by the Royal, as the foreign deposits at every point have always greatly exceeded the foreign commercial loans.

In addition, the Royal has concluded arrangements to open a branch at Paris, France, in order to secure for Canada a share of the commerce which is expected to develop as a result of the rehabilitation of Northern France and Belgium.

The Royal now has the largest number of branches in Canada of any Canadian bank.

Book Reviews

By HOWARD S. ROSS

GEORGE BERNARD SHAW: HIS LIFE AND WORKS, by Archibald Henderson, M.A., Ph.D., of the University of North Carolina, Salisbury, N.C., is published by Boni & Liveright, of New York City.

This is the standard biography of George Bernard Shaw, now for the first time made accessible to the public in a popular priced edition at \$1.50. The book is printed from the original plates, and contains the full text, and all the illustrations of the original \$5.00 edition. Why is a Shaw like a cat? He scratches sometimes and has nine lives. Professor Henderson is a courageous person to attempt such a biography, but has shown he is quite equal to the task, and although reviewers may sometimes have to admit they have not read every last page, they will not be able to say that of the life of Shaw.

In characteristic style Mr. Shaw gave the following fantastic account of the evolution of the present work. "A young American professor thought of beginning his task by writing an article for a daily newspaper, but found so much material he soon saw the necessity of writing a long essay for a monthly review. This, when finished seemed totally inadequate. It then occurred to him to write a short book entitled "G. B. S." Alas! This plan had also to be relinquished, for it was now manifest he could not in such small compass do justice to his subject. At last he hit upon the brilliant scheme of his final adoption: he would write a history of modern thought in twenty volumes. After considering the forerunners of his hero in the first nineteen volumes, he would devote the twentieth solely to the treatment of George Bernard Shaw." Later he laughingly declared, "Henderson began by hailing me as an infant prodigy, and ended by pronouncing me a genius." He later wrote, "I knew that you thought you were dealing simply with a new dramatist, whereas, to myself, all the fuss about Candida was only a remote ripple from the splashes I made in the days of my warfare long ago. I do not think what you propose is important, as my biography, but a thorough biography of any man who is up to the chin in the life of his time, as I have been is worth writing as a historical document; and, therefore, if you still care to face it, I am willing to give you what help I can. Indeed, you can force my hand to some extent, for any story that you start will pursue me to all eternity; and if there is to be a biography, it is worth my while to make it as accurate as possible."

The author hopes "Perhaps the portrait," though neither "disparaging" nor "unflattering," may present the "real Shaw" if more "unexpectedly," perhaps no less truly, in that I am "a stranger to the Irish-British environment." He also hopes he has "in some adequate degree exhibited in their true colors, what Mr. Gilbert Chesterton once justly described to me in a letter as that humor and that courage which have cleansed so much of the intellect of to-day."

Shaw early showed his intolerance of fashionable society and was surprised that his father should object to his playing on the public street with the son of a man who sold nails by the pennyworth in a shop. His father was not prosperous and sold flour by the sack. "Imagine being taught to despise a workman, and to respect a gentleman, in a country where every rag of excuse for gentility is stripped off by poverty! Imagine being taught there is one God—a Protestant and a perfect gentleman—keeping Heaven select for the gentry and an idolatrous imposter called the Pope, smoothing the hell-ward way for the mass of the people, only admissible into the kitchens of most of the aforesaid gentry as 'thorough servants' (general servants) at eight pounds a year! Imagine the pretensions of the English peerage on the incomes of the English lower middle-class." These were Dublin days. Later he says of his religious beliefs: "My first childish doubt as to whether God could really be a good Protestant was suggested by my observation of the de-

plorable fact that the best voices available for combination with my mother's in the works of the great composers had been unaccountably vouchsafed to Roman Catholics. Even the divine gentility was presently called in question, for some of these vocalists were undeniably connected with retail trade."

Shaw wrote of his entrance into London: London was not ripe for me. Nor was I ripe for London. I was in an impossible position. I was a foreigner—an Irishman, the most foreign of all foreigners when he has not gone through the University mill. I was not uneducated; but, unfortunately, what I knew was exactly what the educated Englishman didn't know or didn't believe." In the Chap-Book, November, 1896.

To illustrate Shaw's Socialist views, when he wrote 'An Unsocial, Trefusis' outburst before the wealthy landowner, Sir Charles Brandon, is quoted at length: "A man cannot be a Christian: I have tried it, and found it impossible, both in law and in fact. I am a capitalist and landowner. But these shares do not represent wealth actually in existence: they are a mortgage on the labor of unborn generations of labourers, who must work to keep me and mine in idleness and luxury."

There is an interesting chapter on The Fabian Society and the story of Shaw's economic conversion is well told. "Progress and Poverty, pronounced by Alfred Russel Wallace 'Undoubtedly the most remarkable and important work of the nineteenth century,' began to sell by thousands (1882). While interest was at fever heat, George was invited by the Land Nationalization Society to lecture under the auspices of a working man's audience in Memorial Hall. George's speech that night was the torch that 'kindled the fire in England'—a fire which he afterwards said no human power could put out. It was the masses that George was trying to educate and arouse. It was the masses whose ear he caught that night. At that time Bernard Shaw eagerly haunted public meetings of all kinds. By a strange chance, he wandered that night into the Memorial Hall in Farringdon Street. The speaker of the evening was Henry George; his speech wrought a miracle in Shaw's whole life. It "kindled the fire" in his soul. It flashed on me then for the first time, Shaw once wrote, "that the conflict between Religion and Science . . . the overthrow of the Bible, the higher education of women, Mill on Liberty, and all the rest of the storm that raged round Darwin, Tyndall, Huxley, Spencer, and the rest, on which I had brought myself intellectually, was a mere middle-class business. Suppose it could have produced a nation of Matthew Arnolds and George Eliots!—you may well shudder. The importance of the economic basis dawned on me." Of Shaw's philosophy the author says: "To-day he is violently opposed to Darwinian materialism; and yet the Shavian philosophy, historically considered, is a natural consequence of that bitter fight against convention, custom, authority, and orthodoxy, inaugurated by Darwin and his followers. But Shaw's Sociologic doctrine is a distillation, not of the Descent of Man, or of the Data of Ethics, but of Das Kapital." Shaw once wrote of this remarkable book: "Marx's 'Capital' is not a treatise on Socialism; it is a jeremiad against the bourgeoisie, supported by such a mass of evidence and such a relentless genius for denunciation as had never been brought to bear before. It was supposed to be written for the working classes; but the working man respects the bourgeoisie and wants to be a bourgeois; Marx never got sons of the bourgeoisie itself—Lassalle, Marx, Liebknecht, Morris, Hyndman, Bax, all, like myself, knecht, Morris, Hyndman, Bax, all, like myself, bourgeois crossed with spuirearchy—that painted the flag red. Bakunin and Kropotkin, of the military and noble caste (like Napoleon), were our extreme left. The middle and upper classes are the revolutionary element in society; the proletariat is the conservative element, as Disraeli well knew." (To be continued.)

THE POLITICAL CONDITIONS OF ALLIED SUCCESS, by Norman Angell, author of "The Great Illusion," etc., is published by G. P. Putnam's Sons, 2 West 45th Street, New York. The price is \$1.50.

The author is one of that useful-invaluable band who knows that the disposition of the mass of men is always on the side of custom, and against innovation—particularly fundamental innovation. He also knows that all human progress involves as its fundamental condition a recognition by the pioneer that to be right is to be in the minority. He is one of those fortunate persons whose common sense amounts to genius. He is able to do what so few of us seem able to do—go to the root of the matter. For the most part what a superficial lot we are. He has made a profound study of international relations. What a pity we could not say international law. We know there is no such branch of jurisprudence. May we soon have one. It has been said of Mr. Angell that he "possesses so persistently and irritatingly the power of cool reasoning, uninfluenced by anything but facts, that he is accused of being a rank materialist—or an impractical idealist." The fact that he has been called both indicates that he is neither.

The book is keen, sane and informing, and is a detailed interpretation of President Wilson's policy. Unfortunately many people wish to read books about atrocities and few seem to have any intellectual curiosity about a permanent prevention. Everybody wishes the world to be safe for democracy, but too few will take the time to even study a plan which will—many forward looking people believe—do that very thing.

He thinks the ultimate success of our aims depends upon the consolidation of the scattered democracies, and that the forces indicated by the Russian Revolution, modern socialism, and the shift of motive from the politico-national to the social and economic plane will be, unless organized, further factors of disintegration. He pleads for an organic change in the method of representation in international affairs—a Legislature of the Peoples, not a Council of the States.

The titles of a few of the chapters in Part II. will indicate the scope of the book. A Patriotism of The Larger Fatherland; The Force of A Society of Nations Factors of Enemy Unity; The Problem of the Criminal Nations; The American Minimum at the Peace and Public Opinion as to the Decisive Factor.

SOCIALISM AND FEMINISM, with an introduction on the CLIMAX OF CIVILIZATION, by Correa Moylan Walsh, in three volumes, cloth crown 8vo. Sold separately. Vol. I, The Climax of Civilization, \$1.25. Vol. II., Socialism, \$1.50. Vol. III, Feminism, \$2.50. The set, three volumes, \$4.50. Published by Sturgis & Walton Company, New York, 1917.

These volumes form one whole work. The first shows the place of socialism and feminism in history—that they arise in the culminating period of the civilization-cycle, and face toward decline. The second criticizes socialism from the point of view of its weakening effect upon the nation that attempts to adopt it, its impracticability, and its utter unjustifiableness, the third treats feminism and the woman suffragism contained within it in a similar manner.

The author thinks both socialism and feminism lead to complete demoralization; for beneath each of them is a new morality of sentiment, replacing the old morality of duty—of selfishness driving out the spirit of self-sacrifice and willingness to assume obligation. Women suffragism is individualism run mad and tending toward its opposite, collectivism. It is a neo—and pseudo—democracy resting on opinion instead of will.

The author has reviewed practically everything that has been written in the wide field which the work covers, from the oldest authorities down to the latest newspaper articles.

Agriculture in 1918

Canadian livestock turnover increases in the prairie provinces

We give the following summary as to conditions and activities in Livestock, Grain, Dairy Produce, Wool and Poultry, etc., for the past year as set down by Miss E. Cora Hind, Commercial and Agricultural Editor of The Manitoba Free Press.

GRAIN CROPS.

The returns from the grain crops for the four months of the crop year of 1918-1919 are much less complete than usual and represent less fully the actual value of grain sold. The report on movement and value month by month has been compiled from the monthly inspection sheets and now when the full and final inspection returns are available the monthly returns seem not to have represented the total movement. This is probably due to the fact that to a greater extent than ever before there has been interior movement from point to point, large quantities of both wheat and oats being sold in the interior for both seed and milling.

This much can be said for the figures on grain, and that is the country has had that amount of money for crop this season, and probably a good deal more. However, nearly \$225,000,000 from grain in four months is not a bad showing in a year when more disasters overtook the western crop than in any year of its past history. The Free Press estimate, made as early as September 4, was: 150,000,000 bushels of wheat, 183,000,000 of oats, 41,000,000 barley, 1,700,000 rye, 5,000,000 flax, with an approximate value of the entire crop of something over \$500,000,000. At the expiration of four months, if the estimate was again to be made, it would certainly show a material increase in the value of the crop in Alberta and this would raise the general average not only of quantity but of money also. The returns already in the conditions viewed in the light of the exceptionally slow forward movement of the crop, would lead to the belief that the early estimate of the value of the crop was very conservative and the final returns of the year in August next may show a value of not far from \$600,000,000. It has been an exceedingly trying crop to produce, a most difficult one to estimate and a slow one to sell, but when the final balance is struck it will be found that it was a profitable crop to the country as a whole and not an unprofitable one to the individual, except in the instance where there was a total loss from either drouth or frost. The only very disappointing feature of the crop has been that after an honest and determined effort to come to the aid of the Allies with a splendid supply of wheat there will not be, all told, more than 100,000,000 bushels for export, whereas if the ordinary yield had been obtained from the whole area seeded there should have been fully 300,000,000 bushels. Fortunately, while the disappointment to Canada is great, the failure will not seriously affect the Allies as it would have done had the war continued for another six months or a year.

