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## The Journal of Commerce

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Victory Loan Cards and New Savings Accounts.

By H. M. P. Eckart.

A Graded Out-Door Prison.

By J. W. Macmillan.

The Future of Canadian Agriculture.

By W. W. Swanson, Ph.D.

Conditions in the West.

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## Venice—Queen of the Adriatic

ONE of the goals sought by the Austro-German forces now invading Italy is Venice. Possibly no city in Europe has a more storied past and at the same time been more of a football than this wonderful "Queen of the Adriatic." Going back over a hundred years, or to the time of the Napoleonic Wars, Venice has changed hands almost a half score times. When Napoleon Bonaparte first invaded Italy he drove the Austrians before him, forced Venice to surrender, but after retaining it for a time gave it back to the Austrians as a reward for acknowledging his authority. Four years later Napoleon again invaded Italy, took Venice from the Austrians and had himself made King of Italy. When Napoleon lost his French crown his kingdom of Italy also passed from his control, and Venice again fell under the control of Austria.

A period of comparative quiet then followed and for almost half a century Venice remained under the iron heel of her hard Austrian neighbor. Her opportunity for freedom came in 1848, when Europe was being torn by revolutions. Venice saw her opportunity, rose in rebellion and drove out the Austrian garrison. A year later Victor Emmanuel of Italy was forced to make peace with Austria and to pay a heavy indemnity. One of the prices paid was Venice, which in addition to passing under Austrian sway was swept by famine and disease. Ten years later Napoleon III, of France, invaded Italy, and after dividing up the country to suit his particular whims gave Venice back into the hands of Austria. In the Austro-Prussian War of 1866 Italy sided with Prussia, and as a reward for her contributions to the campaign Venice was taken from Austria and given to Italy.

For the past half century Venice has been part of the Kingdom of Italy. Now her freedom is again being menaced by her old enemy from the North. It remains to be seen whether the Allied forces will rally in time to save the beautiful city on the Adriatic from passing into the hands of the Huns. Venice would be a lovely city to sack.

## Clemenceau—The Tiger

GEORGES CLEMENCEAU, the Warwick of France, upsetter of Cabinets, and in general the stormy petrel in French political life, has formed a cabinet of his own. Whether his administration will live longer than those of his predecessors who have held office during the war remains to be seen. However, Clemenceau was the main factor in upsetting the war Cabinets of the past three years, so he may be able to avoid the pitfalls and snares which caused their downfall.

Clemenceau is popularly known as "The Tiger," and is probably the best known and the most spectacular figure in public life in France. Through the fact that he has upset nearly a score of Cabinets and still wields a tremendous influence through his paper, L'Homme Enchaîné, he has come to be feared by Governments and all those in authority. Clemenceau is probably a destructive rather than a constructive critic, but as many another man has shed a portion of his Radical tendencies when authority was placed upon his shoulders, the new Premier of France may do likewise. It must be admitted that his statement of the aims and objects of his Government have created a very favorable impression, and there is a feeling of hopefulness that this veteran of seventy-six will duplicate his previous record when he held office as Premier from 1906 till 1909. France is in need of a strong Government, something which it is sincerely hoped the new Premier will be able to furnish.

## The Problem of Distribution

FROM time to time "famine" scares are being circulated in Canada and the United States. For the most part an investigation of these shows that there is no scarcity and that the trouble consists either in faulty distribution or in hoarding on the part of food speculators. In regard to the latter the United States authorities are commencing to take action, and there is every indication that men who hoard food stuff, whether in cold storage warehouses or in any other way, are likely to meet with drastic treatment just as food speculators are being dealt with in Great Britain. In Canada we are just commencing to realize that speculation in food stuffs should be eliminated, but we have scarcely thought of grappling with the larger question of food distribution.

One does not need to be much of a student of economics or of transportation problems to notice that food stuffs have been plentiful and actually going to waste in certain parts of the Dominion when the same articles were commanding famine prices in other localities. This is true of potatoes, eggs, apples and nearly everything else we consume. In countries like Canada and the United States there is plenty of grain and meat, plenty of vegetables, dairy products, and everything else if it be evenly and expeditiously distributed. Our faulty and involved system of distribution, including in its sweep the railroads, express companies, the parcel post, the producer, wholesaler, middleman and consumer, is so complicated that not only is the cost of everything greatly enhanced, but in some cases it is almost impossible to secure a supply of food stuffs in certain local-

ities. In other districts a short distance away the same kind of food is going to waste. It would pay the people of the Dominion to invest a hundred million dollars in a proper distributing system. This is one of the big problems confronting us.

## Cold Storage Eggs

**A** PATERNAL government which shows a disposition to help those in distress is very apt to find its hands full. In Canada the Government has co-operated with various organizations seeking to increase production, to get volunteers for overseas forces, workers for munitions plants, to conserve food supplies, to eat fish, and goodness knows what not. These movements have all been praiseworthy, and have achieved a large measure of success as a result of the publicity work carried on by the Government.

Now comes a naive suggestion from the cold storage men who have been hoarding eggs, that the Government should spend some thousands of dollars in an advertising campaign to get people to substitute eggs for meat. The nerve of some people passes comprehension. These cold storage men have been making all kinds of money by hoarding eggs and other food stuffs, but now when the shoe pinches, and they are unable to dispose of their product, as they anticipated, they come to the Government with the very innocent suggestion that it should carry on a publicity campaign on behalf of these poor egg kings, and get the people to eat eggs instead of meat.

We have no quarrel with the cold storage man. He performs a legitimate part in our scheme of food distribution. We do quarrel, however, with the selfishness of egg-packers or any other group of individuals who selfishly hoard food stuffs and then when their schemes go astray come to the Government and suggest that they be helped out of the hole. Instead of the Government spending money in educating the people to use more eggs we would like to see them put a minimum price on all cold storage goods. This would force the hoarders of eggs to dispose of their product. After the packing house investigation, which showed the Wm. Davies Company making 80 per cent. in a single year, the other men dealing in food stuffs and operating cold storage plants are not apt to get very much sympathy from the people of the country. We would suggest to these egg packers who have been caught with an over-supply of hen-fruit on their hands, that they should take a leaf from the Chinese method of keeping eggs, and hold them for many years, and then ship them to China, where stale eggs are regarded as a delicacy. Certainly they are not apt to get very much sympathy or encouragement from the Canadian people, who are now paying 60c. a dozen for cold storage eggs, and anywhere from 75 to 80c. for strictly new laid eggs. A cold storage man who is getting 5c. apiece for his eggs is not deserving of very much sympathy.

## German-Made Toys

**T**HE loyalty of many Americans and doubtless of Canadians will shortly be tested. A cargo of German toys, valued at \$4,000,000, which was ordered and paid for by American merchants before the war, has been held at Rotterdam by the British until the present time. It has now been released and is on its

way to the United States, where the toys will be distributed to the 128 consignees. Presumably these Made-in-Germany toys will shortly make their appearance in stores all over the country and the people will be asked to purchase them. The question now arises, will people whose relatives were sunk on the Lusitania, or those who subsequently united with the President of the United States in condemnation of the outrages committed in France, Belgium, and in other countries, buy Made-in-Germany toys? It is to be hoped that they will not purchase them, but that on the contrary they will take such drastic action as to show the Germans once for all that anything Made-in-Germany, whether it be toys or bombs, is unwelcome on this side of the Atlantic. We trust that Canadian business houses will not import any of these toys, but that if anyone should be so unpatriotic as to do so we trust that the patriotism and sound sense of the Canadian buying public will not forget the sacrifices our sons have made. We do not want to bring home German toys to our children.

## Siberia's Latest Move

**W**AR is forcing us, in some cases against our wills, to learn more about the countries now at war. A good example of this is found in connection with Russia, a country which in pre-war days was more or less of a closed book to the outside world. The somewhat sorry exhibition Russia made of her part in the war and the subsequent political upheaval which followed the deposing of the Czar has turned fresh attention to that little known land. Now comes the announcement that Siberia has declared her independence from Russia and has chosen the Czar as its Emperor.

Some three hundred years ago a Cossack exiled to Siberia gave that country to Russia. This Cossack, by the name of Yermak Timofeyev, made his living as a pirate on the Volga River, but was finally driven into exile by the Czar of Russia. After a few years spent in Siberia, which he had conquered in the meantime, he established himself at Sibir, repented of his misdeeds, and offered to turn over his new found kingdom to the Czar of Russia if he were pardoned and allowed to return home. This was done and Russia came into a country more than double its own size without the expenditure of any money or the lives of any of her soldiers. It will be somewhat of a paradox if Czar Nicholas, who sent thousands of political offenders to Siberia, should find himself head of that part of the country and in opposition to his former European domain.

## THE COUNTRY BACK OF THE VICTORY LOAN.

The following information gleaned from the book "Canada the Country of the Twentieth Century," by Watson Griffin, published in 1915 by the authority of the Minister of Trade and Commerce, shows the immense possibilities of the country at the back of the Victory Loan. It should be noted that the statistics given are for the period before the war and show the normal growth of Canada:—

### COMPARED WITH OTHER COUNTRIES.

Prince Edward Island, with over thirty-one times the area of Jersey and Guernsey and nearly the whole of its area very fertile, might have a population of over three millions and yet be less densely populated than the Channel Islands.

Nova Scotia is almost as large as Belgium and Holland combined, which together have over twelve

million people. The most northern point is several degrees farther south than the most southern point of the British Isles.

New Brunswick is almost as large as Scotland, which has nearly five million people. No part of the province is as far north as Paris. Saint John, the chief Atlantic winter port of Canada, is farther south than Venice.

Quebec Province is larger than the combined areas of Belgium, Holland, Germany, Denmark, Sweden and Austria-Hungary, which had a population of over 140,000,000 before the great war began. It lies within the same latitude as Russia-in-Europe from the Black Sea to the White Sea.

Ontario is nearly as large as Germany and France combined. The part of the province south of Georgian Bay and the French River is as large as England. Toronto is farther south than Florence, Italy. Hamilton is in about the same latitude as the Mediterranean port of Marseilles, France.

Manitoba is larger than Germany, Belgium, Holland and Switzerland combined. Winnipeg is farther south than any city in the British Isles.

Saskatchewan is as large as Austria-Hungary with more than half of Serbia added. Regina is farther south than Portsmouth, England.

Alberta is larger than Italy, Greece, Montenegro, Serbia, Roumania and Bulgaria combined. Edmonton is in about the same latitude as Manchester, England.

The Northwest Territories are within about the same latitudes as Finland and the northern provinces of Russia. Their climate and natural resources are similar.

British Columbia and the Yukon are as large as the combined area of the United Kingdom, Holland, Belgium, Switzerland, Germany, Denmark and Sweden, having together a population of over 135,000,000. Vancouver island is more than sixteen times as large as the state of Rhode Island; if it were as densely populated it would have nine million people. Victoria is farther south than Paris and Vancouver only a little farther north, while Prince Rupert is farther south than Belfast, Ireland.

### THE COUNTRY OF THE TWENTIETH CENTURY.

It has been said that Canada will be the country of the twentieth century just as the United States was the country of the nineteenth century as regards rapid increase of population and development of natural resources. In the year 1810 the population of the United States was 7,239,881 as compared with Canada's population of 7,206,643 in 1911. The population of the United States at the close of the last century was over 75,000,000. The reason to believe that Canada's population will be seventy-five millions long before the close of the twentieth century. In the early days of settlement in the United States the population of the British Isles and continental Europe was very much less than now and the emigration from those countries was necessarily less than at the present time. Emigrants from Europe had to cross the Atlantic in slow-going sailing vessels, whereas they now have the accommodation of fast steamships. The United States had no well-settled neighborhood country from which to draw settlers. Canada received from the United States in 1914 over 107,000 settlers and as the great Republic to the south of Canada becomes more densely populated the influx of American settlers looking for new opportunities in the Canadian land of promise will steadily increase.