PREPARED LAND.

Next to the returns from the crop of 1918, the most interesting thing to those dealing in grain is the question of land prepared for the crop of the coming year, and in this respect the western provinces are particularly well situated this year; there being a total of 15,586,578 acres ready for the harrows as soon as the snow is off the ground. This is made up roughly: 2,700,000 acres of breaking, over 7,000,000 acres of summerfallow and 5,700,000 acres of fall ploughing. It is distributed as follows:

	Breaking.	Fallow.	Fall Ploughed
Alberta	2,000,000	1,600,000	2,200,000
Sask.	614,980	4,060,800	1,164,444
Man.	121,781	1,450,373	2,375,000
	2,736,761	7,110,373	5,739,444

These figures show that the Canadian west is prepared to go forward with renewed vigor in 1919 and while the amount of wheat seeded will to some extent be modified by the prospect of world need, the area

will be very large. Another controlling factor will be the supply of moisture. Many districts are still dry and the kind and quantity of crop seeded will be affected by the snowfall of the latter part of the winter and the outlook for moisture in the spring.

The west has had two very short crops of coarse grains and there are absolutely no reserves. Returns from livestock during 1918 have been fairly satisfactory; they would have been greater had there been more feed available for finishing and it may be that with the prospect of excellent markets abroad for all livestock products that more area will be seeded to coarse grain than in the past. The quantity of land ready for seed is large and it has been well prepared. Given sufficient moisture it is in a condition to produce as large a return as the bumper crop of 1915.

LIVESTOCK.

Of all the figures presented in this issue those on livestock will repay the most careful study. There are many notable things in them. They comprise the returns from the three great Union stockyards of the prairie provinces, namely, Winnipeg, Calgary, and Edmonton, and during the season of 1918 nearly \$73,000,000 worth of stock was handled in these yards, an increase of over \$14,000,000 over 1917.

WINNIPEG.

Taking the yards in order of their size, Winnipeg comes first and Winnipeg is more and more appreciating the fact that A. N. Lambert, secretary of the yards, is a statistician of "parts" as the Scotch folk say. Accurate records of the number, origin and disposition of every kind of livestock handled is available at all times and under all circumstances, and these figures furnish a fine index to the trade. In addition to these figures, D. M. Johnston, of the Dominion Livestock branch, is also a statistician, and in his office are records that would surprise the average layman who thinks the cattle trade is confined to buying in the cheapest market and selling in the dearest. Here is a record of 7,766 breeding heifers that were purchased and returned to farms through the policy inaugurated by the Dominion Livestock branch last summer, when the drouth was scaring cattle men and they began frantically liquidating their young stock.

The railways, to help the situation, cut the freight rate back to the farms in half, and the Dominion government paid the half. Had it not been for this arrangement all of these heifers would have gone to the shambles or across the line, in either case being lost to the breeding stock of the west at a time when breeding stock was of the most value.

Here, also are figures showing that in the past three years 230,012 stocker and feeder cattle have been handled in these yards, and of that number 141,092 have gone back to western farms and 88,920 were exported to the south and east. In three years Manitoba took 50,000 head from these yards. All of this work was done under the policy of reduced rates on the railways on stuff going back to the farms and of the Dominion government paying the expenses of men who came in to buy these feeder cattle. As these cattle were practically all surveyed by government officials before purchase, the quality of all was good.

1918.

During 1918 the Winnipeg yards handled 320,207 head of cattle; 362,675 hogs; 38,762 sheep, and 7,950 head of horses. The cattle show an increase of 35,556 head over 1917; the hogs a decrease of 9,493; sheep an increase of 15,187, and horses a decrease of 5,623. The decrease in horses was from the east indicating that the west is more nearly meeting its own requirements.

It is not possible to give the average price of all the grades of cattle, and cattle have been divided into two classes, butchers and feeders and stockers, and an average weight and price struck for each. The average price for all butcher cattle is \$10 per cwt., and represents fairly the value of the stock, though sales of a very few animals were made as high as

\$16.50, and of a great many as low as \$4.50. It has to be borne in mind that in this one class of "butchers" has been lumped, fat steers, cows, oxen and even bulls. In the feeder and stocker class had to be placed everything from thin yearlings to heavy feeding steers on their way south. The average for these was placed at \$8.50. The prices may all be considered conservative. For hogs the price of selects is absolute and as fully 75 per cent of receipts sold as selects, the returns from that grade of hogs may be regarded as correct. All other grades were taken at 150 pounds weight and average price of \$15.14.

The returns from livestock at the Winnipeg yards show a marked increase over last year, and would have been much larger had it not been that so many unfinished cattle had to be sold owing to shortage of feed in certain districts and the same applies, in even greater degree to hogs. Practically all of the light pigs sold would have brought "select" prices had there been feed to finish them.

STOCKERS AND FEEDERS.

The stocker and feeder movement has been very large, over 100,000 of this class of cattle being handled during the year. Of this number 25,454 went back to Manitoba; 13,225 to Saskatchewan; 3,279 to Alberta; 15,647 to the east, and 44,047 south.

CALGARY.

Calgary yards had a good year and show a great increase both in volume, and cash returns, the latter being almost double those of 1917.

Calgary furnished only bare figures as to cattle, they are not classified, and they have been lumped at \$10.00 per cwt., which may be too high. These yards also show an increase in hogs handled, and more than double the number of sheep. They also handled double the number of horses.

EDMONTON.

Edmonton yards place their own valuation on the stock handled, putting a bulk value on butchers and another bulk value on stockers and feeders. The stocker and feeder trade there was very heavy, due in some measure to the shifting of stock from the south to the north owing to feed shortage. The cash handling of the yards very nearly double in 1918, which is only the third year for these yards to be open.

All who know Edmonton realize that it is bound to be, next to Winnipeg, the biggest livestock market of western Canada.

POULTRY AND EGGS.

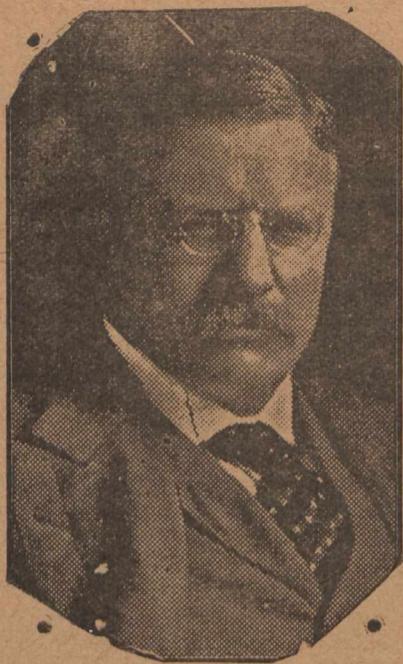
As has been stated before in these yearly reports, there is not yet available reliable data on the returns from butter and eggs. Could these be obtained many additional millions would be added to the income from the farms.

DAIRY RETURNS.

No part of the report from the west is of greater interest than that of the dairy production. There has been a tremendous all round increase in the production of creamery butter, and the grand total for the three western provinces is 22,400,000 lbs. When it is remembered that five years ago the western provinces were importing butter, the figures are the more startling. The value of the product has made a tremendous leap forward also, but this to some extent is counter-balanced by the increased cost of production. Manitoba holds the palm, having averaged 45c a pound for her creamery butter, while Alberta and Saskatchewan averaged 44c a pound. There has been a decrease in the production of cheese in both Alberta and Manitoba; Saskatchewan is not yet a cheese-producing province. The three provinces vary somewhat in their method of reporting their dairy returns. Manitoba and Saskatchewan figure on milk, sweet cream and ice cream separately, while Alberta gives the estimated returns of butter and cheese alone, and value their dairy products, such as dairy butter, milk, sweet cream, etc., in one lump sum, so that a genuine comparison as to provinces is only possible for the two articles named. Taking Manitoba first, the increase in production of creamery butter for the year was very nearly one million pounds. The increase in the price over 1917 was just a fraction under 7c per pound, while the increase in the price of sweet cream in pounds of butter fat was 6c per

(Continued on Page 16.)

Mentioned in Despatches



THEODORE ROOSEVELT,
Ex-President of the United States, who died on
January 6, 1919.

COLONEL THEODORE ROOSEVELT, who died a few days ago, was President of the United States for two terms. On the first occasion he succeeded the late William McKinley when that individual was assassinated. The ex-President was born in New York City in 1858, and educated at Harvard. In turn he was a member of the New York Legislature, head of the New York Police Board, assistant secretary of the Navy, organized the Rough Riders in the Spanish American War, and later was elected Governor of New York State. In 1900 he was elected to the Vice-Presidency of the United States, became President a year later, and was re-elected in 1904. He was defeated for the Presidency some years ago in a three-cornered fight between Wilson, Taft and himself. Roosevelt was the great apostle of the strenuous life, and as a rancher, a rough rider, writer and speaker, made a deep impression on his fellow Americans. He was the author of a number of books, was a frequent contributor to newspapers, magazines and in brief was the most prominent and biggest American of his generation. During late years he made his home at Oyster Bay. In the recent war he had four sons at the front, the youngest being killed in action and two others wounded.

BENJAMIN TOOKE, president of Tooke Brothers, Limited, who died on Sunday, was born in this city 71 years ago. In company with his brother, R. J. Tooke, he founded the firm of Tooke Brothers, and on his brother's retirement many years ago continued the business alone. He was also a director of the Spanish River Pulp & Paper Company, and of a number of other corporations. The late Mr. Tooke was a prominent Mason, and an enthusiastic golfer, founding and being the first president of the Beaconsfield Golf Club.

CHARLES WYNDHAM the actor, who died in London on Sunday was born in Liverpool in 1837. He was the son of a prominent physician. Intended for the church he took to the stage after obtaining his degrees in medicine. He made his first appearance in 1862. He later went to America and took part in the war as a surgeon with the Confederate army. For twenty years he successfully managed the Criterion Theatre in London and he was also proprietor of Wyndham's Theatre and the New Theatre, which produced one success after another. The late King Edward bestowed knighthood upon him at the time of the coronation in 1903.

GEORGE McLAREN BROWN, European manager of the Canadian Pacific Railway, is now Sir George. He was given a K.C.O.V.E., in the New Year's lists. Sir George Brown was born in Hamilton in 1865, and has spent his entire business life in the transportation business. For some years he was stationed in Montreal, but was sent to England in 1910.

COUNT VON HERTLING, who died a few days ago, was the Imperial German Chancellor for upwards of a year during the war. He was appointed in October, 1917, and resigned a few weeks before the armistice was signed. Von Hertling was born in Bavaria in 1843, and had been a member of the Reichstag for upwards of a third of a century. He became head of the Clerical party in 1909. Von Hertling was known throughout Germany as a scholar and a writer as well as for his political attainments.