### IMMIGRATION OF CANADA AND THE UNITED STATES.

The total immigration of Canada was 402,432 in the year 1913, and 384,878 in 1914. It was not until the year 1842 that immigration to the United States passed the 100,000 mark. In no year prior to 1850 did it reach 300,000. A very small number of immigrants arrived in the United States during the first quarter of the nineteenth century. In the year 1825 the immigrants numbered 10,199. During the next five years the annual immigration averaged 20,587. For the last seven decades of the nineteenth century the immigration was as follows:

1831-1840	599,928
1841-1850	1,713,257
1851-1860	2,577,580
1861-1870	2,278,625
1871-1880	2,812,191
1881-1890	5,245,613
1891-1900	3,844,420

Diplomacy is essential, even in a country station-master. Witness a postcard from the local station agent to the republican magistrate:

"Sir: Please send without delay for the case of books directed to you, which is lying at this station, and is leaking badly."—Life.

## Victory Loan Cards and New Savings Accounts

This scheme is skilfully designed not only to help along the flotation of the national bond issue, but also to encourage thrift among the people and to mobilize their savings

By H. M. P. ECKARDT.

The banks' plan to assist wage earners and small investors to buy Canada's Victory Bonds, as outlined by their full-page advertisement in the daily papers, has points of resemblance to the savings plan of which Baron Shaughnessy told the story the other day. The plan by which the present head of the Canadian Pacific definitely started to accumulate capital apparently consisted of his borrowing \$100 from the local banker at the outset of his career and of settling down to economise and pay off the loan while the borrowed money lay at his credit in the bank—probably not bearing interest. At the end of the period, the loan being paid off, the young man had a cash capital of \$100, which would otherwise perhaps have been non-existent—but for the loan, his personal expenses, some of them being unnecessary would probably have absorbed all or most of the income. Under the circumstances the outgo in the form of interest was a mere trifle in comparison with the acquisition of the capital sum which the transaction facilitated.

By means of the banks' plan thousands of wage earners and salaried people have a fine opportunity of commencing in earnest to accumulate capital, on a basis even more advantageous than applied to the case of Baron Shaughnessy in his youth. The people who are invited to use this method of taking up a Victory Bond are not required to lose any interest at all. The banks will charge them only 5½ per cent; and the net return derived from the investment in the bond will be from 5.61 per cent to 5.81 per cent, according to the maturity selected. Everybody knows how the taking out of a life insurance policy forces the policyholder to save. He has his regular payments to meet, and he shapes his expenditures accordingly. In the same way these loan cards which the banks are utilizing in connection with the Victory Loan campaign, are bound to have an influence upon the expenditure policy of those who undertake obligations in this form. Each party signing a card has the fixed amounts to meet on the specified dates; and if certain of the personal expenditures which he has accustomed himself to make stand in the way of meeting these regular payments, the chances are that they will be cut out or reduced during the period of the loan repayment—especially if they are for pleasures, luxuries, or non-essentials.

Now take the case of a working man or wage-earner who applies for a war bond and signs the loan card provided by the banks. Let us say that he has not previously had a savings account at any chartered bank branch or elsewhere. During the ten months of the loan period, he becomes accustomed to setting aside \$5 or \$10 from each month's pay and handing it to the bank on account of his loan. When the loan is paid off and the bond owned outright, there is a reasonable prospect of the wage-earner opening a savings account at the bank branch where his loan was carried, and continuing to make regular monthly deposits in it. Thus, through making the loan, the bank in the first place would promote the sale of the war bonds; and secondly it would be establishing a new connection for its savings department, which connection might in time become valuable.

If we examine the working of this scheme from a more comprehensive point of view we may see that it is skilfully designed not only to help along the flotation of the national bond issue, but also to encourage thrift among the people and to mobilize their savings. Let us take the case of a bank branch located near and carrying the account of a manufacturing establishment employing say 400 hands. Although good wages are paid it may be the case that the bank has savings accounts in operation for not more than 40 of these employees, or 10 per cent of the whole number. The Victory Loan propaganda hits this establishment and hits it hard. In their homes and wherever they turn when off work, the employees are told that they must take a \$50 or \$100 bond to support the boys in the trenches. They see that practically everybody is taking a bond; and at the same time their employer makes vigorous representations regarding a bond subscription from every one of his employees, and perhaps suggests that loans or advances will be made to such of the employees as require assistance.

This makes a fine opportunity for a far-seeing branch manager. Even if the manufacturer is wealthy and is quite willing to lend his own funds to the employees, the branch bank may derive considerable benefit through arranging with its customer for making the loans through the bank. Suppose that eventually 320 of the employees, or 80 per cent of the whole, enter subscriptions to the Victory Loan, and that 100 of them have recourse to the loan cards, borrowing from the bank to take up their bonds. This means that the 320 subscribers would designate the branch as the place where their bond payments were to be made; and many of them would doubtless attend at the bank in person to make the payments. As regards the 100 borrowers their relations with the branch bank would be of a more intimate description. One might say that their loan cards were merely savings accounts showing debt balances, and that when the loans were finally extinguished the loan cards would evolve in numerous instances, in the ordinary course into regular savings accounts.

On completion of the whole matter, it is conceivable that a tactful branch manager, with the help of a zealous wide-awake staff, might add 150 or 200 new savings accounts; and that many of the new customers would continue to build up their savings balances regularly and rapidly. When one considers that the same process might be in use in many different sections of the country, it becomes clear that their patriotic efforts on behalf of the loan flotation may ultimately enable the bankers to greatly extend the scope of their savings departments. It is undoubtedly

### U. S. EXPORTS TO ALLIES IN SEPTEMBER DECLINE

Shipments from the United States to the Allies during the month of September showed a slight decrease compared with the total value of shipments during the corresponding month of the previous year, and also in comparison with the figure for August of the current year. This fact was brought out in the report of the Bureau of Foreign and Domestic Commerce, recently published. The total value of shipments to France, Italy, Russia, the United Kingdom, Canada and Australia and New Zealand, during the month of September was \$341,749,000, compared with \$375,461,000 for August, and \$406,424,000 for the month of September, 1916. A gain was noted, however, in the total for the first nine months of the current year, the figures being \$3,534,922,000, compared with \$3,069,221,000 for the corresponding period of the previous year.

In the matter of trade with the Northern European neutrals whose territory is adjacent to Germany, several important changes were noted. Denmark and the Netherlands were the only countries to which goods of greater value were shipped. During August Denmark received consignments from the United States valued at \$983,000. This figure increased to \$1,313,234 during September. The Netherlands rose from \$5,641,000 to \$7,029,276. The detailed report showing the character of the consignments is not available as yet, so that the gains cannot be treated in an exhaustive manner.

Norway and Sweden were hard hit by the export embargo, each receiving considerably less shipments from the United States. From \$2,480,000 in August, Norway dropped during September to a level of \$1,805,279. The loss sustained by Sweden was the most startling, showing a drop from \$1,064,000 in August to \$103,591 in September. The effect of the embargo is clearly shown in the September results.

Shipments from the United States to Russia increased during the month of September, compared with the figures for the preceding month. September showed a gain over August in the matter of shipments to Russia in Europe of approximately \$5,000,000. Russia in Asia gained about \$2,000,000 during the same period. The rumor that has been prevalent in trade circles to the effect that the United States Government would stop shipments to Russia until such time as conditions in that country should become more settled received definite denial from Washington on Thursday last, in a statement saying that

true that at practically every one of their branch offices the banks will have to face the withdrawal of very substantial balances which they perhaps have held for some years. Even though the money goes into the war loans, it is depressing to lose these steady or permanent balances. However, as mentioned above, compensation may perhaps be found through acquisition of many new deposit accounts of workmen and others.

It is well to remember that the great credit banks of France derive much of their power from their close connections with hundreds of thousands of small investors in all parts of the country. These banks direct the investments of their small clients into safe channels and also accept custody of the securities. They have provided the means of placing French Government bonds in vast amounts. The Canadian banks have now made a commencement at performing similar service, and it is to be hoped that they will continue to develop in this direction. During the war and perhaps for some years afterwards there will apparently be need for placing successive issues of Dominion bonds with the Canadian people. No matter how much we would prefer to place our bonds abroad and thus bring new capital into the country, present indications are that we shall be able to borrow only very limited amounts outside, and that the home investors must continue to be the Government's main reliance. This may not be injurious or disadvantageous for us in the end. If through the practice of strict economy our people take up a goodly proportion of the bonds with savings or fresh accumulations of capital, it will certainly enable Canada's representatives to participate in the after-the-war financial adjustments in a more self-reliant and independent manner. Great Britain and the United States are taking extraordinary interest in the progress of this war loan flotation of ours; and the indications are that the total of subscriptions rolled up will impress both of them most favorably. It will give them a vivid illustration of the solidity of our financial and economic structure and of the extent of our cash resources. This will count heavily in our favor; when on the return of normal conditions, we are again in the foreign markets seeking for new capital.

### SHIPBUILDING IN JAPAN.

During the first half of the present fiscal year, namely, from April 1 to September 30, thirty-five merchant vessels, aggregating 154,727 tons, were launched from ship-building yards in Japan. Of these, three vessels, representing 13,977 tons, were launched in April, five vessels of 17,200 tons in May, eight vessels representing 34,911 tons in June, seven vessels representing 33,573 tons in July, three vessels representing 9,950 tons in August, and nine vessels representing 45,116 tons in September. Up to the present eleven vessels aggregating 43,281 tons received grants-in-aid to the extent of 961,218 yen under the Shipbuilding Encouragement law now in force.

According to investigations made in official quarters, the vessels of over 3,000 tons which are now under construction in Japan and which it is expected will be completed within this year total 332,654 tons. Of this tonnage 177,504 represent vessels either already sold or to be sold to Britain, France and Italy, and 87,191 tons of those which will also be eventually sold to the Allies, though no decision has yet been made. The remaining 67,959 tons will remain under the Japanese flag, and even these vessels are intended exclusively for service between America and Russia and between British territories. To be more exact, the vessels to be finished this year are to be disposed of as follows:

	Tonnage.
Sold to Britain . . . . .	148,605
Sold to France . . . . .	23,229
Sold to Italy . . . . .	5,600
For service between Japan, America, Russia and British territories . . . . .	51,259
For service between British territories . . . . .	16,700
Not fixed . . . . .	87,191
Total . . . . .	332,654

How this disposal of the shipping to be built in this country this year has been arrived at, and whether it is connected with Japan's offer of tonnage for the Allied service, nothing is stated.—Eastern Commerce.

cargoes are even now moving from the U.S., and that stories to the contrary were without foundation in fact. Experts who were looking for a curtailment in the trade with Russia because of the revolution against Kerensky, are now more hopeful regarding the outcome of trade in this direction.

## The Future of Canadian Agriculture

The price of wheat is due to fall at the close of the war, while the price of living in general will remain high. The foreseeing farmer will begin to lay plans to meet the new situation

By W. W. SWANSON, Ph.D.

The war has proved the economic salvation not only of Canadian manufacturing and commercial activities, but of agriculture as well. Agriculture in the Canadian West was prostrate in 1914, a condition brought about not only by crop failure but by the growing costs of production that in many instances had overtaken farm prices. A crop failure in 1915 would have driven thousands of farmers from the plains of the West, so narrow were their resources, and so discouraged were they with economic conditions. Eastern observers have sometimes become impatient with the agrarian demands of the prairie provinces, but it must never be forgotten that economic discussion in the West keeps close to the good brown earth and has a vital bearing upon the standard of living of the people.

War prices have proved the rehabilitation, as already remarked, of Western agriculture. The standard of living among agriculturists has not only been maintained but considerably advanced. This is a matter of congratulation to East as well as West, for Western farmers in the years to come will demand in largest volume the output of Canadian factories. It is unnecessary to emphasize the surpassing importance of the prairie provinces to the economic life of the Dominion; and now that the standard of living has been raised it may be fairly expected that an ever increasing demand will be in evidence for the products of Eastern manufacturers. In this connection, it may be well to point out how unfair are the attacks that have been made upon Western farmers, in certain quarters in the East, with respect to war prices. It is charged that the farmers are insincere in protesting against profiteering in Canadian commercial life while they themselves blandly reach forth for the economic prizes of war. War prices for food products are the result of world hunger, and are in no way due to monopolies and combines on the part of agricultural workers. Moreover, we have yet to hear of millionaire farmers; while many a millionaire has been produced in manufacturing, in commerce and in stock exchange transactions due entirely to the contingencies of war. Also, agriculturists are the only large body in Canada, producing a basic necessity, who have suffered economic loss through price-fixing by Government action. Very feeble attempts, only, in other directions, notably among coal dealers, have been made to control prices and profits.

However that may be, we are interested, in the present discussion, in those factors and forces that will make for the permanent prosperity of agriculture in this country. Let farming decline and manufacturing and commerce will inevitably languish and suffer economic reverse. It is a matter of vital importance, then, that the products of the farm shall bring fair prices at the close of the war. In our judgment food prices will remain high, though certainly not on war levels, for two or three years after the close of hostilities. It will take more than a year to restore fertility to the denuded fields of Prussia, Poland and North-eastern France. Russia is the big grain-producing country of Europe, and Canada's future chief competitor in wheat production, and sale in the neutral markets in Europe. Food prices, therefore, will rule high for a considerable period after the war, until the world's hunger at least, shall have been appeased. If we take into consideration economic dislocations of one sort and another, the necessity for rebuilding towns and public works in the areas devastated by war, as well as the flood of paper money and the huge issues of war bonds that have overspread Europe — the latter themselves forming the basis at banks for increased credit and purchasing power — it is easy to understand that prices not only of agricultural produce, but of the raw materials required for the essential industries will remain at high price levels for years after the war. Such must be, since the billions of paper money and the tens of billions of war bonds cannot be liquidated quickly at the conclusion of hostilities. In a word, we may say that the world is experiencing, and will continue to experience, a period of price inflation.

Nevertheless, it must not be supposed that agriculture will necessarily benefit as a result of high prices, at least not permanently. There are those living who recall the extraordinary prices paid for raw materials, hides, wool and cotton, iron and steel,

and agricultural produce during the American Civil War. When the armies in the field were disbanded tens of thousands of men hurried to the Western plains to prove up homesteads which were as yet free. They naturally supposed that high prices would continue, and that the safest investment they could possibly make of their labor and enterprise would be in farming. High prices ruled also in manufacturing, but industry collapsed in the world-wide panic of 1883. Those who had gone to the land appeared to have made a sound choice of occupation; but beginning with that year there was a steady decline in all farm products, which continued until 1896. Some of the best corn ever grown sold at 8c per bushel in Kansas and Nebraska, and other products fell in almost equal proportion. These low prices naturally re-acted upon farming in the Atlantic States and elsewhere, with the result that there was a steady movement from farm to factory — a movement that increased in volume and to so great an extent that it alarmed the leaders of the nation. But it was a movement that was inevitable under the circumstances; for, aside from the appreciation in the value of gold and the steady fall in gold prices, agricultural production and supply went far ahead of demand. It is no cause for surprise to the student of history that Bryan was able to fascinate the American West with his panacea for all economic ills — the coining of cheap silver money and the artificial increasing of prices by the use of the silver standard.

It would be well, therefore, for Canadian farmers to bear these facts in mind, under present conditions. Everywhere on the prairies wheat acreage is being extended to the neglect of other phases of farming. As long as wheat finds a world market there is not the same danger of an over-supply as in the case of other products, such as potatoes and perishable crops. Nevertheless, the price of wheat is due to fall at the close of the war, while the price of living in general will remain high. The far-seeing farmer will begin to lay plans to meet the new situation. He would not be far wrong in taking a leaf from the book of the stock speculator — who is accustomed to sell in a rising market and to buy when prices are falling. War conditions alter general facts, but it is safe to say that this principle will bring the best results at the conclusion of hostilities. Shrewd farmers have made it a practice to sell, for example, their old stock in a rising market, and keep their young animals, to be augmented by new purchases in the inevitable decline of prices. A close study of agricultural conditions will show that these cycles of prices occur in agriculture as well as in commercial life. Up to the present Canadian farmers have not known how to meet price changes. It would appear, then, to be the part of wisdom to increase stock-holding everywhere in this country and to place less reliance, especially in the West, upon the single wheat crop. Experience in the Southern States has shown how dangerous it is to the agricultural class to depend upon the cotton crop solely, a crop which is susceptible to wide price fluctuations. Of course, the lure of exceptionally high prices will always draw producers and speculators into a particular field. Again and again it has been demonstrated how dangerous such action can be. A final illustration of this fact may be given. Very high prices, relatively to other crops, ruled in the apple markets during the years 1860-1870, and many young orchards were set out, both in Eastern Canada and in the Eastern United States. It takes twenty years to make the full effects of such planting felt, but felt they were in the demoralization of the apple markets in 1885-1895. Many orchards were cut down in New York State and elsewhere, because farmers had not grasped the simple truth that exceptionally high prices lure large numbers of producers into that particular kind of business with inevitable decline of values when supply overtakes and exceeds the demand.

Another factor of vital significance to the farmers of Canada and the United States is the question of transportation. Canadian farmers produce, in large measure, for a world market and not for home consumption, as in the pioneer days of the past. Cheap, bulky commodities must be marketed close to consumers, while finished or durable products such as beef, bacon, cheese, butter, eggs, wheat and so forth, can be transported long distances. In truth,

it pays better on the whole to ship grains from the West to the East in the form of beef, butter and cheese than to carry the feeds themselves for use on Eastern farms. That is why pork and beef are more economically produced in Illinois, Iowa and Nebraska than in New York or the New England States. Most people imagine that the centre of the corn belt is also the centre of hog production — that hogs and corn always are produced together. As a matter of fact, although Illinois grows much more corn than Iowa, the latter State produces twice as many hogs — due to the small difference in price in corn, as between the two States, the grain being cheaper in Iowa than in Illinois. Cheap feeds are the deciding factor in hog production as well as in the stock industry, the better pasturage and the longer season of the East being more than counter-balance by the cheaper feeds in the West. The cheap lands of the prairie provinces should make it possible to build up and develop a great stock industry; and the fact that Saskatchewan is now the second province in the Dominion with respect to the number of head of stock, demonstrates that Western farmers are learning this lesson. While transportation is of the greatest importance, therefore, in the diversifying of farming and in the development of types of farming, cost of production on the farm is of even greater significance.

We may conclude, then, by drawing attention to costs as the vital factor in making for successful farming. There are stock raisers and dairymen in Ontario and the Maritime Provinces who are making a profit, it is true, but not making the profits to which they are entitled simply because they have no clear conception of costs, and the relation between cost of production on the farm and selling prices. Merely because hay may be raised at \$5.00 per ton is no argument for feeding it to steers which will yield a profit of three or four dollars on the ton, if the same hay can be sold on the market to yield a profit of \$15.00. In every branch of farming it is essential for permanent success to keep these facts in mind — that farm products which are used again for finishing purposes must be reckoned at their selling value and not at their original cost in time and money to the farmer. If this fact is ignored, otherwise successful farmers will be pushed to the wall by the importation of products raised under more favorable conditions. The manufacturers have in recent years made a careful analysis of cost of production; it is now the turn of the farming community to adopt similar measures if success is to be achieved in the war after the war.

### HIS SACRIFICE.

That bright-eyed lad—your own, or your dearest friend's, or the neighbor's along the street—who marched away with high head and the glow from the fire of patriotism within lighting up his face—where is he to-night?

Silent and still he lies, among the glorious dead who sleep beneath the soil of France and Flanders—side by side, rank upon rank—as they stood in the day of battle.

The soldier lad is gone. He is one of the thirty thousand Canadians who already constitute the army of our immortal dead. Never again shall you hear his cheery voice or look upon his manly form. When the sons of the Dominion return to the homeland which by their valor abroad they are saving from the horrors and devastation of war, his place will be vacant. He has paid the price of liberty—the ultimate price.

That was his sacrifice. What of yours? He gave up his young manhood and his hope of a useful and happy life, and the romance that was coming into it. What have you done to prove worthy of his love, or his friendship, or his admiration?

Have you sacrificed anything at all to the promotion of the cause for which he sacrificed all? Does "the jingle of the guinea" in your pocket sound louder than the prompting of patriotism? Are you looking for seven per cent from some investment that will divert money from the national war chest? Are you unwilling to sacrifice even one per cent on the altar of freedom?

Some men are, but surely not you, who have known with what unflinching courage that bright-eyed lad—your own, your dearest friend's, your neighbor's—went forward to the wooden cross at the journey's end.

In deep humility, because it is all that you can do, and falls so far short of his sacrifice, bear your part in raising the money needed to carry on the struggle to the only end that freedom-loving men can contemplate—the destruction forever of war as an instrument of autocracy in the subjugation of mankind.—Toronto Globe.

## A Graded Out-Door Prison

If it were sought to devise an institution which should effectively prevent the growth of the power of self-control in men no better contrivance than a modern prison could be found

By J. W. MACMILLAN.

Mr. William R. George, founder of the famous George Junior Republic, has just published, in outline, a new proposal for reformatory treatment of offenders. The success which has attended the penal village which he invented and supervised has earned a hearing for anything he has to say upon the punishment of crime. His proposal relates to adult offenders, and is mainly an extension of the principles of the George Junior Republic.

There are respected citizens of Canada who owe the fresh start they got in life to the sentences they served in the Republic which Mr. George founded. There are many such respected citizens in the United States. The model of the Republic has been copied till there are now seven such institutions in the United States, and one in England.

Every one who directs a glance at the typical prisons of the world sees that they fail, and must continue to fail, in their efforts to reform prisoners because they do not develop in them any power of self-control. A man in possession of his liberty, moving among his fellows, with chances constantly before him to advantage himself at their expense, must possess within his nature power to restrain anti-social tendencies. The honest man is tempted, no less than the thief. But the honest man overcomes the temptation, whereas the thief does not. Frequently the thief does not wish to steal. The passionate man does not wish to maim or kill his foe. But their wishes are frail obstacles to the torrents of cupidity or rage which the temptation releases. They are unable to restrain their passions. In a word they lack self-control.

### SELF-CONTROL.

Now, self-control never comes without practice. The child learns it slowly, during years of training, where the progressive awakening and growth of his faculties, his economic dependence, and his timidity assist the process of education. Gradually the region of his self-directing activities is enlarged, until after a score or so of years, he is fit to be trusted alone in the midst of the world. Fortunately the adult offender, for various reasons, does not usually require so universal or so prolonged control by others. But his attainment of the power to restrain the lower impulses of his being must come after the same fashion, if it comes at all.

If it were sought to devise an institution which should effectively prevent the growth of the power of self-control in men no better contrivance than a modern prison could be invented. The iron discipline, the fixed schedule, the steady repression, the lack of chance of initiating things or of carrying responsibility, all combine to destroy any vestige of self-control which may linger in the men subjected to its rule. Prisons are indeed effective for restraint, but never for reformation. They do succeed in protecting society against malefactors, but only while the malefactors are shut within them. They afford no protection after the sentence has been completed and the offender set free.

### GROUP-SPRIT.

Mr. George knew that, of course, as all men who had looked into the matter knew it. What was original in his Republic was the appropriation of the group-spirit of the offenders themselves to effect the transformation of character required. Here is his own description of the way it was done:

"Many of the young outlaws who have come to the Republic have been proud of their lawlessness. They had gained popularity with their comrades and notoriety with the officials in the cities where they had lived. Their names had been printed in the newspapers; they were persons of distinction, and, in their own eyes, of honor. What a change they found when they brought this spirit to the Republic! Here their depredations against property and persons injured the very people who had formerly made much of them — their own companions. Property in the Republic belongs to the citizens, and the citizens have their own laws, courts and machinery of justice, so that when the newcomer committed offenses that had formerly brought him applause, he suddenly found himself arrested by Republic officials. He was tried by a court of his own companions, held guilty by a jury of his own peers, and ultimately sent to

a Republic prison in the custody of his own pals. Wrong-doing lost its romance. The result was that his conception of his own relation to society was changed in short order. If he possessed a strong instinct for leadership, the only way he could exercise that instinct was by working with, not against, the group in which he lived. As he was likely to acquire property himself, he soon came to have a hearty dislike for thieves who could not let what belong to others alone."