MR. GUSTAVE FRANCO, of Montreal, sailed Jan. 12th as a delegate to a pre-peace labor conference slated for Lauzanne, Switzerland, next week. Mr. Franco is one of two delegates chosen by the Trades and Labor Congress of Canada for this inter-allied conference. The other delegates is **MR. P. M. DRAPER**, familiarly known in Ottawa as "Paddy," who is secretary of the Trades & Labor Congress of Canada and who accompanied Sir Robert Borden on his mis-

sion to the peace conference, being at present in Europe, where he will join Mr. Franco.

Franco is a jovial hale fellow well met; is rosy, fat and happy—perhaps forty, too—and hosts of friends and others know his as "Gus." He is a Belgian and a year ago stood alone for conscription at the annual convention in Ottawa of the Trades and Labor Congress of Canada. For this he suffered a slight reprimand from the union for which he was a delegate and latterly was deposed from the post of secretary of the Montreal Trades and Labor Congress. All this was soon forgiven, because of Franco's remarkable strength in the labor movement, and even his own Typo-Union urged him to again become their delegate at the council. This he did.

In the latest list of five Victoria Crosses awarded to Canadians, there is a wide diversity in the nationality and occupations of the recipients of the honor.

CAPT. JOHN MacGREGOR, V.C., M.C., D.C.M., enlisted as a private in the Second Mounted Rifles, and won his commission on the field; he is a carpenter by trade, and his birthplace was in Scotland. **LIEUT. GEORGE FRASER KERR**, was born at Deseronto, Ontario, and is a chemist by profession. **LIEUT. MILTON F. GREGG** enlisted as a private and won his commission on the field; he was born in Scotland, and was a school teacher by profession. **LIEUT. SAMUEL L. HONEY** was born at Conn, Ontario, and won his commission on the field; he was also a school master by profession. **SERGT. WILLIAM MERRIFIELD** was born in England. He was farming in Ontario prior to the outbreak of hostilities.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale	Net ch'ge.	— 1918 —	
						High	Low.
205 Ames-Holden ...	27	28	27	27	+1	28	15
590 Do. pfd. ...	69½	71½	69½	70½	+½	72½	47
121 Asbestos ...	*46½	*46½	*46½	*46½	unch.	45½	15
190 Brazilian ...	52½	52½	52½	52½	—¾	60	32
182 Brompton ...	61	61	60½	60½	+¾	63¼	41¾
355 Can. Car ...	31¼	31½	30	30	-1½	38¼	18½
396 Do. pfd. ...	85	85½	84¾	84¾	—¼	92	49½
322 Can. Cement ...	*65	*65½	*65	*65	unch.	69½	*57
113 Can. Forgings ...	192	192	192	192	-2	213	150
575 Can. Steamship ...	45¾	45¾	45	45¼	-½	50¾	39¼
299 Do. pfd. ...	78¾	78¾	78½	78½	-¼	80¼	76
14,312 Con. Smelters ...	25	27¼	25	26¼	+1¼	26	25
963 Dom. Steel ...	62	62½	62	62	unch.	65	*53
1,339 Laurentide ...	197	197	192	195	-2	*198	152
410 Maple Leaf ...	*133½	*133¾	*133¼	*133½	unch.	140	94
1,275 Mont. Power ...	87¾	88	87½	87½	-¼	88½	68½
225 Nat. Breweries pfd. ...	53	53	53	53	+3	50	50
95 Ogilvie ...	215	224¾	215	224¾	+4¾	*210	146
150 Shawinigan ...	115¼	115¼	114½	114½	-½	118¼	*107
415 St. Lawrence Flour ...	95	95	94½	95	unch.	96¾	50
1,315 Steel of Canada ...	65¼	65½	62½	62½	-2¾	74¼	*49¾
100 Sherwin-Williams pfd. ...	99	99	99	99	unch.	99	99
355 Wayagamack ...	54	55	51	52	-1¾	55	50
— BANKS —							
104 Commerce ...	206½	214	206½	214	+13	201	185
72 Royal ...	214	214	214	214	unch.	214	208
— BONDS —							
\$120,700 Can. Loan (1937) ...	96½	97½	96½	97	+¼	97¾	91½
137,150 Victory (1922) ...	98½	98¾	98½	98¾	+¼	99½	98
21,550 Do. (1927) ...	100½	100½	100	100	-½	101¼	100¾
128,650 Do. (1937) ...	102¼	102½	102	102	-¼	102¾	101¾
26,200 Wayagamack ...	81	81½	81	81½	+½	81	75
— UNLISTED SHARES. —							
187 Laurentide Power ...	61½	61½	60¾	60¾	-¾	62	50
110 N. A. Pulp ...	2½	2½	2½	2½	-½	4¾	2½

*—Ex-dividend.

Printers' Pie

A Page of Press Opinion, Wit and Humor

UNCLE SAM'S CHRISTMAS GIFTS.

(Commerce and Finance.)

We have peace, plenty and vigor, the three essentials of material well being. We have a more definite consciousness of nationality and a greater capacity for patriotic self-sacrifice and effort. These are the requisites of the spiritual and moral power over ourselves and others without which happiness is impossible. Our intelligence has been quickened and our democracy broadened by the experience of the war. The English language has become the Esperanto of civilization and the peoples who speak it practically one.

AS LOYAL FRIENDS.

(New York Tribune.)

There is an old saw that applies with homely force to the new Anglo-American entente: "Fate gives us relatives—thank God, we can choose our friends!" It was as relatives, as remote cousins, that our national quarrels and any later lack of sympathy with Englishmen arose. The fundamental bond was always strong, as our century of peace records. But superficially there was much friction and misunderstanding—as in every family. To-day, with a great war won through our comradeship in arms afloat and ashore, it is as loyal friends joined in a great common venture that we greet Britons the world around.

REFORMS ON PAPER.

(Yorkshire Post.)

We are unable to see that the advent of a "reformed" Germany has produced any noticeable amelioration of the lot of prisoners. The "New Fatherland" is no better than the old, and the Allies, in telling the present German authorities that no excuses will be accepted for the turning adrift of Allied prisoners with no provisions for travelling to civilization, have recognized effectively that there is little to choose between Herr Ebert, the "People's Commissary," and Herr Ebert, the "Imperial Chancellor," or any of his predecessors in that office.

AN ENGLISH WAY.

(London Times.)

The following letter, received from a correspondent, gives an account of friendly feelings evoked in a young American naval officer by his stay in this country.

The officer writes:

"Let me say before I go any further that while I used to have a great admiration for England and the English, the associations of the past year have taught me to love the country and its people very deeply indeed. And this is another peculiar opportunity of the last year. In ordinary times, due to the English reserve, it would have been quite unusual to have formed so many intimate friendships in one year. Yet I feel almost as much at home in glorious old England as in my own home-land in the West—the land of romance.

"Perhaps I can show you . . . my real appreciation by telling of an incident which occurred in Liverpool one spring evening. I was sitting alone at the Adelphi Hotel one evening just as dusk was settling. An English gentleman approached me, and noticing I was alone, asked me to come to his home for a quiet dinner. I was very much attracted by his winning personality, and during the ride to his home found to my pleasure that he was a retired colonel from the South African wars. During the course of the evening the talk turned to France. Several times they spoke quite naturally of the work of their son at the front. You may judge my surprise when I found out the next morning that their son had been 'killed in action' just a week before our quiet little dinner. To one who really understands, this explains and analyzes my feeling for the English. If America can learn this spirit and preserve it for the generations to come our costs will be small indeed."

A SHIP FOR A SHIP.

(Pittsburgh Gazette Times.)

The French claim to German merchant ships is a good one. They should be allowed to use a fleet of them until Germany can build new ones to take the place of those sunk without warning.

SOUND INSTINCT

(New York World.)

London seems to have outdone Paris in its reception of the President, and Americans may well accept it as evidence of the true attitude of the British people toward the United States. They are honoring the President as the great moral leader of the war, but there would be no such enthusiasm in their applause if they did not believe that nothing is more important to the welfare of the world than a full understanding between the American and British peoples at this critical time. Their instinct in this respect is sound. If the United States and Great Britain cannot agree, if these two dominant English-speaking democracies cannot work in full accord for the establishment of a peace of reason and justice, what hope remains for any agreement among nations for the accomplishment of any beneficent purpose?

A NATION QUILTS WORK.

(Pulp & Paper Magazine.)

The experience of Russia is showing the fallacy of stopping the production of wealth. There we see a nation that has quit work. There has been a general walk-out, and somebody has plugged the whistle. In many cases this did not seem sufficient, so the former employer has been shot and the factory burned, and now there is no place to work, no work to do, and no one who knows how to find work and organize it. It doesn't pay to throw the captain and mate overboard unless someone can navigate the ship. We must all keep sailing along in orderly fashion or the world will starve to death in mid-ocean of life, much as Russia has prospects of doing.

Surely with the assurance dawning of peace among nations, we are not going to be such fools as cut one another's throats at home!

INVESTIGATE FIRST.

(Richard Wyckoff, in The Magazine of Wall Street.)

A subscriber writes: "Please give me some information about Columbia Gas and Electric Co. I intend to buy some of this issue."

This man has the wrong attitude on a matter so important as the selection of a security. He has evidently reached a decision to buy, but merely as a matter of interest, or perhaps curiosity as to what we will say, he writes us.

An investor should not at the outset prejudice himself either for, or against, a stock or bond, but should make a list of the securities best adapted to his individual requirements, and after investigating all of them select the one or the few which are in the strongest and most promising position.

Investigate first, and then decide.

Another subscriber tells us that he has four stocks about which he appears to be concerned. One of these, he says, he was "advised to hold for a long pull, I did. The pull was too long. The rope broke, so I must be helped on my feet."

You are on your feet whenever you have a sound dividend-paying stock, although the price for the time being may indicate a paper loss, and if you have paid for your stocks you can always take advantage of a depression and use the certificates as collateral with your bank or your broker and buy more of the same security at the reduced figure or another stock or bond which is even better.

FATE.

The moving van moves on, and, having moved,
Departs along a highway torn and grooved,
You seek your new abode the hours go by,
The moving van, alas! has not arrived.

SHIFTING EXIGENCIES.

"What do you understand by socialism?"
"My ideas on the subject are not clear. As near as I can get it a Socialist is a man who is willing to try almost any kind of a government once."

SHE HAD THE MAN THO'.

"Has you made all arrangements fo' your marriage, Mandy?" Well, not quite all, Dinah. I've got to buy a trooso, an' rent a house, an' get mah husband a job, an' buy him a good suit o' close, an' get some reg'lar washin' work to do. An' when them's done I kin name the happy day."

ANOTHER INTERPRETATION.

"Charley, dear," said young Mrs. Torkins, "are we going to have freedom of the seas?"

"Why are you so interested?"

"I haven't forgotten the way we were treated at the beach last summer. I don't believe anybody has a right to rope off the ocean and then charge you fifty cents for the privilege of taking a bath in it."

THE FLIRT.

An old lady was being shown over a country seat in North Wales which is famous for its fine pictures. One of these was a portrait of "Nell Gwyn, after Sir Peter Lely."

The old dame gazed at this picture with marked interest.

"So that's the hussy, is it?" she remarked presently; "but I always thought it was King Charles II. she was after."

LIVING CHEAP.

Here is how one frugal Frenchman lived on the small sum of five francs a week. "Eet is simple, vaire simple," he explained. "Sunday I go to ze house of a good friend, and zere I dine so extraordinaire and eat so vaire much I need no more till Wednesday. On zat day I have at my restaurant one large, vaire large, dish of tripe and onions. I abhor ze tripe, yes, nd ze onion also, and togezzer zey make me so seek I have no more appetite till Sunday. Eet is vaire simple."