### NEW PLAN.

The plan which Mr. George now submits for the judgment of penologists and governments enlarges the scope of the "village," which contains the Republic. He would place five villages, so called, side by side. Into the first of these misdemeanants would be introduced after sentence. (Possibly criminals of a few rare sorts, such as murderers, might be disposed of otherwise.) Here the offender would live until he had proved himself fit to be released and to re-enter society. When this time had arrived would be determined by a board of expert penologists, as is the familiar custom wherever the indeterminate sentence is in use.

This first village would conform as closely as possible to the type of any other village. There would be complete freedom of action within its bounds. Its inhabitants would dress like ordinary people, and be subject to the laws of the state. They would earn their living by their own work. They would administer the municipal government of the village. Their friends from outside would be allowed to visit them. Possibly their families might be permitted to live with them. They would be allowed to acquire property, though the land would naturally be incapable of estrangement from the state. If they had business interests outside they could keep in touch with them. They would be required to support themselves, on the penalty of starving if they did not. They would be required to support their dependent relatives, wherever they were. They would be required to make restitution for injuries they had committed, and they would be unable to leave till the penological experts decided that they had reached such a stage of improvement as made it possible for them to be trusted with their liberty.

Many a misdemeanant would never enter any other village but the first. Some, however, would not obey the laws operative there. They would then be arrested and tried by their fellows resident in the village. For lesser offenses there would be jail sentences in the village jail. For more serious or repeated offenses the punishment would be banishment to the second village.

This second village would be similar to the first. The only difference would be that they would find themselves farther removed from the outer world. If they were well-behaved they would be readmitted to the first village after a time, on the vote of the citizens of the first village. Then would begin anew the probationary period looking to release at the hands of the experts.

If, however, the offender continued to break the laws he would be liable to banishment to the third village, where he would be still farther from freedom in the outer world. And, again, if he still persisted in his criminal career he might be sent to the fourth and, in turn, to the fifth and last of the villages. By this time he might fairly be considered an incorrigible offender, and the discipline of this last village might be administered by guards. Or, the offender, having proven obdurate, might be taken to some permanent prison, to be there restrained for life. He should have demonstrated, by this time, his complete unfitness for liberty.

It is to be hoped that Mr. George may procure the same chance to try this penological experiment that he obtained in the case of juvenile offenders. It would be an immense gain to the cause of reform in the treatment of criminals if it should prove to possess the rehabilitating power which the George Junior Republic has displayed. Certainly it does provide for responsibility, which, in the case of law-breakers who are mentally sound, is one of the indispensable factors of reform. No scheme for recalling to integrity those who have lapsed into crime can succeed unless it contains this element.

## BRITISH CRITICISM OF CANADIAN INCOME TAX.

The Canadian income tax law, which will come into operation next year, is being severely criticized in London, where its effect will be considerably felt by a number of companies. Many London companies carrying on business in Canada will be subjected to the tax, and the principle of "collection at source" which has been adopted will bring many incomes derived by residents of Great Britain from investments in Canada within the scope of the act.

In the act the word "person" means any individual, syndicate, association or body corporate, so that the word includes all English or foreign companies engaged in business in the Dominion. By another section, in the case of "persons" residing or having their head office or principal place of business outside of Canada the assessable income is declared to be the net profit or gain arising from the business of such "person" in Canada, with exemption to the extent of \$3,000 annually.

Writing in the London "Financial Times," Faithfull Begg, the English financier, points out that "too much in this connection and in other portions of the act is left to the Minister for the time being.

"For example, 'taxpayer' is defined to be any person paying, liable to pay, or 'believed by the Minister to be liable to pay' any tax imposed by the act. There are other wide powers of discretion vested in the Minister for the time being out of which will doubtless arise much discussion in the future. In addition to the 'normal' tax there is provided a super-tax, but for this companies are declared not to be liable. The sooner, therefore, all individuals doing business in Canada form themselves into corporations the better for them.

"There is one provision which will lead to endless discussion," continues Mr. Begg, "if indeed it does not prove unworkable. It is stated that for the purposes of the 'normal' tax (nothing is said under this head about super-tax) the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any company or other person which is taxable upon its income under the act. The point is in the words 'or from the net earnings of any company or other person.' How is this to be done? Who will decide and how is the individual shareholder to protect himself?

"Many minor points in the act might be discussed, but it is impossible to overlook the fact that by this legislation Canada has embarked upon the policy of imposing a double income tax within the Empire. So much has been said upon the principle of such a tax that it is needless to recapitulate the arguments. It is come to be universally recognized that this principle is unsound and eminently unfair to the taxpayers.

"The recent budget has recognized this by a special concession, and a promise has been made of full reconsideration after the war. Why should Canada in these circumstances choose this particular time to pass an act in which this admittedly unfair principle is incorporated? No doubt the Double Income Tax Association will at once take the matter up, and it is to be hoped will press definitely and strongly for a modification. The principle of such a tax is condemned both at home and by leading colonial statesmen, and no time should be lost in pointing this out to the Canadian Government."

## LEARN TO IGNORE NON-ESSENTIALS.

The agent who learns to ignore non-essentials saves for himself lots of trouble and travels much faster and by a more direct route to his destination, namely a completed insurance sale, than he who allows himself to be side-tracked by unimportant objections.

It is human nature for one to assume the defensive when solicited to buy or invest. Maybe one is not always conscious of the fact that this is his attitude, but nevertheless it is usually the case. If you doubt the accuracy of this statement, think over what your attitude has been in the past and watch yourself the next time a salesman calls on you.

We find this condition in all lines of business and probably to as great an extent in life insurance as any.

Many times you meet with specific objections to life insurance. Many of these objections are only "straw" obstacles and really can be ignored or passed over so easily, that the front is cleared and you can at once "go over the top" and hold the ground gained.

—By F. A. G. Merrill, in Insurance Independent.

## No International Boycott After the War

In all previous wars, it has been assumed that hostilities terminated with the signature of the treaty of peace. In the very midst of the present conflict there are, on both sides, powerful combinations, both political and commercial, organized for purposes which are synonymous with the continuance of economic war after the military struggle has been decided. That the Central Powers, with the present outlook for their armed forces, should think it possible to achieve economic independence of the nations opposed to them is, perhaps, more remarkable than that the Allies should seriously discuss a post-bellum policy of boycotting their present foes. But both proceed from a common impulse; both are based on a theory of national wealth whose fallacy was long ago demonstrated. It was this theory that underlay the old colonial system according to which colonies were looked upon as public estates of which the profits were to be secured to the population of the Mother Country. It was this system that lost Great Britain her North American colonies, and it was so weak that it snapped under the strain of a hesitating attempt made by the Mother Country to obtain from the colonies a small contribution to the cost of wars in which they had a more direct interest than herself. The new system of voluntary association, and perfect freedom in regard to questions affecting taxes and tariffs has produced a magnificent voluntary contribution both of money and of men from the colonies that helped the Mother Country to fight a war in which her interests are more immediately involved than theirs. While there are important differences of detail between the old colonial system and the system of imperial preferential tariffs, a revival of whose advocacy has taken place in the United Kingdom, the fundamental principle is the same. An offensive economic league of the Allies against Germany, or an effort on the part of Germany to surround Middle Europe with a high tariff wall proceeds equally on the assumption that the seller profits at the expense of the buyer—that the poverty of one group of nations can help another group to grow rich.

The extent of the trade disturbances which would be caused by an effective boycott of the Central Powers may be judged from the fact that in 1912 the aggregate of the commercial exchanges, imports and exports, between four of the Allied Powers—Great Britain, France, Russia and Italy, on the one hand, and Germany, Austria-Hungary, Turkey and Bulgaria, on the other—was of the value of at least \$2,000,000,000. The total would be greatly increased by the inclusion of the trade of the United States and that of all the other members of the Allied group. Nor is any account taken in these figures of the trade done by the colonies and dependencies of the Allied States with the Central Powers. The statement has been made with obvious force that it needs a good deal of faith to believe that the British traders who in 1913 sold to Germany nearly \$220,000,000 worth of merchandise and bought back goods to the value of \$360,000,000—a large part of the latter being raw materials and finished goods needed by British industries—would be willing to forego this trade without some reasonable assurance that it would be made good to them elsewhere. But even supposing that Germany were entirely cut out of the markets of the Allies, it is obvious that the restriction of competition would benefit neutral countries quite as much as or even more than Great Britain, and this for the reason that a general embargo upon the trade of enemies and neutrals alike is quite inconceivable.

One of the most plausible forms which the revived colonial theory has assumed is to be found in the platform of the British Empire Resources Development Committee, at the head of which appears the name of W. Astor, and the most active and voluble member of which is Henry Wilson-Fox, M.P. The argument of the Committee runs somewhat as follows: The national debt before the war was about \$3,500,000,000; after the war it will probably not be less than \$20,000,000,000. The income of the Government before the war was about \$1,000,000,000; after the war the income it will need to pay its way will probably be not less than \$2,500,000,000. If taxation is to produce the whole of this extra \$1,500,000,000 a year everybody must be worse off. Fewer people will have money to spend; trade and employment will be bad; new enterprise and saving will be checked; and everybody, especially the poorest, will suffer. Hence the Committee are moved to propose a better way of providing for the debts of the Empire which consists in having the state on its own account de-

velop some of the immense resources of the Empire, and secure in this way both a large income with which to pay interest on the debt and also an immense unearned increment, out of which the whole national debt will be ultimately repaid. The figures of Imperial resources are certainly impressive enough. The wealth of the United Kingdom was appraised before the war at \$75,000,000,000 and the wealth of the Empire at \$150,000,000,000. This valuation takes no account of any of the undeveloped resources of the Empire and, according to the Committee, it only needs the addition of these to bring up the valuation of the natural resources of the British Empire to a figure very much in excess of that which represents the wealth of the United States, namely, \$200,000,000,000. The Committee keep carefully in the background all questions of colonial preference, contenting themselves with the general statement that one of their objects is to encourage and insure the conservation and development of the resources and opportunities of the Empire for the primary benefit of its citizens and its allies. But the spokesman of the Committee is not ready to admit that the commercial system of the eighteenth and preceding centuries was a failure, and he quotes Franklin and Otis to prove that it was not the exclusive trade policy of the Mother Country that they complained of, but the mode of its application. The idea of the boycott lurks behind all the British proposals for considering the development of the Empire as a thing unrelated to the progress of the rest of the world. It is, therefore, satisfactory to hear that a large section of British commercial opinion is entirely antagonistic to the weak and unpractical methods that have been proposed of combating German competition, and that it wishes to see normal trade relationships re-established as soon as possible after the end of the war. — New York Journal of Commerce.

### BROOMHALL'S FOREIGN CROP SUMMARY.

United Kingdom—Weather wet and cool. Movement is slow and foreign arrivals lighter. Native wheat and oats moving slowly and receipts command firm prices. The quality is fair.

Balkan States—Weather favored seeding and from best information the acreage is large. Stocks and reserves are good and overland shipments have been important. There is no scarcity reported.

Hungary—Neutral advices refer favorably to seeding and also stocks of grain.

Scandinavian Peninsula—weather cold and wet, supplies are light and great scarcity is reported. Foreign arrivals are increasing and it is expected that arrival will continue on a limited scale.

Spain—Weather favorable for seeding and a full acreage is reported. Supplies of both native and foreign wheat are liberal and normal conditions exist.

North Africa—Weather and crop advices favorable. Acreage to wheat large. Shipments moderate of wheat and corn.

Canada—The quality of wheat and flour arriving is excellent. Receipts keep large and grading favorable. Visible stocks large.