SAVED.

Here is a joke from the American Printer that book lovers will appreciate. A New York printer ordered several hundred dollars' worth of handmade paper and, knowing stock-cutters' ways and weaknesses, and fearing they would trim off these precious rough edges, he wrote on the job instruction envelope, "Save deckel edges." Several days afterward a bundle was placed on his desk. "What's this?" he asked in surprise. "Oh, them's the deckel edges you ordered saved."

WHERE DID HE GO?

A negro doughboy who had neglected to provide himself with the requisite pass tried to get by the sentry to go to town. The second time when he was challenged for his identity he replied, "Same niggah," and was again turned back. The third time he did not answer immediately, but sat down on a convenient stone by the roadway and began to sharpen a razor on one of his canvas leggings. Then he said slowly, as if talking to himself: "My father is in hell; my mother is in heaven; my wife lives on Lombard street. I've goin' to see one of 'em to-night!"

AMONG THE COMPANIES



JOHN GALT,

The President of the Union Bank of Canada, which has just closed a most successful year.

ASSETS OF UNION BANK OF CANADA NOW EXCEED SUM OF \$153,000,000.

Large Volume of Business is Responsible for Bank's High Earning Capacity. Deposits and Current Loans in Canada Increased During 1918 — Liquid Reserve is Still Strong.

Continued growth of assets a feature of the annual report of the Union Bank of Canada for the year ending November 30th, 1918, which has just been made public. It is evident, however, that this growth would have been yet larger, but for the occurrence of the Victory Loan payments just before the making up of the balance-sheet, which have caused in all the Canadian Banks a considerable shrinkage of savings deposits. In the case of the Union the savings deposits are actually five million dollars less than in 1917, but this loss is more than made up by other classes of business, so that the total assets at the close of 1918 are nine and three-quarter million dollars more than a year ago.

These assets now total \$153,181,451, and are responsible for the very large earning power of the Bank. The profits for the year, after deducting war tax, appropriation for pension fund, and sundry charitable and patriotic donations, were \$744,675, which is at the rate of more than 8.8 per cent on the combined capital and Rest Account of the Bank.

Mere growth of assets does not add materially to a bank's profits if the new assets have to be kept in liquid form. But the Union Bank has found it possible during 1918 to add very considerably to its funds in active employment. Current loans in Canada, which are the measure of the Bank's service to the business community and the chief source of its profits are now 74 millions of dollars, an increase of over 15 millions in the year and of 25 millions in two years. In spite of this expansion in loans, the liquid assets still amount to the respectable total of \$72,368,327, and represent more than 51 per cent of the public liabilities.

With current loans thus increased, it is not surprising to find that profits were much larger than last year's. They amount to \$824,175 as compared with \$763,464 in 1917 and \$651,184 in 1916. But in both of the last-named years the profits were subject to a deduction of \$150,000 appropriated for meeting contingencies or depreciation of assets, whereas no such appropriation is necessary this year, and the directors were therefore able to make the first addition to Rest Account since the war began. This



C. E. NEILL,

General Manager of the Royal Bank of Canada.

addition of \$200,000 brings the Rest Account up to \$3,600,000. A further appropriation which really represents money put back into the business is that of \$75,000 for writing down of bank premises.

Past experience has shown that the reduction in savings deposits caused by a big national loan flotation is purely temporary. It is therefore reasonable to assume that the savings deposits of the Union Bank, like the other items of its business, will again assume an upward tendency in a few months. With such growth of assets and with the continued release of liquid funds for more active employment and having in view the aggressive and enterprising policy which has characterized the Union Bank in recent years. It is reasonable to conclude that the Bank is destined for a period of even more brilliant success and greater service to the community.

DOMINION BRIDGE CO., LTD.

Discussion at the annual meeting of shareholders of the Dominion Bridge Co., Ltd., held in Montreal on the 8th instant, brought out the fact that of the profits of \$2,477,009 for the year ended October 31st last, \$1,100,000 came from the Quebec Bridge contract.

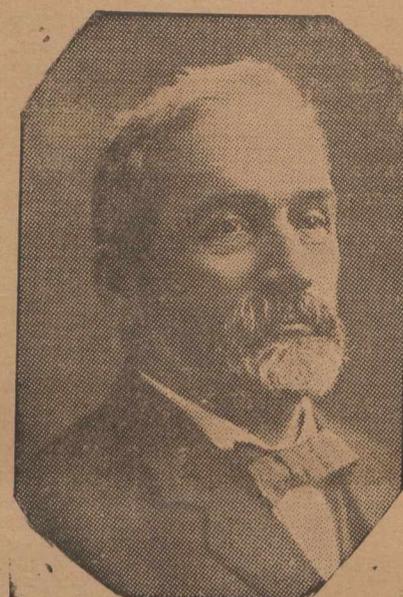
It also appeared in replies to other questions that a sum of about \$770,000 had been received from the Quebec Bridge contract since the company's books were closed for the last fiscal year, and that a further balance would be coming to the company in the final settlement.

This important information, clearing up questions which naturally suggested themselves when the statement was issued early in the day, showing a large increase in earnings in the face of the reduction in the dividend last winter, was elicited largely by a series of questions by Mr. Gordon Strathy.

Total profits for the year amounted to \$2,477,009 against \$1,360,533 in 1917. As provision for the war tax is included in accounts payable, the tax had evidently been deducted before bringing forward profits. Large increases in reserve for doubtful accounts and for depreciation made total deductions \$611,291 against \$174,097 a year ago, leaving \$1,865,717 as net earnings, equal to 28.7 per cent on the capital stock, against \$1,186,436, or 18.2 per cent earned a year ago.

Comparisons of profits and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$2,477,009	\$1,360,533	\$2,776,390
Less:—			
Directors	\$14,460	\$14,110	\$14,100
Interest	41,344	30,330	*
Bad debts	151,015	6,555	*
Depreciation	404,472	123,101	*



R. T. RILEY,

Well-known Western Financial Figure, and Vice-President of the Union Bank of Canada. The 54th Annual Statement of this Bank just published shows substantial profits.

Total deduction	\$611,291	\$174,097	\$14,110
Net earnings.. . . .	\$1,865,717	\$1,186,436	\$2,762,280
Dividends.. . . .	520,000	747,500	1,300,000
Balance	\$1,345,717	\$438,936	\$1,462,280
Reserves .. . . .	.....	382,620	588,107
Balance	\$1,345,717	\$156,316	\$874,073
Previous balance.. . . .	1,679,590	1,623,274	749,100

Profit and Loss \$3,025,307 \$1,679,590 \$1,623,274

Current assets were increased and current liabilities reduced out of the large profits of the year. Net working capital rose to \$3,183,514 against \$1,797,449 a year ago. The position in this respect at the end of each of the past three fiscal periods was:

	1918.	1917.	1916.
Assets	\$5,079,613	\$4,398,258	\$3,804,795
Liabilities.. . . .	1,896,099	2,600,809	1,546,425
Working capital	\$3,183,514	\$1,797,449	\$2,258,370

Comparisons of leading items of the balance sheets of 1918 and 1917 follow:

ASSETS.		1918.	1917.
Plant	\$	4,375,534	\$ 4,265,645
Investments		2,658,999	3,164,590
Cash		284,648	463,337
Deposits		141,225	112,680
War bonds		46,290	.....
Other bonds		199,000	.....
Due from work		1,074,362	1,366,033
Accs. rec.		2,029,386	1,202,772
Inventories		1,304,700	1,253,434
Insurance, etc.		16,719	47,860
Total	\$	12,130,866	\$11,876,355
LIABILITIES.		1918.	1917.
Capital stock	\$	6,500,000	\$ 6,500,000
Reserves		625,016	1,011,513
Accounts payable		1,570,014	1,288,309
Dividends payable		130,000	162,500
Bank loans		196,084	1,150,000
Mortgage		84,442	84,442
Surplus		3,025,307	1,679,590
Total	\$	12,130,866	\$11,876,355

The president in his report after referring to the difficulties of the year says, in part:

The new department for the manufacture of marine boilers has been filled with orders and it became necessary to increase its capacity. The assembling building on the west side of the property has been extended and fitted up for this purpose as well as

for the manufacture of tanks, stationary boilers and all manner of curved plate work. This department is now equipped to manufacture efficiently and promptly any class of plate work that may offer. The machine and engine department has also been extended.

Several new lines of work have recently been undertaken, the principal being the manufacture of steam turbines and Turbo blowers of the Ratteau type, for which a good volume of orders have been entered, and the manufacture of paper-making machinery, for which orders have also been received."

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 F. d. 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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Union Mutual Life Insurance Company
Portland, Maine

on its
MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

DIVIDEND NOTICE.

Notice is hereby given that the Reverend Fathers Alphonse-Emile Langlais, provincial of the Dominicans, of the city of Saint Hyacinthe, Raymond-Marie Rouleau, Regent of studies, of the city of Ottawa, Pie-Marie Beliveau, of the city of Quebec, and Marie-Dominique Laferriere, of the city of Montreal, will apply to the Legislature of the province of Quebec, at its next session, for an act incorporating them under the name of "Le Tiers-Ordre de Saint-Dominique," with all rights, powers and privileges generally granted to religious corporation.

Nicolet, December 5th, 1918.

ARTHUR TRAHAN,
Attorney for Applicants.

HOWARD ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

DOMINION COAL COMPANY
Limited

"DOMINION and SPRINGHILL" BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of December, 1918:

	1918.	1917.	Inc.	Dec.
1st week	\$31,770	\$33,518	.....	\$1,748
2nd week	32,063	33,885	.....	1,821
3rd week	33,419	36,033	.....	2,613
Remainder of month	47,888	51,497	.....	3,609
Month to date	\$145,142	\$154,934	.....	\$9,792
Year to date	\$1,654,427	\$1,603,778	\$50,648	.....

RAILWAY EARNINGS.

Traffic earnings of the three principal Canadian railways aggregated \$4,639,031, an increase of \$956,383, or 25.7 per cent. over the corresponding week a year ago. The C.N.R. led the list with an increase of 37.7 per cent. The Grand Trunk's increase was 29.7 per cent., and C.P.R.'s, 21.9 per cent.

Following are the earnings for the week, with the increases from a year ago:

	1919.	Increase.	P.C.
C. P. R.	\$2,856,000	\$513,000	21.9
G. T. R.	1,003,631	229,783	29.7
C. N. R.	779,400	213,600	37.7
Totals	\$4,639,031	\$956,383	25.7

CANADIAN RAILROADS.

December Earnings.

Gross earnings of the principal Canadian railroads for the year 1918, on returns completed yesterday with Canadian Northern's statement for the last ten days of December, amounted to \$272,044,032, an increase of \$23,580,125, or 9.5 per cent, as compared with 1917.

Aggregate gross earnings for the year in comparison with the aggregates of the preceding seven years, with allowance for the change in form of the Grand Trunk statements since August last, follow:

AGGREGATE GROSS.

Year.	
1918	*\$272,044,032
1917	*248,463,907
1916	234,287,470
1915	184,222,742
1914	179,753,773
1913	218,723,579
1912	205,921,897
1911	174,270,714

*Grand Trunk earnings from American lines excluded from August 1st to close of year.