Russia—Weather generally is unfavorable for agriculture and sowing disappointments. This is largely due to labor trouble, and the great unrest throughout the country and already supplies for natives are becoming apprehensive. The government has confiscated all grain supplies and great scarcity is noted in parts, as railway facilities are poor.

France—Sowing is mostly finished, with the acreage moderate, owing to unfavorable weather and scarcity of labor and seed. Stocks everywhere are light of all grains and buyers are anxious. Large purchases have been made in Australia, which is slow of movement, and Argentine purchases liberal for January shipment. American wheat arriving slowly. Interior stocks small. Import needs important.

Italy—Seeding is progressing, with weather favoring. Labor is scarce and seed not plentiful, and the recent cold weather was against agriculture. Estimate of the acreage are pessimistic. Supplies moving slowly. Foreign arrivals moderate.

Argentine—Weather favorable in the north and centre and harvesting is progressing with yield and quality fully up to expectations. Weather is cool and parts wet, and this is not favorable. Arrivals in port show a better quality. Freight's advancing with scarcity.

## Condition in the West

By E. CORA HIND.

Winnipeg, November 22.

The final announcement of the Royal Wheat Supply Commission that Great Britain will take the Canadian crop at the price fixed by the Board of Grain Supervisors, has been hailed with great satisfaction by both the trade and the farmers. It was never really doubted that this would be the final outcome but the definite assurance is decidedly more satisfactory.

Markets for coarse grains continue in a rut, and the volume passing is not large. Special efforts have been made in forwarding wheat, and the movement has been extraordinarily heavy. The amount of wheat inspected up to November 20th was 73,786,000 bushels, as compared with 53,640,000 bushels for the corresponding date in 1916. On that date also there were 25,450,000 bushels in store in country elevators, or three million more than last year, while the amount in transit was 9,000,000 compared to 4,800,000 in 1916. Allowing for feed, seed and country mills at 35,000,000 the amount of the wheat crop accounted for is 141,236,000 bushels, leaving some 73,000,000 bushels in farmers' hands to come forward.

The fine weather of the last two weeks has made possible the winding up of the threshing, and there is probably not more than three per cent of unthreshed grain in the west to-day.

The amount of oats inspected is only a little over ten millions, compared with over eighteen millions to the same date last year. Barley, flax and rye all fall below last year.

The Saskatchewan Co-operative Elevator Company held their annual meeting this week at Regina, and show a most satisfactory year's business. The net profits are \$350,572, after allowing for interest on loans, war tax, depreciation, etc. The dividend paid shareholders was 8 per cent, or a total of \$70,945. Shareholders' interest in the company now amounts to over \$2,000,000. During the past season 41 new elevators have been added to the system.

The company is well represented at the war as 496 shareholders and 44 of the employees are in the fighting line.

The Victory Loan campaign is being pushed with the utmost vigor, and already Manitoba has passed \$11,500,000 mark.

Livestock situation has been somewhat exciting this week, owing to the announcement that an embargo had been placed against the United States. This occasioned great confusion for a day and a half, and everyone finally learned with relief that for the future the Board of Food Control would only act on livestock matters on advice from livestock branch.

### BIG WORLD CROPS.

Large world crops of corn, oats, potatoes, rice, sugar beets and tobacco for this year are shown by estimates compiled by the U.S. International Institute of Agriculture, made public Saturday by the Department of Agriculture. Wheat, rye, barley and flaxseed, however, have fallen below the five-year average of production from 1911 to 1915.

The production of wheat in seventeen countries, not including the Central Powers, will be 1,868,000,000 bushels, 86.6 per cent of the average. Corn raised will amount to 3,312,000,000 bushels, which is 14.1 per cent greater than the average production for the last five years. Other crops are estimated as follows:

Rye, 147,000,000 bushels, 92.2 per cent; barley, 587,000,000 bushels, 96 per cent; oats, 2,682,000,000 bushels, 113.9 per cent; rice, 70,000,000 bushels, 115.5 per cent; flaxseed, 38,000,000 bushels, 69.8 per cent; potatoes, 719,000,000 bushels, 112.4 per cent; sugar beets, 10,000,000 short tons, 106.6 per cent; tobacco, 1,186,000,000 pounds, 12.5 per cent.

### FLOUR AND BREAD PRICES.

In the United States bread prices advanced fifty-five per cent during the sixteen months ending October 1, while the price of flour advanced 249 per cent in the same period, but on October 1, had declined to 128 per cent above the July, 1916, price, according to a chart presented by the baking industry on Saturday, to the Food Administrator. The analysis shows the average cost of other bread ingredients advanced 194 per cent during that time, but on October 1, had declined until they were 119 per cent higher. Shortening increased 102 per cent, fuel 65 per cent, and sugar 32 per cent.

## Mentioned in Despatches

**Walter C. Teagle**, the new president of the Standard Oil Company of New Jersey, is only thirty-nine years of age, but has had a lengthy training in connection with the business of the various Standard Oil properties. For some little time he has been stationed in Toronto as president of the Imperial Oil Company and also president of the International Petroleum Company. Teagle is regarded as one of the best informed oil men on the continent.

**Mac. Eastman**, editor of the Socialist paper "The Masses," which has recently been forbidden the use of the United States mails, is not, as many believe, of Jewish extraction. He is an American, the son of a Congregationalist minister, a graduate of Williams and Columbia Universities and until three years ago a member of the faculty of the latter college. Some three or four years ago he came under the influence of Socialism, and since that time has been a tireless advocate of it both in the press and on the platform. He is also a great believer in woman suffrage.

**Clemenceau**, the new French premier, at 76, is stronger than many men of 50," says the Paris Excelsior. It describes him as rising at 3 a.m. and working at his daily article until 6, when he breakfasts, goes through a half hour's gymnastics, has a cold shower bath and goes back to his writing until 10, when he attends to his mail. After this he receives persons having appointments and lunches at noon, and after a rest walks to the Senate Chamber, a good three miles, whence he goes to his newspaper office at 5.30 o'clock and corrects his proofs. At 8 p.m. he retires after a light meal, but he does not mind rising to answer the telephone.

**The Hon. Neil Primrose**, who was recently killed in Palestine, was a lieutenant in the Bucks Yeomanry. Primrose was a Member of Parliament, the youngest son of the Earl of Rosebery, and before going to the front had been Under-Secretary for Foreign Affairs and Parliamentary Secretary to the Minister of Munitions. The young man, who was only thirty-five years of age, had already given evidence of an unusual grasp of Parliamentary affairs, was a clever debater and a prime favorite with both parties. As a matter of fact, he gave every indication of achieving as much or even more than his brilliant father. He was married to a daughter of Lord Derby.

**General Sir Frederick Stanley Maude**, whose death has just been announced, was in command of the British Forces operating in Mesopotamia, where he had achieved world-wide fame through the capture of Kut and Bagdad. Sir Stanley Maude had spent a third of a century in the army fighting in Egypt, in the South African War, in France, Gallipoli, Egypt and Mesopotamia. For some years he was Military Secretary to the Governor-General of Canada, the late Earl of Minto, and later was private secretary to the British Secretary of War. The late general was a born leader of men, and had almost a passion for military matters. His success in Mesopotamia bore out the confidence placed in him by the British authorities.

**The Late William Hendry**.—One of the Fathers of Canadian Life Insurance passed away early Sunday morning at Kitchener, Ont., in the person of William Hendry, who was for twenty-seven years (1870-1897) the Manager of the Mutual Life of Canada. Mr. Hendry was born in Aberdeen, Scotland, March 2nd, 1834, and when a child came to Canada with his parents. Mr. Hendry's youth and early manhood were spent in mercantile and manufacturing pursuits, but after about twenty years spent in that way he found his real life work as Manager of the second Life Insurance Company organized in Canada, namely, the Ontario Mutual Life Assurance Company, now The Mutual Life Assurance Company of Canada. Mr. Hendry assumed the management of the company when it was still in the experimental stage, and it was owing to his foresight that the newly-launched vessel was steered past the rocks of assessmentism and began its long and prosperous voyage as an old line, legal reserve, purely mutual life company. Personally, Mr. Hendry was a man of high principle and broad outlook and was extremely popular with a large circle of loyal friends. Mr. Hendry during the twenty years spent in retirement found his recreation in gardening, of which he was a thorough master, his home being surrounded with the choicest of flowers and fruits.

Associated Press despatches from Paris say modesty is one of the characteristics of Gen. Petain, commander-in-chief of the French armies. It is reported that after one of his brilliant military successes on the western front, which led to his appointment to the supreme active command, he was asked by a military writer to furnish him with a few autobiographic notes. The general courteously replied with this laconic message:—

"Petain, general of division; born April 24, 1856; died... A..."

**Sir Maurice Fitzmaurice**, chairman of the British Canal Control Committee, is one of the most distinguished engineers in Great Britain. He has been associated with several of the largest engineering undertakings in the Empire, such as the building of the Forth Bridge, the Black Wall Tunnel, and the Assuan Dam. For eleven years he was engineer to the London County Council and carried out a great many important undertakings. Since the outbreak of the war he has been at the front supervising drainage works and other matters relating to the low-lying lands of northern France and Flanders.

**Georges Clemenceau**, the new Premier of France, is popularly known as "The Tiger." He is editor of the newspaper "L'Homme Enchaîné," the wielder of a trenchant pen, a forceful speaker and a relentless critic of what he regards as wrong. Clemenceau spent four years in the United States and married an American girl, but later she obtained a divorce from him. He was Premier of France from 1906-1909, but both before and since that time has been a tireless and relentless critic of various Governments. He has upset a score of Cabinets, five of them since the outbreak of war. Clemenceau's great ambition is said to be to become president of France.

**Orville Wright**, father of flying in the United States, has recently been awarded a medal by the Royal Society of Arts in England. Additional interest attaches to Wright, owing to the great plans being made by the United States to create a huge air fleet. Orville Wright and his brother Wilbur commenced experimenting with heavier than air machines away back in 1903. He met with a great many discouragements and with such ridicule from the people of the United States, that he was forced to go to Europe in order to have the merits of his great discovery properly appreciated. He has now made a fortune out of manufacturing airplanes, but continues to carry on experiments in an effort to improve his machines. He was born at Dayton, Ohio.

**Major Robert F. Massie**, 5 Maple Avenue, Toronto, has been wounded. Major Massie is President of the Dominion Fire Insurance Company, and a member of the National, Royal Canadian Yacht and Lambton Golf Clubs. He organized the 34th Battery at Kingston and was also chief recruiting officer in Toronto for the R.C.H.A. He went overseas in charge of the ammunition column of the 9th Brigade and was later appointed to the command of the 33rd Battery. He has done most effective work at the front, being regarded as one of the ablest artillery officers on the Western front.

**Lieut. Douglas N. McIntyre**, of Victoria, B.C., whose parents reside at 126 Glendale Avenue, Toronto, has been killed in action. He went overseas with a draft of officers from Ottawa in February and was sent to reinforce the Canadian Scottish. He has been in the trenches since April. Lieut. McIntyre left Montreal, where he was telegraph editor on The Montreal Star, to become news editor of The Victoria Colonist. He then became Deputy Minister of Fisheries for British Columbia. He is survived by his wife and two children.

### CALIFORNIA OR FLORIDA THIS WINTER.

If you contemplate spending a part of the coming winter in California, Florida, Georgia, North Carolina, South Carolina, Louisiana, Bermuda, the West Indies, Cuba, Panama, Central or South America or any of the many beautiful Gulf Resorts, consult M. O. Dafoe, 122 St. James Street, cor. St. Francois Xavier Street, for full information, tickets, reservations, etc. The Grand Trunk affords various routes. Round trip tickets to California and Pacific Coast Points are on sale daily.

### OFFICIAL REPORT ON FODDER AND ROOT CROPS.

OTTAWA, November 16. —The Census and Statistics Office issued to-day a report on the yield, quality and value of the root and fodder crops of 1917, the acreage and condition on October 31 of fall wheat sown for 1918 and the progress of fall ploughing.