Weekly statements are subject to some slight upward revision when monthly reports are compiled by the companies. The following comparisons of earnings by companies with the increases shown over 1917 are based on the weekly statements:

	1918.	Inc.	P.C.
C. P. R.	\$154,024,000	\$5,087,000	3.4
G. T. R.	70,703,832	12,645,925	21.8
C. N. R.	47,316,200	5,847,200	14.1
Totals	\$272,044,032	\$23,580,126	9.5

In view of the rate increase in the summer gross earnings were not large and mileage and tonnage figures which are not yet available will probably show a decline.

The monthly record of aggregate gross earnings of C. P. R., G. T. R. and C. N. R., with increases or decreases as compared with 1917, follow:

1918.	Gross.	Inc.	P.C.
January	\$17,368,662	*\$82,326	.5
February	15,551,381	507,775	3.3
March	20,960,579	993,142	5.0
April	23,084,035	2,847,924	14.1
May	23,342,318	*366,985	1.5
June	23,017,449	*264,270	1.1
July	22,752,872	*18,808	.1
August	22,748,338	2,741,314	13.7
September	23,698,425	3,933,104	19.9
October	27,037,087	4,118,260	18.0
November	25,716,772	2,693,180	11.8
December	26,775,114	6,477,415	31.9
Totals	\$272,044,032	\$23,580,125	9.5

CUNARD ANCHOR ANCHOR-DONALDSON

Regular Passenger Services to all British Ports

CUNARD LINE

TO LONDON.

From Portland, Me.

VALACIA January 24th
PANNONIA February 7th

TO BRISTOL.

From Portland, Me.:

COMMONWEALTH January 21st

TO LIVERPOOL.

From New York:

CARONIA January 29th
ORDUNA February 6th

ANCHOR-DONALDSON

TO GLASGOW.

SATURNIA January 20th
CASSANDRA January 31st

ANCHOR LINE

TO GLASGOW.

From New York:

ORIANA February 6th

For further information apply to Local Agents or to W. H. Henry, 286 St. James St., Montreal.
THE ROBERT REFORM CO. LTD.
General Agents, (Canadian Services)
20 Hospital Street, Montreal.

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FILE WORKS.

Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

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(Published Annually)

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25 Abchurch Lane, London, E. C.

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

CURRENT ACCOUNTS

Current accounts of manufacturers receive the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

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, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICC, VENEZUELA, BRITISH WEST INDIES,
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 Prince Street, E. C. Cor. William & Cedar St.

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Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
 ENGRAVERS AND PRINTERS
 BANK NOTES AND CHEQUES
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 STOCK CERTIFICATES
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 and other MONETARY DOCUMENTS.
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 TORONTO, 19 Melinda Street.
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THE BANK OF ENGLAND.

London, January 8.

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

Total reserve	Inc. £ 593,000
Circulation	Dec. 49,000
Bullion	Inc. 544,110
Other securities	Dec. 20,979,000
Public deposits	Inc. 1,857,000
Other deposits	Dec. 74,706,000
Notes reserve	Inc. 535,000
Gov't securities	Dec. 52,426,000

The proportion of the bank's reserve to liability this week is 17.12 per cent; last week it was 11.70 per cent.

Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at 21 Canadian cities for the week ended January 9th aggregated \$316,280,151, an increase over the corresponding week a year ago of \$68,020,116, or about 28 per cent.

All the important cities of Canada generally showed increases in their clearings, Montreal's being up 34 millions, Toronto's 18 millions and Winnipeg's 4 millions. Ottawa gained about 30 per cent, and Halifax nearly 40.

Following are the clearings for the past week with comparisons:

	1919.	1918.
Montreal	\$115,378,538	\$81,125,906
Toronto	82,392,266	64,395,261
Winnipeg	51,094,198	46,670,378
Vancouver	11,679,787	9,721,322
Ottawa	8,018,954	6,008,899
Calgary	6,228,688	7,981,649
Hamilton	6,080,215	5,325,504
Halifax	5,545,982	3,918,930
Quebec	5,111,247	4,139,218
Edmonton	4,507,182	4,619,571
Regina	4,200,450	4,317,261
London	3,921,117	3,203,418
St. John, N.B.	2,846,402	2,517,818
Saskatoon	2,181,539	.....
Moose Jaw	1,870,928	1,456,406
Windsor	1,444,850	.....
Sherbrooke	1,212,584	722,032
Fort William	943,243	789,975
Kitchener	848,994	621,417
Peterboro	837,041	746,586
Lethbridge	815,847	812,548
New Westminster	564,949	390,930

THE BANK OF FRANCE.

Paris, January 10.

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

	Francs.
Circulation, increase	511,813,000
Treasury deposits, increase	6,351,000
General deposits, increase	34,344,000
Bills discounted, increase	68,000
Advances, decrease	23,000,000
Gold in hand, increase	6,207,000
Silver in hand, decrease	773,000

ROYAL BANK TO ISSUE \$2,000,000 STOCK AT \$150.

Sir Herbert Holt, President, Announces New Stock Issue at Very Attractive Terms Considering That Present Stock is Now Quoted at \$214 a Share — Declaration of Future Policy.

MONTREAL, January 14, 1919. — Sir Herbert S. Holt, president of the Royal Bank of Canada, announced at the annual meeting an increase of \$2,000,000 in the capital stock, to be allotted to the shareholders of record January 8th, at the rate of \$150 per share. In referring to this new issue, Sir Herbert intimated that, circumstances permitting, the policy of increasing the capital on attractive terms to the shareholders would be continued in future. The stock of the Royal Bank is now selling at \$214 a share.

BANK OF TORONTO ANNUAL MEETING.

At the annual meeting of the Bank of Toronto held on the 8th instant, a note of caution was marked although confidence was not lacking with regard to the country's immediate future. Mr. W. G. Gooderham, the President, saw encouragement in the expected export trade, in the shipbuilding programme and in other plans for developing the country's resources.

"As to the future," President Gooderham said, "it is never wise to make confident predictions." After a reference to the uncertainty of the war culminating in victory, he said: "Now, when we hope that the end of the war had really come, we have to face the changes that are certain to follow. Such a large proportion of our trade has been connected with war, that the sudden cessation of production of war materials and all that this will involve, cannot be immediately estimated."

ESTABLISHED 1832

Paid-Up Capital

\$6,500,000



Reserve 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 banking business of every description.

THE BANK OF NOVA SCOTIA

News Notes

The following are the values of exports and imports during the six months ending September 30, 1918, at the ports of Montreal, St. John, Halifax and Quebec:

	Montreal.	St. John.
Exports	\$222,150,361	\$64,381,749
Imports	94,140,647	7,443,699
	\$316,291,008	\$71,825,448
	Halifax.	Quebec.
Exports	\$15,991,704	\$ 811,978
Imports	7,173,319	9,031,393
	\$23,165,023	\$9,843,371

From the above it will be seen that St. John is well maintaining its record of export business and its standing as a port.

A decrease in production of coal in British Columbia during November amounted to approximately 49,476 tons, as compared with the October total. The falling off is attributed chiefly to the lower output of the Island collieries, caused principally by the Spanish influenza epidemic. November production is estimated at 168,006 tons, as against 217,482 tons for October. For the eleven months ending November production in British Columbia amounts to 2,372,161 tons, which is 222,186 above the 1917 record.

A correspondent of Kelly's Monthly at Sao Paulo, Brazil, writes: The heavy frost which recently occurred here has done very serious damage to the coffee crop of the state. The Sao Paulo Government appointed a commission to investigate the damage, and it was found that 80 per cent of the coffee bushes were destroyed or so badly affected that many years must elapse before they will reach their normal yield. The number of bearing coffee bushes in Brazil is estimated at round about 790 to 791 million bushes, of which more than 360 million have been destroyed.

The production of sugar beets grown for the manufacture of beetroot sugar in Ontario this year is estimated at 18,000 acres. The average yield per acre being 10 tons, the total production is estimated at 180,000 tons. The value of this production at the average price of \$10.25 per ton is \$1,845,000.

The production of refined beetroot sugar in Canada for each of the last seven years is as follows:

Year.	Lbs.
1911	21,329,689
1912	26,767,287
1913	26,149,216
1914	31,314,763
1915	39,515,802
1916	17,024,377
1917	23,376,850

At the present time there are three sugar beet factories in Canada, all of them in Ontario. Up to the year 1914 there was also a sugar beet factory in Alberta.

The total area under root and fodder crops, including potatoes, turnips, etc., hay and clover, alfalfa and fodder corn, amounts to 12,321,351 acres, as compared with 9,576,568 acres in 1917. In total value at local prices these crops amount for 1918 to \$437,364,425, as compared with \$268,310,300 in 1917.

A Derbyshire paper merchant is the inventor of "a new or improved substitute for cardboard, straw-board or the like," for which he has been granted a patent. It refers to composite materials, comprising outer skins of paper and an intermediate layer of sawdust. By this means it is sought to provide a substitute economically and quickly. The outer skins or sheets are of suitable thickness or texture, and an intervening layer of sawdust, or two or more such layers, separated by a sheet or sheets of paper, the whole being bound together by a suitable adhesive or agglutinant, and consolidated by pressure to form boards or sheets of any desired thickness or stiffness or pliability.

Mr. Edgar Tripp, Canadian Commercial Agent, Port of Spain, Trinidad, writes that while the sugar crop of Trinidad was less in 1918 than in 1917 owing to ravages of the insect pest known as the froghopper, there is good reason to anticipate that the crop of 1919 which will commence towards the end of February will show much better results than that of 1918.

Imports into the United Kingdom during December increased £31,420,000 over the same month in 1917, according to statistics made public by the Board of Trade to-day. The increase was mostly in food-stuffs and raw materials, of which £4,500,000 was cotton.

Exports increased largely, cotton textiles providing £2,000,000 of the increase.

Italy's debt rose from \$2,929,000,000 to \$6,918,000,000 by the close of last year.

While the bulk of Canada's pulp and paper exports go to the United States, they are also sent to Great Britain, Japan, Australia, New Zealand, South Africa, India, Cuba, Mexico and South America.

Surprising results are being obtained by means of the new invention of an Italian youth, Francesco di Bernocchi, called the wireless iconograph, which has recently been tested between Milan and Turin. His apparatus is far in advance of anything of the kind yet recorded. Besides ordinary messages, it also transmits autographs, shorthand characters, and all sorts of designs. So simple is the arrangement that the transmitter and receiver of this instrument may be applied with ease to any ordinary wireless telegraph plant. General Spingardi, the Italian Minister of War, is so much impressed by the enormous advantages of the wireless iconograph for transmitting orders and conveying sketches in time of war with the utmost secrecy, that steps were immediately taken to secure for the Italian Government exclusive possession of the patent.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 113.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1919, and that the same will be payable at Head Office in this City, and at its branches on and after SATURDAY, the 1st of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASON,

General Manager.

Toronto, December 20th, 1918.

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal
97 Branches
Scattered
Throughout
Canada

Edward C. Pratt, General Manager

THE Dominion Bank

160 St. James St.

Our SAVINGS DEPARTMENT is especially equipped to give all depositors a thoroughly efficient service.

Interest allowed at current rate.

M. S. BOGERT, Manager

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Hochelaga Branch:
2111 Ontario St. East Cor.
Davidson

Verdun Branch:
1318 Wellington Street

"Your savings account indicates whether you are living in the spirit of the times."

DIVIDEND NOTICE

Bank of Nova Scotia

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., December 14th, 1918.

COMMODITY MARKETS

Week's Wholesale Review

We quote Bradstreet's Montreal Weekly Trade Report as follows:

Business has been quiet since the holidays as buyers are operating cautiously, owing to the uncertainty of prices. Some large shipments have been made to the Northwestern Provinces by the dry goods trade.

The weather so far this winter has been mild for this Province, and coal dealers declare that hundreds of thousands of tons of coal have been saved. The coal situation is changing rapidly; instead of dealers being besieged by the public begging for coal, the trade will have to go out this year and solicit their orders.

Employment agencies report that there are more laborers offering their services than jobs can be found for them, and consequently lower scale of wages are looked for.

Canadian banks have opened up quite a number of new branches lately. A very important meeting of the Montreal Stock Exchange is called for Monday next to consider the question of minimum prices.

There has been more activity in the real estate market; advices from the West state that some big land deals have been put through at from \$45 to \$70 per acre. The estimated value of the field crops in Canada last year amounted to \$1,383,000,000 against \$1,144,636,450 last year and \$886,494,900 in 1916.

The Government have agreed to pay their present prices on hay up to the 15th of this month, and it is fully expected that after that date lower prices will prevail.

The retail trade have had a good week, cheap sales being the important factor in all the large departmental stores. Collections are reported good.

LIVE STOCK.

At Montreal the tone of the market for cattle has been strong, and prices generally scored an advance of 50c. per 100 lbs., which was attributed to the falling off in receipts. The trade was fairly active, and all offerings quickly cleared. There was no further change in the prices for lambs, but the undertone of the market was strong, owing to the small offerings.

The trade in sheep was quiet, and prices were unchanged. The market for milk-fed calves was stronger, and prices scored an advance of \$1 per 100 lbs. The hog market was strong, and prices have scored a further use of 25c. to 40c. per 100 lbs. owing to the continued keen demand from packers.

We quote prices per 100 lbs. as follows:

Cattle—

Choice steers	\$13.00	\$13.50
Good steers	12.50	12.75
Fairly good	12.00	12.25
Fair	11.50	11.75
Medium	11.00	11.25
Light steers	10.50	10.75
Other grades	8.50	9.50

Cows—

Choice heavy	10.00	10.50
Choice light	9.50	9.75
Good	9.00	9.25
Fair	8.50	8.75
Medium	7.75	8.25

Bulls—

Choice	9.50	10.00
Good	9.00	9.25
Fair	8.50	8.75
Medium	8.00	8.25
Common	7.50	7.75

Calves—

Choice milk-fed stock	14.00	15.00
Good	12.00	13.00
Stall-fed, choice	8.00	9.00
Lower grades	5.00	7.00

Hogs—

Selected lots	19.00	19.25
Sows	16.00	16.25
Stags	15.00	15.25

Sheep and lambs—

Ontario lambs	13.00	13.50
Quebec lambs	12.00	12.50
Culls	11.00	11.50
Ontario sheep	7.50	8.00
Quebec sheep	6.00	7.00

At Toronto the common stocker trade was moderate and butchers' cattle prices were unchanged. The canner trade was not particularly active. The market was strong, prices ranging up to \$17.50 per cwt. Lambs and sheep held steady. In hogs a fairly large offering brought \$18.25, fed and watered.

Toronto quotations as follows:

Extra choice steers	\$13.75	\$15.00
Choice steers	12.25	13.00
Butchers, choice, handy	10.50	11.75
Do., good	9.50	10.75
Do., medium	7.75	8.75
Do., common	6.75	6.75
Butchers bulls, choice	9.25	10.75
Do., good	8.00	8.00
Do., medium	6.50	7.00
Butchers choice cows	9.50	11.00
Do., medium	7.50	8.50
Do., common	5.50	5.75
Feeders	9.00	10.00
Butchers choice cows	9.25	10.75
Do., medium	7.50	8.50
Do., common	6.00	6.75
Short keep feeders	9.50	11.50
Cutters	5.75	6.25
Canners	5.75	6.00
Springers	9.50	14.00
Milkers, good to choice	90.00	130.00
Do., common and medium	65.00	
Calves, very choice	17.00	17.50
Do., medium	14.00	15.00
Do., common to fair	5.50	9.00
Do., heavy, fat	8.00	9.50
Light lambs per cwt.	15.75	16.00
Heavy lambs	14.00	14.50
Butchers sheep	9.75	11.00
Do., fat and medium	7.00	8.00
Do., culls	4.00	6.00
Hogs, fed and watered	18.25	
Do., off cars	18.50	
Do., f.o.b.	17.50	
Hogs, at country points	17.50	

COUNTRY PRODUCE.

BUTTER.

The trade in butter during the week has been quiet owing to the fact that the demand for supplies from outside and local buyers has been somewhat limited, and principally for small lots to meet immediate wants, of which supplies were ample to meet all requirements.

We quote wholesale jobbing prices as follows:

Finest creamery	52½c to 53½c
Fine creamery	51½c to 52½c
Finest dairy	44c to 45c
Fine dairy	40c to 42c

CHEESE.

There were no new developments in the cheese situation during the week. The receipts have been small.

The following prices are being paid by the Commission:

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

EGGS.

A much stronger feeling has prevailed in the local market for eggs this week, and prices for cold stor-

age stock have advanced 2 to 3c per dozen, and values for strictly new laid have reacted all they lost a week or ten days ago.

We quote wholesale jobbing prices as follows:

Fancy new laid eggs	77c to 80c
Strictly new laid	72c to 75c
Cold storage selects	56c to 57c
Cold storage No. 1	52c to 53c

POULTRY.

There has been no important change in the condition of the market for dressed poultry during the week. The receipts of fresh-killed stock have been small. The trade in cold storage stock has been more active, there being an improved demand from all sources for supplies.

We quote wholesale jobbing prices as follows:

Choice turkeys, per lb.	.42c to 43c
Lower grades	.32c to 33c
Milk-fed chickens	.32c to 33c
Ordinary chickens	.24c to 29c
Fowl	.24c to 28c
Geese	.25c to 26c
Ducks	.32c to 34c

POTATOES.

The tone of the market for potatoes has been remarkably steady, and prices show no important change as compared with a week ago. The demand in a wholesale, jobbing way has been fairly good, and a steady trade was done.

LOCAL GRAIN.

There was no important change in the condition of the local market for American cash corn, prices having ruled steady. In the early part of the week the Winnipeg option market for oats displayed strength and the May future advanced 83¼c., but during the latter half weakness prevailed and prices receded, closing at about the same level as a week ago.

LOCAL FLOUR.

The flour situation is in a very unsatisfactory condition at present owing to the embargoes on shipments to many points in Canada placed on by the railway companies, the discontinuation of the operations by the Flour Department of the Wheat Export Company for the time being, the very large stocks held by Canadian spring wheat millers, and the fact that many of the mills have discontinued milling for the present on account of the above conditions. This state of affairs has created an uncertain feeling in the domestic market.

SUBSTITUTES.

Some holders of white corn flour have disposed of their stock for export account at \$8.90 per barrel, in bags, ex-track, St. John, N.B., while others are still holding small lots for domestic consumption at \$9.60 to \$9.80 per barrel, in bags, delivered to the trade.

MILLFEED.

The feature of the week in millfeed has been the increased demand for shorts, and a number of car lots were bought at \$42.50 to \$43 per ton, ex-track. The trade in other lines has been rather quiet, but as the offerings were not large, prices have ruled steady.

ROLLED OATS.

The domestic trade in rolled oats is dull on account of the fact that buyers in most cases have ample supplies on hand to meet their requirements, and are not disposed to provide for future wants, as the general feeling is that prices will go lower later on.

UNION BANK OF CANADA

54th Annual Statement—30th November, 1918

The Fifty-fourth Annual Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 8th instant.

The President, MR. JOHN GALT, in the chair.

DIRECTORS' REPORT.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1918.

During the year, owing to the depletion of the staff caused by enlistment for military service, the following offices were closed:—Coatsworth, Eastons Corners and Toledo in the Province of Ontario; Adanac, Guernsey, Jansen, Major, Netherhill and Salvador in the Province of Saskatchewan; of which all except Adanac have since been re-opened.

The number of Branches and Agencies in operation on November 30th, 1918, were 299.

The usual inspection of all Branches and Agencies has been made.

Mr. S. E. Elkin, M.P., of St. John, N.B., has been elected to fill a vacancy on the Board of Directors.
JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1917	\$106,624.34
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	824,174.56
	<u>\$930,798.90</u>

Which has been applied as follows:—

Dividend No. 124, 2¼ per cent., paid 1st March, 1918	\$112,500.00
Dividend No. 125, 2¼ per cent., paid 1st June, 1918	112,500.00
Dividend No. 126, 2¼ per cent., paid 3rd September, 1918	112,500.00
Dividend No. 127, 2¼ per cent., payable 2nd December, 1918	112,500.00
Transferred to Rest Account	200,000.00
Written off Bank Premises Account ..	75,000.00
Contribution to Officers' Pension Fund ..	10,000.00
Contribution to Halifax Relief Fund ..	5,000.00
Contribution to Canadian Red Cross, Manitoba Branch	5,000.00
Contribution to Young Men's Christian Association Overseas	3,000.00
Contribution to Salvation Army Overseas ..	2,000.00
Contribution to Belgian Relief Fund ..	1,000.00
Contribution to Knights of Columbus, Army Hut Appeal	1,000.00
Contribution to Navy League of Canada, Sailors' Week	2,500.00
War Tax on Bank Note Circulation to 30th November, 1918	50,000.00
Balance of Profits carried forward	<u>126,298.90</u>
	<u>\$930,798.90</u>

GENERAL STATEMENT OF LIABILITIES AND ASSETS

As on 30th November, 1918

LIABILITIES.

Capital Stock	\$ 5,000,000.00
Rest Account	\$ 3,600,000.00
Balance of Profit and Loss Account carried forward	126,298.90
	<u>\$3,726,298.90</u>
Unclaimed Dividends	10,261.43
Dividend No. 127, payable 2nd December, 1918	112,500.00
	<u>3,849,060.33</u>
	8,849,060.33
Notes of the Bank in circulation	12,134,649.00
Deposits not bearing interest	58,805,207.86
Deposits bearing interest	68,437,490.47
Balances due to other Banks in Canada ..	424,601.94
Balances due to Banks and Banking Correspondents elsewhere than in Canada ..	1,751,177.75
	<u>141,553,127.02</u>
Acceptances under Letters of Credit	2,706,467.06
Liabilities not included in the foregoing ..	72,797.11
	<u>\$153,181,451.52</u>

ASSETS.

Gold and Silver Coin	\$ 940,446.58
Dominion Government Notes	15,113,307.00
	<u>\$ 16,053,753.58</u>
Deposit with the Minister of Finance for the purposes of the Circulation Fund ..	260,000.00
Deposit in the Central Gold Reserves ..	7,800,000.00
Notes of other Banks	763,793.00
Cheques on other Banks	3,817,392.16
Balances due by other Banks in Canada ..	92,051.67
Balances due by Banks and Banking Correspondents elsewhere than in Canada ..	2,933,356.72
Dominion and Provincial Government Securities not exceeding market value ..	12,527,937.82
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	15,720,338.76
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	2,501,824.71
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks ..	6,508,728.64
Call and Short (not exceeding 30 days) Loans, elsewhere than in Canada	3,389,150.00
	<u>72,368,327.06</u>
Other Current Loans and Discounts in Canada (less rebate of interest) ..	74,021,028.40
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	1,944,112.28
Real Estate other than Bank Premises ..	268,152.80
Mortgages on Real Estate sold by the Bank ..	141,656.39
Overdue Debts, estimated loss provided for ..	327,941.58
Bank Premises, at not more than cost, less amounts written off	1,237,606.70
Liabilities of customers under Letters of Credit, as per contra	2,706,467.06
Other Assets not included in the foregoing ..	166,159.25
	<u>\$153,181,451.52</u>

JOHN GALT, President.