#### ROOT AND FODDER CROPS.

The area this year under root and fodder crops consisting of potatoes, turnips, etc., hay and clover, alfalfa, fodder corn, and sugar beets amounts to about 9,521,500 acres, as compared with 8,843,500 acres in 1916, all crops excepting sugar beets sharing in the increase. In total value, at local prices, these crops amount for 1917 to \$267,664,300, as compared with \$246,761,200 in 1916. The total yield of hay and clover is estimated to be 13,684,700 tons from 8,225,000 acres, as compared with last year's high record of 14,527,000 tons from 7,821,200 acres, and it is higher than in any previous year to 1916. The yield per acre, 1.66 ton, comparing with 1.86 ton last year, is higher than in any year since 1910, when it was 1.82 ton. The average value per ton is \$10.40, as against \$11.60 last year. Potatoes yield a total of 79,892,000 bushels, as compared with 63,297,000 bushels last year, and 62,604,000 bushels in 1915; but the increase for this year is due to the larger area planted (656,958 acres, as compared with 473,000 acres in 1916), and not to the yield per acre, which averaging only 121.61 bushels, is the lowest on record, excepting the year 1910, when the average was 119.36 bushels. The average yield last year was 133.82 bushels; in 1915 it was 130.81 bushels, and in 1914 180 bushels, the record year. The average value of the potato crop is \$1 per bushel, as against 81 cents last year, and the total value of the crop is \$81,355,000, as compared with \$50,982,300 last year.

By provinces the potato yield is highest in Prince Edward Island, and Nova Scotia, 175 bushels, the remaining provinces being in order of yield in bushels per acre as follows: British Columbia, 166.55; Alberta, 151.46; New Brunswick, 149.80; Ontario, 133.67; Saskatchewan, 133; Manitoba, 106; Quebec, 80. The prices per bushel by provinces are as follows: Quebec, \$1.38; Ontario, \$1.00; Nova Scotia, 92 cents; British Columbia, 91 cents; Saskatchewan, 85 cents; Manitoba and Alberta, 76 cents, and Prince Edward Island, 75 cents. The quality of the tubers is 92 per cent. of the standard in Nova Scotia, and 65 per cent. in Quebec; in the other provinces the quality is between 80 and 89 per cent.

The total yield of turnips and other roots is estimated at 63,451,000 bushels from 218,233 acres, as compared with 36,921,100 bushels from 141,839 acres in 1916. Of fodder corn the yield is 2,103,570 tons, as against 1,907,800 tons in 1916. Alfalfa yields 262,400 tons, against 286,750 tons last year, and sugar beets 117,600 tons, against 71,000 tons.

The area estimated to be sown to fall wheat for the season of 1918 is 711,112 acres, or 4 per cent. less than the area sown in 1916 for the crop of 1917; in Ontario the hard and dry condition of the soil made it difficult to sow fall wheat, and the area sown is estimated to be about 4 per cent. less than last year. In Alberta there is shown to be a slight increase, or 61,384 acres as compared with 69,776 acres. There are also small areas sown to fall wheat in Manitoba, 4,129 acres; Saskatchewan 11,883 acres, and British Columbia 3,476 acres. The condition of fall wheat on October 31 for all Canada is 80 per cent. of the standard, as compared with 76 per cent. last year. In Ontario the condition is 80 per cent., and in Alberta it is 91 per cent. Of the total land intended for next year's crops 53 per cent. is estimated to have been ploughed by October 31, the percentage proportions in the West being 40 for Manitoba, compared with 47 last year, 37 for Saskatchewan, as against 28 and 38 for Alberta as against 21.

### JOINS GENERAL ACCIDENT ASSURANCE COMPANY.

The General Accident Assurance Co. of Canada, head office Toronto, has appointed Thos. H. Hall to the position of vice-president and general manager. Mr. Hall is well known as the Canadian manager of the General Accident, Fire and Life Assurance Corporation, Limited, which position he still occupies. Mr. Hall has appointed as his assistant manager in the Canadian company, Hedley C. Wright, who has obtained a wide casualty experience with the British and Canadian head offices of the London Guarantee and Accident Co., Limited. Mr. Hall is also president of the Canadian Fire Underwriters' Association and a director of the Standard Financial Agency.

## Public Opinion

### "TO HELL WITH PROFITS."

(Christian Science Monitor.)

The idea enunciated by Lord St. Davids, in the House of Lords recently, that "no man should gain by the war," seems to be about as simple and all-embracing as could be wished. In spite of all taxes on excess profits, the outcry against excess profits seems to be as loud as ever. No doubt it is not justified in every case, or in many cases, but a goodly number of people will be of the opinion that it should not be justifiable in any case.

### THE NON-ESSENTIALS.

(Boston News Bureau.)

Slowly, but inevitably, the screws are beginning to turn upon the "non-essential" industry. Pleasure and luxury must learn to give way in war time. If after the needs of direct and indirect war work there is left no adequate margin of raw material or labor or factory capacity or bank capital, the crafts that minister to luxury or pleasure must, to that degree, do without.

But in this country that degree is yet indeterminate and is easy to exaggerate. Neither is it wholly easy to define with precision just what shall constitute "luxury." There is no design to crush or even to derange more or less "non-essential" activities that are already in full being; their only danger is the extent of their infringement on "war work." And sometimes such an industry may itself be diverted to war uses. A typical case in all these phases is that of the passenger automobile.

### SEA CONTROL.

(Ottawa Citizen.)

Bismarck saw the real difficulty of Germany's position, just as Napoleon did that of France in his attempt to conquer Europe. It lay in the non-possession of sea power. Both leaders understood economics as well as they did military strategy and tactics. They appreciated that only the nation in possession of naval supremacy could dominate the world and they realized, perhaps too late, that not military strength was the real factor in world power but economic superiority. "Our future lies on the sea," said the kaiser when urging the construction of the German navy nearly two decades ago. And in a multitude of foolish words the kaiser uttered some startling truths which betrayed a keen mind and a grasp of facts hidden from his contemporaries.

The end of the German dream of world power will come in the collapse of the nation in an economic sense. The test is at hand and of the outcome there can be no doubt. Neither Germany nor any other country is self-sustaining. That sounds like the old doctrine of free trade, but, analyzed the economic theory of free trade is unanswerable and this war is in a fair way to demonstrate that fact.

### THE NEWSPAPER INDUSTRY.

(Philadelphia Saturday Evening Post.)

For twenty years the number of newspapers and periodicals in the United States has been steadily declining, relatively to population. In the last decade or so the number of daily newspapers has notably decreased. A contemporary reports that, though the population of the fourteen largest cities in Michigan has doubled, the number of daily papers has fallen from forty-two to twenty-three.

No doubt like causes have produced a like effect elsewhere. Quite recently consolidations of dailies in first-class cities have attracted attention. The number of considerable cities with no morning paper and of still bigger places with only one morning paper appears to increase. Within our recollection, five morning papers have disappeared from Chicago, though the population of the city has much more than doubled.

The cause, of course, is the steadily increasing cost of establishing and publishing a newspaper. The investment which formerly would have launched a daily paper in Chicago or New York now hardly suffices for Kalamazoo, and operating costs are so high that a paper must win very substantial support or lose a lot of money.

War has greatly increased operating costs by raising the price of paper, other materials and labor. Probably these war costs have been a governing motive in some recent consolidations.

We should not be surprised if two daily papers in a city with anything less than a hundred thousand inhabitants became the exception rather than the rule.

### WHALE MEAT AS A FOOD.

(The Wall Street Journal.)

A peculiar advertisement appearing in a Vancouver daily a short time ago was that of a group of grocers of that city who endeavored to educate the public to the desirability of whale meat. A striking headline stated: "Is more nutritious than beef and just as wholesome." The fact was pointed out that the whale is captured many miles at sea, away from all shore contamination, in perfectly clear blue water, and that the whale advertised fed exclusively on live shrimps.

Several methods of preparation were published, such as "pot roast of whale," "curried whale," etc. It sold at 10 cents a pound.

### SHYING AT WORDS.

(Southern Lumberman.)

Strange to say, there are persons who shy at the words "drafted" and "conscript." The suggestion has even been made that "chosen" should be used as a sort of poultice to those whose feelings are made raw by what they regard as the harsher words. Thus we should call the great body of young men, now gathering in defense of democracy, the "chosen army." Somebody has set forth this quotation from the Bible: "I have chosen you and ordained you that ye should go."

But, after all, "conscript" is a good word, devoid of sinister meaning; its literal significance is merely "a writing together"—that is, an enrollment. And draft comes from a word that means to draw. There is no ignominy attached to having one's name written and then to have it drawn for a particular purpose. "Conscript Fathers" was a name applied to the Roman Senate — because their names were written in the Senate's register.

### LETTERS FROM HOME.

(Washington Herald.)

There is one insatiable, constant demand from soldiers in trench and training camp — the demand for letters and more letters from home. It is not soldierly to talk of loneliness — so there is never a word of that in the letters from camp — but the longing is expressed in the plea — over and over — "write often — letters are best of all." Mothers and sisters and friends of soldiers can perform as great a service for them with the pen as with the knitting needle. Sweaters and socks at best mean but physical comfort — while letters strengthen the heart. If our soldiers are to fight their best we must keep them secure in their faith in our appreciation of their sacrifice, and aware of the beauty and worth of the homes for whose freedom and happiness they go to battle. Letters to soldiers should be pictures of home, and letter writers should spare no effort to make them cheerful and inspiring. The veriest commonplace of family life are dear to these exiled lads — the news that mother is making pickles, that father was on the soliciting committee for the Liberty Loan — that sister is secretary of her high-school debating club. And don't forget the clippings from the home paper — and the snapshot of mother feeding the hens!

### OLD KING COAL.

(Pulp and Paper Magazine.)

He may be a jolly, warm-hearted soul, but he has fits of being very severe with his subjects. The dusky old monarch is reigning with a tight hand and closed fist this winter. He is not the genial generous giver of heat and power in abundance and to spare. His palace is in the mines of Pennsylvania, West Virginia and the Central States. His servants, with their petty squabbles, do not move him out as fast as his subjects would like to see him come. And when he is out the railroads find him so big they can hardly move him around.

The people up in the northwestern states said King Coal was going to Canada too much, so Uncle Sam persuaded him to make Minnesota a visit and cheer up the people there. This was done as requested, but tied up so many boats in the Lakes that Uncle Sam decided the king had better look out a bit more after the Canadians, so now we shall have enough of his mineral majesty to keep things going this winter.

Fixing the price of coal will not bring any more from the mine. Perhaps a pinch will wake us up.

Old King Coal is a good friend to us all. Let us not waste his bounty any longer.

### CANADA'S CONTRIBUTION.

(Boston News Bureau.)

Canada has no more to lose by a German victory than has the United States. What has Canada done to win the war? From a population half a million smaller than Pennsylvania's, Canada has raised 430,000 troops, of which 333,000 have already crossed the sea. The man loss among those sent "over there" has been 50 per cent. Canada's war debt exceeds a billion dollars. When the United States has 5,000,000 men in uniform, 4,000,000 in Europe and a casualty list of 2,000,000, we shall have matched what Canada has already done.

### MYTH MAKING IN WAR TIME.

(Chicago Tribune.)

Mr. Tumulty, private secretary to the president, is alive and well in Washington. Remarkable, not to say creepy! Only the other day he was arrested as a German spy, tried, convicted, and shot. Hundreds of perfectly sane Americans believe it.

Kerensky—delicate, puny, and a T. B.—slipped out of Petrograd last week, hid no one knew where, and defied detection when most wanted. Again remarkable! He is Lord Kitchener.

Somewhere in France American troops have arrived without the loss of a man. Wonderful! Outward-bound transport loaded to the gunwales with American troops have been sunk by the half dozen. People tell this with a straight face.

Early in the war a large Russian army took ship at Archangel, landed on British soil, and crossed Scotland and England by train. That army was seen. There are people in England who still believe that it was seen.

Twenty years ago or thereabouts a distinguished theologian brought out a book called "The Gospel for an Age of Doubt." It is now gathering dust on a top shelf, for ours is no longer an age of doubt. It can swallow anything and lick its chops. It can set going the most fantastic rumors — that Mr. Tumulty has been shot, that Kerensky is Lord Kitchener, that our first line trenches in France are manned by troops already drowned, that the Red Cross is an organization of grafters, humbugs, and thieves, that whenever our forces suffer a reverse the war department "conceals it in its cheek like a damask worm." It begins to appear that the age of doubt, if there ever was such a thing, released enormous masses of credulity which are now seeking investment on the smallest provocation — such, for instance, as the arrival of gossip at fourth hand, more or less in the style of "I seen a man that seen a man that said he seen the devil." Andrew Lang wrote "Myths and Myth Makers" and devoted the entire volume to the ancients. It was most unjust. When it comes to myth making, antiquity has nothing on modernity.

### NORTHCLIFFE ON REVOLUTION.

(Cleveland Citizen.)

We have a more kindly feeling toward Lord Northcliffe, now that he has been in Cleveland and spoken his piece, than we had before he came.

Although owner of the ultra-Tory London Times, Northcliffe talks like a real democrat — he sees that merry old England is again laboring in revolution and evidently realizes that he and his class can't stop it. Asked by a reporter as to what will happen in England after the war, Northcliffe replied:

"The greatest social revolution in British history, greater even than Magna Charta, the Civil War, or the Reform Bill of 1832.

"Labor has behaved magnificently and labor will never go back to where it was before the war started. The present high wages, the result of a more equitable distribution of wealth, which is apparent in this, as well as in other countries, will endure after the war."

Speaking of the socialization process now going on in Great Britain, the editor said:

"The country has taken over every essential thing the nation possesses. The people have seized the mines, the mills and the railways.

"Any storekeeper who overcharges can be put out of business. The fines for profiteers are enormous.

"One farmer who overcharged for potatoes only last Monday was fined \$25,000. In addition to the fines, there are heavy jail penalties and the man who gets a jail sentence in Great Britain serves every day of the sentence.

"There are no such things as suspended sentences in England. Any fine imposed is paid forthwith or the prisoner immediately taken to jail."

Perhaps we great democrats can learn something even from a British Tory. At least the English appear to be several years ahead of us in the matter of abolishing capitalistic waste and dispensing justice.



# AMONG THE COMPANIES

## ROYALTIES ON SKINS OF FUR-BEARING ANIMALS IN QUEBEC.

(Consul W. Roderick Dorsey, Quebec, Canada, November 3.)

By proclamation dated October 31, 1917, the following scale of royalties is fixed for skins of fur-bearing animals taken or killed within the limits of the Province of Quebec: On each badger skin, 25 cents; beaver, 35; raccoon, 10; carcajou, 30; squirrel, 25 cents per 100; ermine, 2 cents each; otter, 75; rabbit, 5 cents per 100; wolf skin, first quality, 70 cents each; prairie wolf, 35; blue wolf, 25; lynx, 25; martens, 55; skunk, 15; black bear, 60; brown bear, 30; gray bear, 30; white bear, 70; pekan, \$1; black fox, \$15; blue fox, \$1.75; crossed fox, \$1.55; silver fox, \$10; white fox, \$1.30; red fox, 60 cents; bastard fox, 50; mink, 25; moose, 25; red deer, 10; caribou, 10.

### REPRESENT REDUCTION IN CHARGES.

The collection of these royalties is authorized by paragraph 6 of article 2347 of the Quebec game laws, and applies to every person or association of persons engaged in the fur trade who directly or through an agent obtains fur-bearing animals killed or taken within the Province of Quebec. The charges are generally lower than those which were fixed in February, 1917, and which are now revoked. A few remain unchanged, but the majority range from 25 to 50 per cent. below the old list. In the case of white-fox skins the royalty has been increased from \$1 to \$1.30. Muskrat and weasel skins disappear from the class that pays a specific royalty, while ermine, rabbit, and squirrel skins are added.

On all skins not specified a royalty amounting to 5 per cent. of their commercial value will be collected.

## UNION BAG & PAPER CO.

Union Bag and Paper Corporation has issued a report covering operations for the quarter ended October 31, 1917, which compares with the two preceding quarters of this year as follows:

	Oct. 31, 1917.	July 31, 1917.	April 30, 1917.
Quarter ended:			
Net earnings . . . . .	\$837,286	\$844,447	\$863,722
Depreciation . . . . .	59,848	58,303	83,061
Bond interest . . . . .	53,157	53,175	67,972
Reserve for taxes . . . . .	200,000	125,000	90,000

Surplus . . . . . \$524,280 \$607,969 \$622,689

\*Equivalent to \$5.59 a share earned on \$9,367,487 capital stock, comparing with \$6.49 a share for the preceding quarter.

Surplus for the nine months ended October 31, 1917, totalled \$1,754,938, equivalent to \$18.78 a share on the capital stock outstanding.

## WINDSOR HOTEL CO.

Net profits of the Windsor Hotel Company for the year ending October 31 last show further recovery from the depression which has been general in the hotel business throughout the continent since the outbreak of the war. Net for the year was \$105,713, against \$77,648 a year ago, and \$38,747 two years ago. After bond interest the surplus of \$78,713 represents earnings at the rate of 5.25 per cent., against \$60,000, or four per cent. distributed in dividends. A surplus of \$18,713 was thus left over to carry forward to general surplus account. In 1915-16 the surplus, after bond interest, fell \$9,352 short of the 4 per cent. dividend, the dividend being treated as a charge against the combined profits of 1915-16 and 1914-15, no distribution having been made to shareholders in the first of those two years.

## BRITISH CATTLE SUPPLY CO.

The Supreme Court of Ontario has granted an order for the winding up of the British Cattle Supply Company, and a permanent liquidator was appointed on Wednesday, November 21. This termination of the company's activities was brought to a head by a suit entered by the World Publishing Company against the British Cattle Supply Company, and The National Livestock Association, for a bill for printing of \$300. After considering the matter, the directors of the company paid this amount, and had the suit withdrawn and themselves asked for a winding-up order.



A. D. BRAITHWAITE,  
Asst. General Manager Bank of Montreal.

## ONTARIO NATIONAL BRICK.

Ontario National Brick bondholders can participate in the future fortunes of that concern if they put up an additional \$250 for each \$1,000 bond they now hold.

The president, J. N. Greenshields, K.C., announces that the company was forced into liquidation on account of the stagnation in the building trade, and it is now proposed to form a new organization to buy up the plant.

It is proposed that the bondholders, in order to preserve their equity raise a total of \$400,000 fresh money. The \$2,000,000 of original common stock will disappear and the new authorized bond issue will be \$500,000, of which \$400,000 is to be issued presently under the new arrangement.

The authorized amount of bonds of the old company was \$5,000,000, of which \$1,250,000 was issued. Payments on the new bonds can be extended over a period of sixteen months as the company will not need all the money at present.

The insiders believe that if the property can be held until conditions improve the results will prove satisfactory, as it is considered that the intrinsic value of the property was proved during the period of operation prior to the collapse of the building trade.

The company was organized in 1912 when the brick business was booming and then was composed largely of interests in the National Brick Company of Laprairie which is also keenly feeling the depression in brick consumption.

## PUBLIC UTILITIES.

At the Investment Bankers' Association meeting at Baltimore the fact was brought out that nearly \$15,000,000,000 of the people's savings are invested in public utilities. The distribution is about like this:

Electric plants . . . . .	\$4,500,000,000
Electric railways . . . . .	5,000,000,000
Gas plants . . . . .	3,500,000,000
Telegraph and Telephone . . . . .	1,500,000,000
Equipment and supplies . . . . .	500,000,000

Total . . . . . \$15,000,000,000

This is approximately the capitalization of the railroads, and as the average holdings are small, it can be easily seen that the welfare of the people is closely related to the public utilities, of which they are the real owners.

## DOMINION PARK CO.

Gross revenue of Dominion Park Company, Limited, for the year ending October 31, last amounted to \$221,972, as compared with \$150,982 for 1916. Insurance, general and operating expenses totalled \$140,000, against \$121,000 the previous year. The increased operating expenses was accounted for, however, by the Sousa Band attraction and the fact that the

## WEEKLY CLEARINGS UP.

The bank clearings at nineteen Canadian cities for the week ended November 22nd aggregated \$1,226,342,419, an increase over those for the corresponding week a year ago, of \$7,335,247. Clearings at the eastern cities showed a decrease of \$9,170,525, due to a decrease of \$9,170,525, due to a decrease locally of nearly eleven millions and one at Toronto of over \$700,000. Western clearings increased \$16,555,772, only two cities showing decreases, both unimportant. Winnipeg headed the list of increases with one of nearly nine millions.

Following are the clearings for the past week, with the changes from a year ago:

	1917.	1916.
Montreal . . . . .	\$81,065,009	\$91,806,709
Winnipeg . . . . .	75,708,426	66,804,849
Toronto . . . . .	57,585,769	58,307,212
Calgary . . . . .	10,598,371	7,696,418
Vancouver . . . . .	10,022,308	.....
Ottawa . . . . .	5,749,906	5,521,236
Hamilton . . . . .	5,264,838	4,645,195
Quebec . . . . .	4,975,461	4,312,697
Regina . . . . .	4,645,050	3,991,076
Edmonton . . . . .	3,768,806	2,954,508
Halifax . . . . .	3,101,750	2,840,580
Saskatoon . . . . .	2,671,504	2,413,707
London . . . . .	2,098,598	1,978,240
St. John . . . . .	2,063,207	1,958,981
Moose Jaw . . . . .	1,792,547	1,868,464
Fort William . . . . .	1,002,512	721,976
Sherbrooke . . . . .	842,641	545,854
Brandon . . . . .	832,392	689,709
Medicine Hat . . . . .	718,869	804,855

\$1,226,342,419 \$1,218,956,172

## CIVIC INVESTMENT & INDUSTRIAL CO.

Gross earnings of Civic Investment and Industrial Co. for the six months ended October 31, amounted to \$4,822,710, and surplus after expenses and fixed charges \$2,113,685, which is at the rate of 6.64 per annum. These figures, it must be understood cover the lean half of the year—the spring and summer months—when sales in the lighting branch are at the minimum. With the allowance for increased sales during the winter the surplus for the full year should be equivalent to 7½ or 8 per cent on the stock.

	October.	Six Months.
Gross . . . . .	\$905,216	\$4,822,710
Expenses . . . . .	410,099	2,210,697
Net . . . . .	\$496,116	\$2,612,012
Changes . . . . .	82,757	498,327
Surplus . . . . .	\$412,358	\$2,113,685

## LOSSES SUSTAINED BY BRITISH SHIPPING.

	Ships over tons.	Ships under tons.	Total.
Aggregate of ships sunk . . . . .	648	241	889
Week ending Nov. 18 . . . . .	10	7	17
Week ending Nov. 11 . . . . .	1	5	6
Week ending Nov. 4 . . . . .	8	4	12
Weekly average for October . . . . .	14.2	5	19.2
Weekly average for September . . . . .	12.8	6.6	19.5
Weekly average for June . . . . .			
July, August . . . . .	18	4.2	22.2
Weekly average for March . . . . .			
April, May . . . . .	20.4	9.4	29.8

Park has taken over a great number of concessions and running them at their own expense.

After bond interest the net profit for the season was \$37,100, compared with \$23,307 a year ago. During the year \$28,461 was written off for repairs and renewals and \$9,332 for depreciation.

The balance sheet shows cash on hand of \$30,603, and holding of Dominion War Loans \$48,750. Property, buildings, etc. are valued at \$624,345.

# AMONG THE COMPANIES

## LA ROSE MINES.

La Rose mines directors have called a special meeting of stockholders to be held at Augusta, Maine, on December 10, to ratify the dissolution of the United States Holding Company and reduce the capital from \$6,000,000 to \$1,500,000. The reduction in the capitalization, the Directors said, will be made in order to have the nominal value of the capital stock fairly represent the present value of its assets.

The reduction in the capitalization will facilitate the distribution of stock of the operating company among shareholders of La Rose by enabling the exchange to be made on a share for share basis.