H. B. SHAW, General Manager.

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information, and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN, Auditors of the firm,
WEBB, READ, HEGAN & CO., Chartered Accountants.

Winnipeg, 20th December, 1918.

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 Single 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**

15,000 LIVES LOST IN U. S. FIRES.

Fires in the United States take an annual toll of more than 15,000 lives, and cause a property loss of approximately \$250,000,000, according to statistics received at the opening of a conference between representatives of the Fire Marshals of North America and the National Board of Fire Underwriters in New York on January 9th.

These statistics, compiled from reports of marshals from various states were presented by Colonel James R. Young, Insurance Commissioner and Fire Marshal of North Carolina. He added that most of the persons killed or burned to death were women and children.

T. Alfred Fleming, of Columbus, Ohio, president of the Fire Marshals' Association, reported that more than 93 per cent of the fire prevention orders issued by states had been obeyed. He asserted that more had been accomplished in the last two years toward reducing fire waste than in the ten preceding years.

Terming newspaper reporters "machine guns" and editors "heavy artillery," in the fight against fire, he continued: "The finest asset for a fire marshal is a friendly press. Newspapers are most eager to give facts if related to real conditions. Just as in the recent conflict the rapid fire of the machine guns accounted for a great percentage of the casualties, so daily attacks in the newspapers against careless fires strike the bullseye of public attention."

Mr. Fleming urged the appointment of a director of publicity and education by the underwriters. Such a man, he said, should be an earnest student of fire prevention and protection, and possessed of a "proper sense of news-value."

FIRE PREVENTION.

An illustrated lecture on "Fire Prevention" was given at the Engineering Institute of Canada rooms in Montreal on the 9th instant, by Mr. George H. Greenfield, of the Canada Car Co., which was followed with interest by a fair-sized audience.

Mr. Greenfield recounted the methods adopted at his own and other plants for the prevention of fires, pointing out that the idea in modern works was not to put fires out, but to prevent them reaching a stage where they could be dangerous.

He touched on the use of chemical extinguishers, and the necessity for continual inspection of them in order that they might not be out of order when needed in an emergency, and then described the use of water and sand, as well as sawdust mixed with bicarbonate of soda, as effective fire extinguishers.

Another point dealt with by Mr. Greenfield was the importance of taking care of waste in factories, especially those where various oils were used, which might lead to spontaneous combustion. In a series of views he showed illustrations of waste receivers which would prevent the possibility of fire, contrasting these with less useful receptacles, in which there was always the possibility of spontaneous combustion or fire from cigarettes or matches.

A MILLION DOLLAR POLICY.

A life insurance policy for \$1,000,000 has been taken out by William Wrigley, jr., millionaire and dominant stockholder of the Chicago National Baseball Club. The insurance will be apportioned among twenty-two companies, and the annual premium on the ordinary life plan will be \$60,000.

"I never saw so many stethoscopes and little mallets," said the insured when the eight physicians had done with him. "They asked me how I kept in such good condition. I told them the things I liked in life took place in the early part of the day and not late at night."

FIRE INSURANCE'S OPPORTUNITY.

"With the return of peace, American fire insurance leaders have been quickening their efforts for a world-wide extension of the business," says the Weekly Underwriter. "Though little publicity has been given the subject of late, we have the assurance of a number of the foremost men in the business that this project is being actively, though quietly, pushed and that the co-operation of banks and trust companies is being substantially supplied. Last week a strong bank was organized in Cuba by Americans. Branches of powerful American banking institutions are being rapidly located in Central and South America. Of no less significance is the fact, disclosed in the news of the past week, that the head of one of the largest trust companies of New York City has been given a place on the board of directors of a fire insurance company now organizing.

"The co-operation of banking, shipping and insurance is the essential factor in this Great Adventure of American trade extension. The importance of the movement touches as nearly a world recognition of American influence as it does the financial advantages involved. There are strong foreign insurance companies, doing a world-wide business, that have long found their United States premium income greater than that from all the rest of the field combined. There will not, perhaps, be a very great premium yield for the American companies in some of the countries they plan to invade, but, taking the world as a whole and giving due consideration to the added dignity and facility afforded American trade relations, the game is well worth the playing. Central and South America will be the scenes of the first undertakings; then the West Indies and the Philippines; and then, for the stronger and more successful companies, the rest of the world."

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the company was held at Toronto on the 8th instant. A noticeable feature of the annual report was the large sum of money which was paid out for death claims on account of the influenza epidemic. This amount was 51 per cent of the total paid on all claims and stood at \$365,393. The amount paid out on ordinary claims, on the other hand, was \$360,418 and on war claims account \$157,842. The total gross amount of \$893,652 came due during the year to all beneficiaries by reason of death claims and \$1,750,661 was the total of benefits paid to policy holders comprising death losses, matured endowments, profits, etc. This latter sum exceeded 1917 payments by \$730,269. The actual mortality of the year was 116 per cent of that to be expected according to most city tables. The reserves of the company showed an increase of \$1,250,000 over the 1917 period amounting to \$12,247,529.

CANADA LIFE LIMITS AGE.

The Canada Life Assurance Company has decided not to accept risks from parties over the age of 65 years. Their experience with risks in excess of this age has not been satisfactory. It is also pointed out that other companies have experienced the same difficulty, and several have reduced their limit very much for instance over 60. In the case of one large company it is \$5,000.

Life insurance save North America more than \$30,000,000 a year in maintaining the poor and needy.

Fourteen Canadian superintendencies are among the 100 leaders of the Prudential for proportionate ordinary new business for 1918. All the American companies find Canada good territory for business.

Royal Bank Will Help to Bring More Foreign Trade to Canada

Sir Herbert Holt, President, Pays Graceful Tribute to Valour of Canadian Soldiers—Edson L. Pease, Vice-President and Managing Director, Deals With the Policy of the Bank in Foreign Fields and Announces Important Extensions—C. E. Neill, General Manager, Refers to Features of Growth and Expansion of Past Year.

MONTREAL, January 14 (Special).—The Annual Meeting of the Royal Bank of Canada was marked by announcements of the greatest importance to the extension of the foreign trade of the Dominion.

For the past few years it has been evident that just as soon as the war was over Canada would have to go energetically after foreign trade in order that the industries of the country might continue to maintain as large a percentage as possible of the increased production obtained during the war period. In addition, this foreign trade would be a vital factor in the maintenance of a favorable trade balance.

Sir Herbert Holt, the President, referred particularly to the remarkable achievements of Canadian industries during the war period. Sir Herbert expressed confidence that the Trade Mission established in London would be able to secure for Canada a share proportionate to the sacrifices made in the business arising out of the reconstruction work in the devastated countries. Arrangements would no doubt be made for an equitable distribution of orders in Canada, and these will require financial support from all the banks similar to that accorded to munition and other war contracts. Some little time must elapse before trade projects can bear fruit and factories be refitted. To provide for the consequent period of unemployment the Government has announced its intention of proceeding with public works, which it is to be hoped will be confined to improving our waterways, port facilities and public roads, and in addition, has offered loans for housing purposes through the provincial authorities.

Sir Herbert paid a striking tribute to the valour and achievements of Canada's soldiers, and urged that gratitude for their heroic service should be shown in tangible form. The country is their debtor. Satisfactory employment should be found for every returning soldier who is fit to work, and relief extended to the maimed and crippled. In the Bank, unless there is some good reason to the contrary, every officer who enlisted and who applies for reinstatement within a reasonable time after his return, will be re-engaged on the salary to which he would have been entitled had he continued in the service, subject to reasonable adjustments where necessary.

Sir Herbert, referring to the more important developments within the country, said:

"The Business Profits War Tax Act ceased to apply on the 31st of December, 1918, except in the case of any company or person who had failed to make returns. The Minister of Finance wisely has made the provisions of this act practically co-terminus with the period of earning of large profits incidental to special business during the war. If labour is to be given its full opportunity, the capital which finds employment for it must not be hampered."

Dealing with the growth and expansion of the Royal Bank, Sir Herbert said:—

"In July last we consummated the purchase of the assets of the Northern Crown Bank, which aggregated \$27,819,291. After closing 14 offices, at points which we already had branches, we secured through this amalgamation 76 branches in Manitoba and the North West, excellently located, and 20 in Ontario. In this, as in previous amalgamations, you will see that our position was very definitely strengthened in a particular district. With the Union Bank of Halifax we improved our connection in the Maritime Provinces, with the Quebec Bank in the Province of Quebec, and with the Traders Bank of Canada in the Province of Ontario."

NECESSITY OF SECURING FOREIGN TRADE.

Mr. Edson L. Pease, Managing Director, dealt particularly with the urgent need that existed for Canada to go after foreign trade and insisted that extension of export trade was vital to the commercial self-preservation and future economic welfare of the country. Only by creating a large favourable balance of trade, he said, could we hope to meet the interest on our foreign debt. Canadian Banks could effectively aid export trade by establishing branches in foreign countries and supplying information to the Canadian exporter. British banks existed in almost every foreign country and proved a powerful factor in the development of Great Britain's world-wide trade. The Royal Bank, with its complete organization, had already helped the Dominion materially, but it was the intention of the Directors to pursue a policy that would mean greater business to the country. On this account Mr. Pease took occasion to refer more particularly to the Royal Bank's operations in foreign fields, and the policy of the Bank in that direction. Mr. Pease said in part:—

"In June last we established a branch in Barcelona, Spain, in order to participate in the large trade between that country and her former colonies, where we have many branches, and I am pleased to say the results have greatly exceeded our expectations.

"We are now preparing to open in Paris, France, in order to secure a share of the commerce which is expected to develop with Canada in the rehabilitation of northern France and Belgium.

"With a view to the extension of Canada's foreign trade and encouraged by our past success in this field of banking for which we are well equipped, we have decided after long consideration and carefully studying the situation, to open three additional branches in South America, Rio de Janeiro, Brazil, Buenos Ayres, Argentine and Montevideo, Uruguay. Members of the staff for these branches have already been selected, and are about to leave for South America."

In establishing in foreign countries for the purpose of fostering Canadian trade it does not follow that Canadian deposits would be diverted to foreign fields—the experience of this Bank has proved the contrary. Our foreign deposits have always exceeded our foreign commercial loans, as the Government returns show. The present excess is over \$15,000,000. We have now had twenty years' experience of banking in Cuba, the West Indies and Central and South America. During this period our losses have been infinitesimal, much under the percentage incurred in Canada, because the business represents chiefly the movement of staples, accommodation paper being inconsiderable. That Canada's trade is benefitted by these branches is shown by the numerous business enquiries we receive. At the same time it cannot be said that we have neglected home interests. The number of our branches in Canada exceeds that of any other bank."

GROWTH OF PAST YEAR.

Mr. C. E. Neill, General Manager of the Bank, in reviewing the financial report, pointed out that the statement submitted was the best that had ever been laid before the shareholders of the Bank. He drew attention to the fact that the total assets were now \$427,512,982.91, the increase for the year being over \$90,000,000, and the growth in deposits not less than \$80,000,000; that the substantial expansion in current loans indicated the Bank was doing its share in taking care of the commercial requirements of the country. Mr. Neill further stated:

"The liquid position of the Bank is more favourable than it was last year, the percentage of liquid assets to liabilities to the public having increased

from 53.9 p.c. to 56.59 p.c. From the standpoint of cash reserves, we are also stronger, the percentage of cash to liabilities to the public being 17.13 p.c. as against 16.36 p.c. the previous year.

"The substantial growth in the Bank's assets has resulted in a pronounced increase in earnings. Net profits for the year were \$2,809,846.24, being 10.19 per cent. on the combined capital and reserve as compared with \$2,327,979.51, 8.82 per cent. on capital and reserve the previous year. The marked growth in the bank's general business is due to the activities in all branches of trade and increased value of agricultural production.

"We must now grapple with the problems of a period of deflation and reconstruction, and we do so with the strong conviction that no serious difficulty will be encountered in surmounting them."

ELECTION OF OFFICERS.

Prior to the election of the board of directors for the ensuing year a motion was adopted to increase the number of directors from 20 to 22, by the election of two representatives of the Northern Crown Bank, recently absorbed by the Royal. The subsequent election added the names of Capt. Wm. Robinson, Winnipeg, formerly president of the Northern Crown, and A. McTavish Campbell, Winnipeg, as directors of the absorbed bank.

The board of directors stands as follows: for the ensuing year:—Sir Herbert Holt, president; E. L. Pease, vice-president and managing director; E. F. B. Johnston, K.C.; second vice-president, C. E. Neill, general manager; Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, Wm. Robertson, A. J. Brown, K.C. W. J. Sheppard, C. S. Wilcox, A. E. Dymont, Sir Mortimer B. Davis, G. H. Huggan, C. C. Blackadar, John T. Ross, R. MacD. Paterson, G. G. Stuart, K.C., Capt. Wm. Robinson, and A. McTavish Campbell.

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

ASSETS EXCEED \$48,000,000.
OVER \$12,500,000 INVESTED IN CANADA.
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO.

AGRICULTURE IN 1918.

(Concluded from Page 5.)

pound. The increase in the value of cheese was small, being only about 1c per pound. Manitoba exported during the season 175 cars of butter. This represents 70,000 packages of 56 pounds each, or a total export of 3,290,000 pounds valued at \$1,764,000. In 1917 the actual, number of cars exported from Manitoba was 96. It is not only in the increase of the cars exported that is of interest, but what is of greater interest is the satisfaction expressed from purchasers on the extremely high quality of the butter. Dairy Commissioner Gibson, in commenting on the returns pointed out that the figures only included the amount of dairy products marketed and makes no mention of the amount of dairy butter consumed by the rural population, which would mean, even at a very conservative estimate, at least another \$6,000,000. The value of the dairy products of Manitoba marketed this season showed an increase of \$1,497,903. The amount of creamery butter which was commandeered by the government out of Manitoba was a little over half a million pounds, or to be exact, 562,296 pounds.

Saskatchewan on figuring on its dairy output shows a comparative small increase in the making of creamery butter, the difference between 1918 and 1917 being just about 600,000 pounds. Saskatchewan reports an enormous make of dairy butter, to wit, 14,500,000 pounds, which is a rather interesting and rather startling item, in view of the decrease in the making of dairy butter and cheese in the other provinces. It is evident, however, that Saskatchewan includes in these figures not only the butter marketed, but also the dairy butter consumed on the farms, which makes comparison with the other provinces a little difficult. If to the figures of Manitoba was added the \$6,000,000 estimated as the value of the dairy products consumed at home, Manitoba's total returns would be \$13,393,534 as against Saskatchewan's \$13,642,213. The amount of butter commandeered out of Saskatchewan was 344,569 pounds.

In Alberta the returns from butter and cheese actually marketed are \$4,153,500, as against \$3,694,726 in 1917, but to the value of butter and cheese Alberta adds an estimated value of its other dairy products, such as dairy butter and milk consumed at home, etc., as well as the sale of milk and sweet cream, \$23,346,500, making a grand total for Alberta for dairy products of \$27,500,000, an increase for the year of \$2,500,000. The increased value of the butter and cheese sold over 1917 is \$458,774. Dairy Commissioner Marker, in referring to the conditions in Alberta, has the following to say:

"With regard to the dairy business in this province during the year that is now nearly passed, the output of milk and its products in the southern portion of the province was somewhat short of that of last year's on account of the very dry season, but the central and northern portion of the province will show, I believe, a substantial increase, in creamery butter at all events. The cheese output will be considerably less than that of last year. Evidently the former figured that he got more money for his milk through the creameries or through the city milk plants that he could get through the cheese factories. Since he is the final judge in the matter, we have to be prepared for considerable fluctuations in the cheese production of our factories. Several of the smaller ones were closed down at the end of last season and did not open this year."

ROOTS AND FODDER CROPS.

The usual Dominion government statement of root and fodder crops is not yet to hand and figures along these lines are therefore largely estimates, with the exception of potatoes. Details of the potato crops are pretty well established. Manitoba is the third highest province in Canada in the matter of average of yield and has produced about 10,000,000 bushels. Saskatchewan yield and that of Alberta also was much depreciated by the heavy July frost. Man-

itoba was especially fortunate, escaping this frost altogether.

The total acreage in potatoes in the west was just under 150,000 acres. The total value for the west is a little over \$20,000,000. No details of root crops are as yet available by provinces. Manitoba had a good root crop, but in the other provinces the yields were naturally affected by both drought and frost.

In regard to hay, while the returns from cultivated hay, except on the very small irrigation areas in Alberta, was exceptionally light there was more hay put up in the west than for many years and the resulting revenue will be large.

WOOL.

The returns from wool are a very important item in the year's business in the west. The exact extent of the clip is not known, but there has been sold through the Canadian Co-operative Wool Growers Ltd., 2,500,000 pounds from Alberta, 394,000 pounds from Saskatchewan and 362,000 pounds from Manitoba, making a total of 3,256,000 pounds at a value of \$2,071,000.

IMPERIAL GOVERNMENT FLAX.

One of the new departures of the year 1918 was the experiment of the imperial government in having fibre flax seed grown in the prairie provinces for use in Ireland.

In all 14,500 bushels of seed, coming originally from Siberia, was distributed. Of this amount 500 bushels were distributed in Ontario and the remaining 14,000 about equally among the three western provinces. The seed was distributed free on a guarantee that the man receiving the seed would return it and that the imperial government would purchase the balance of his crop at \$4.50 per bushel.

The year was a very unfavorable one for flax in Alberta and Saskatchewan, the drought being so excessive in some districts that not even the seed was returnable. In Manitoba, however, the crop was very successful, the only drawback being a somewhat wet threshing season, which occasioned delay.

Up to December 31 some 30,000 bushels of this flax had been inspected and practically all of that amount is on its way overseas; about 5,000 in transit, uninspected; 5,000 more in farmers' hands ready to ship, and about 15,000 bushels in stacks, unthreshed, or in all, 95,000. Of the 70,000 bushels inspected 51,000 graded No. 1; 9,000 graded No. 2; 6,000 graded No. 3 and the balance Nos. 1 and 2 tough.

The heaviest individual yield came from the Lowe Farm, Manitoba, where Roy Wilkins averaged 22 bushels to the acre. He undoubtedly found it a very profitable crop to produce. This flax was grown on summerfallowed land.

The imperial government had been keen to have the flax grown, so far as possible, on new land, and this was what occasioned the failure in many cases, as spring breaking in 1918 was almost universally too dry.

PERSONNEL OF NEW BRITISH CABINET

Lloyd George Chooses Colleagues.

The British Cabinet as officially announced on the tenth is composed as follows:

Prime Minister and First Lord of the Treasury—David Lloyd George.

Lord Privy Seal and leader in the House of Commons—Andrew Bonar Law.

President of the Council and leader in the House of Lords—Earl Curzon of Kedleston.

Chancellor of the Exchequer—Austen Chamberlain.

Ministers with portfolio—George Nicoll Barnes and Sir Eric Geddes.

Lord Chancellor—Sir F. E. Smith.

Home Secretary—Edward Shortt.

Under-Secretary—Sir Hamar Greenwood.

Foreign Secretary—Arthur J. Balfour.

Under-Secretary—Cecil Bishopp Harmsworth.

Secretary for the Colonies—Viscount Milner.

Secretary for War and the War Ministry (which have been combined)—Winston Spencer Churchill.

Under-Secretary—Viscount Peel.

Financial Secretary to the War Office—Henry W. Forster.

Secretary for India—Edwin S. Montagu.

Under-Secretary—Sir S. P. Sinha.

First Lord of the Admiralty—Walter Hume Long.

Parliamentary Secretary—Thomas J. McNamara.

President of the Board of Trade—Sir Albert Stanley.

Under-Secretary—W. E. Bridgeman.

Department of Overseas Trade Development and Intelligence—Sir Arthur Steel-Maitland.

President of the Local Government Board—Dr. Christopher Addison.

Parliamentary Secretary—Stephen Walsh Laborite.

Secretary of Agriculture—R. E. Prothero.

Minister of Education—H. A. L. Fisher.

Secretary of the Ministry of Munitions, which is to become eventually the Ministry of Supply—Andrew Weir.

Food Controller—George H. Roberts.

Minister of Shipping—Sir J. P. Maclay.

Minister of Labor—Sir Robert Stevenson.

Home Minister for Pensions—Sir Laming Worthington-Evans.

Minister for National Service and Reconstruction—Sir Auckland Geddes.

Chancellor of the Duchy of Lancaster—The Earl of Crawford.

First Commissioner of Works—Sir Alfred Mond.

Attorney-General—Sir Gordon Hewart.

Solicitor-General—Sir Ernest Pollock.

Postmaster-General—Albert Holden Illingworth.

Paymaster-General—Sir Joseph Compton-Rickett.

Lord-Lieutenant of Ireland—General Viscount French.

Chief Secretary for Ireland—Sir James Ian Macpherson.

Secretary for Scotland—Robert Munro.

The majority of the members of the Cabinet in high places are Conservatives, notably Andrew Bonar Law, Earl Curzon, Arthur J. Balfour, and Viscount Milner.

The Ministers without portfolios, George Nicoll Barnes and Sir Eric Geddes, have important duties for which there are no Cabinet places. Mr. Barnes will represent Labor at the Paris Peace Congress, while Sir Eric has undertaken the management of demobilization.

One innovation is the selection for the first time of an Indian as a member of the Government, Sir Satyendra Prassano Sinha having the place of Under-Secretary for India. Another surprise is the appointment of Cecil Bishopp Harmsworth, brother of Lord Northcliffe, to succeed Lord Robert Cecil, as Under-Secretary for Foreign Affairs.

Both Mr. Brotho and Andrew Weir were given peerages on accepting their new offices.

It is announced that until there has been more time to make permanent peace arrangements, the existing War Cabinet will be continued.

The Government intends to submit to Parliament proposals for the establishment of a Ministry of Ways and Communications. If these are adopted, Sir Eric Geddes will be invited to head the new department.

Sir Arthur Steel-Maitland, in addition to being placed at the head of the Department of Overseas Trade Development and Intelligence, is also appointed an additional Under-Secretary for Foreign Affairs and an additional Parliamentary Secretary to the Board of Trade.

CANADA LIFE ASSURANCE CO.

Notwithstanding the war claim and the heavy losses due to influenza there is an increase in the surplus assets and income of the company according to the annual report received by the shareholders last week. The assurance in force have largely increase, and the new business issued is greater than ever before. The assurances issued and received during the year amount to \$25,772,748, while new policies paid for, exclusive of bonus additions, totalled \$22,891,668, an increase over 1917 of \$2,522,725. The assurances now in force total \$195,980,550. The total income for the year was \$11,048,342, a gain of \$1,477,350 over the previous year.