## TRAIL SMELTER.

Consolidated Mining and Smelting ore receipts at Trail Smelter from Nov. 8 to Nov. 14, 1917, and from Oct. 1, 1917, to date, in tons:

Company's Mines:		
Centre Star	1,233	8,894
Le Roi	1,713	12,671
Sullivan	319	14,063
St. Eugene	34	332
Emma	570	6,341
Lucky Thought	43	343
Molly Gibson	81	208
Highland	..	186
Ottawa	..	29
Other Mines	2,304	22,226
	6,297	65,248

## CAPE BRETON ELECTRIC.

Gross earnings of Cape Breton Electric for the year ending September 30 show an increase of \$58,162. The complete figures compare as follows:

	1917.	1916.
Gross earnings	\$443,606.04	\$385,443.87
Op. Ex. and Taxes	274,106.50	225,937.48
Net earnings	\$169,505.54	\$159,506.39
Interest charges	63,340.70	63,096.28
Balance	\$106,164.84	\$96,410.11
Sinking fund	15,360.00	15,410.84
Balance (for res., replacements and dividends)	\$90,804.84	\$80,999.27

## FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by G. R. Dun & Co., were 20, against 15 the previous week, 14 the preceding week, and 32 last year.

## MINING CORPORATION LEADS SILVER OUTPUT.

Cobalt, Ont., Nov. 23.

The Mining Corporation of Canada, in point of production continues to lead all silver producing mines under the British flag. Th's big mine is now yielding silver at the rate of 425,690 ounces per month, or upwards of seventeen tons of bullion every thirty days. The production for the calendar year will approximate 5,108,280 fine ounces having a valuation of at least \$4,086,624. The following table shows clearly the wonderful record of the Mining Corporation since 1912:

1912	2,827,826
1913	3,784,718
1914	4,051,746
1915	4,563,956
1916	4,457,411
1917 (estimate)	5,108,280

## PORTO RICO'S NET IS AGAIN AN IMPROVEMENT.

Porto Rico Railway figures for October show that gross earnings totalled \$72,493, an increase of \$9,163, or 14.47 per cent over the corresponding period a year ago. Net earnings in October amounted to \$33,947 and were not only well above those of a year ago, but are the highest reported in three months. A year ago net earnings amounted to \$28,922, and in September this year \$31,930.

Gross earnings for the ten months ended October 31 amounted to \$744,454, against \$691,234 in the corresponding period in 1916. The increase over last amounts to \$532,119 or 7.69 per cent. Net earnings for the ten months in 1917 amount to \$333,887 as compared with \$340,086 a year ago, a decrease of \$6,199 or 1.82 per cent.

The returns are as follows:

	1916.	1917.	* Inc.
For October:			
Gross	63,329	72,493	9,163
Net	28,922	33,947	5,024
For ten months:			
Gross	691,234	744,454	53,219
Net	340,086	333,887	*6,199

\* Decrease.

## A BIG POLICY.

Julius Rosenwald, president of Sears-Roebuck Co. has taken out a \$2,000,000 life insurance policy, chiefly to provide his estate with ready cash to meet the increasing State and Federal inheritance taxes.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:—

### FEDERAL CHARTERS.

The Middlesex Furniture Company, Limited, Strathroy, \$50,000.  
Harrington Pick and Tool Company, Limited, Toronto, \$50,000.  
Vineland Cannery Limited, Vineland Station, Ont., \$200,000.  
Enterprise Cattle Company, Limited, Montreal, \$100,000.  
Ocean Shoe Company, Ltd., Pointe aux Trembles, \$100,000.  
Caledonia Finance Corporation, Limited, Montreal, \$800,000.  
Kander Paper Stock Company, Limited, Montreal, \$35,000.  
Underhill Coal and Coke Company, Limited, Toronto, \$450,000.  
Thermokept Canners, Limited, Hamilton, \$1,000,000.  
The Home Cigar Company, Limited, Pointe aux Trembles, \$100,000.

### QUEBEC CHARTERS.

Victoria Doll and Toy Mfg. Company, Limited, Victoriaville, \$199,000.  
Descary, Limitee, Dorval, \$20,000.  
R. J. Leslie Company, Limited, Amherst Harbour, \$49,000.  
Parisian Wardrobe Company, Limited, Montreal, \$20,000.  
La Compagnie Calbert, Inc., Montreal, \$10,000.  
Paige Motors of Montreal, Limited, \$20,000.

### BRITISH COLUMBIA CHARTERS.

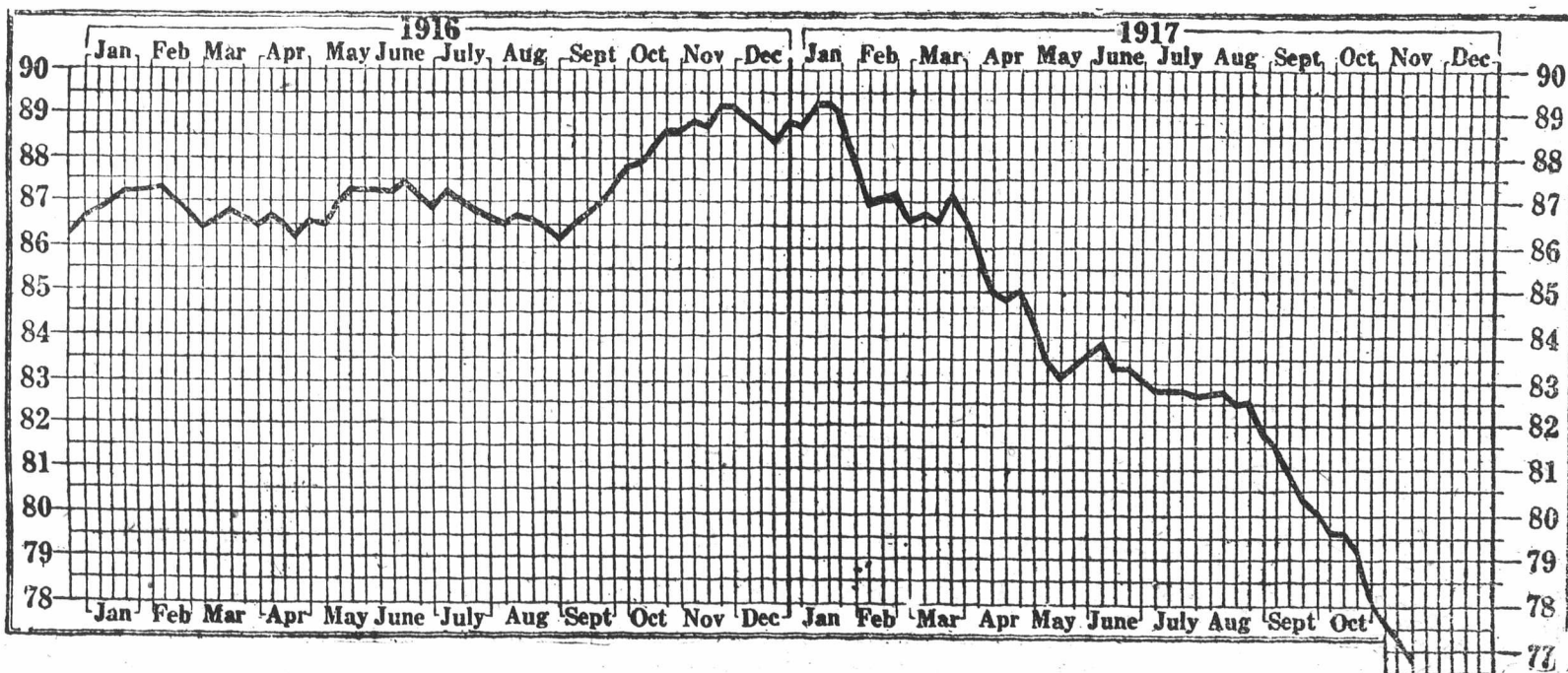
Canadian Feeds and Fertilisers Company, Limited, Vancouver, \$10,000.  
Emporium Company, Limited, Vancouver, \$100,000.  
Parksville Garage, Limited, Parksville, \$15,000.  
Queen Charlotte Fisheries, Limited, Vancouver, \$30,000.  
Sooke Harbour Fishing and Packing Company, Limited, Victoria, \$50,000.  
Sunlock Mines, Limited, Vancouver, \$1,000,000.  
Clark Fruit and Produce Company, Limited, Vancouver, \$10,000.

## APPOINTED MANAGER.

Calgary, November 23.

The Canadian Press is informed by the Hon. T. A. Crerar that C. Rice Jones, Vice-president of the United Grain Growers' Limited, has been appointed acting general manager of the company during Mr. Crerar's absence. Mr. Jones, previous to the amalgamation of the two companies, was general manager of the Farmer's Co-operative Elevator Company.

## The Trend of U. S. Bond Prices--Average of 40 Lised Issues



# OFFICIAL PROSPECTUS

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada



The MINISTER OF FINANCE offers for Public Subscription

## Canada's Victory Loan

issue of

**\$150,000,000. 5½% Gold Bonds**

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

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

The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

**Principal and Interest payable in Gold  
Denominations; \$50, \$100, \$500 and \$1,000**

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

### Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50., \$100., \$500., and \$1,000. and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

### Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and of bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.  
War Loan Bonds, due December 1st, 1925, at 97½% and Accrued Interest.  
(The above will be accepted in part payment for bonds of any of the three maturities of this Issue.)  
War Loan Bonds, due October 1st, 1931, at 97½% and Accrued Interest.  
War Loan Bonds, due March 1st, 1937, at 96% and Accrued Interest.  
(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

### Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918

The Bonds therefore give a net interest yield to the investor of about:

**5.61% on the 20 year Bonds**  
**5.68% on the 10 year Bonds**  
**5.81% on the 5 year Bonds**

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

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

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5½% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd,	1918, at the rate of 89.10795 per \$100.
If paid on February 1st,	1918, at the rate of 79.46959 per \$100.
If paid on March 1st,	1918, at the rate of 59.72274 per \$100.
If paid on April 1st,	1918, at the rate of 39.90959 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.

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

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

**Subscription Lists will close on or before December 1st, 1917.**

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

**Lend to your Country - All Canada is your Security**

"The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

# BANK OF MONTREAL ANNUAL STATEMENT

Statement of the Result of the Business of the Bank for the Year ended  
31st October, 1917

Balance of Profit and Loss Account, 31st October, 1916.....	\$ 1,414,423.99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,477,969.09
	\$ 3,892,393.08
Quarterly Dividend 2 1/4 per cent. paid 1st March, 1917 \$	400,000.00
Quarterly Dividend 2 1/4 per cent. paid 1st June, 1917	400,000.00
Bonus—1 per cent. paid 1st June, 1917.....	160,000.00
Quarterly Dividend 2 1/4 per cent. paid 1st Sept. 1917	400,000.00
Quarterly Dividend 2 1/4 per cent. payable 1st Dec. 1917	400,000.00
Bonus—1 per cent. payable 1st Dec., 1917.....	160,000.00
	\$ 1,920,000.00
War Tax on Bank Note Circulation to 31st Oct., 1917	160,000.00
Subscriptions to Patriotic Funds, \$73,500 of which paid	47,500.00
Reservation for Bank Premises.....	100,000.00
	2,227,500.00
Balance of Profit and Loss carried forward.....	\$ 1,664,893.08

Note—Market price of Bank of Montreal Stock, 31st October, 1917, 210% ex. div.

## GENERAL STATEMENT—31st October, 1917

<b>Liabilities</b>		
Capital Stock.....	\$ 16,000,000.00	\$ 16,000,000.00
Reserve.....	1,664,893.08	
Balance of Profits carried forward.....	1,664,893.08	
	\$ 17,664,893.08	
Unclaimed Dividends.....	3,640.50	
Quarterly Dividend, payable 1st Decem-ber, 1917.....	400,000.00	
Bonus of 1% payable 1st December, 1917	160,000.00	
	560,000.00	
	18,228,533.58	\$34,228,533.58
Notes of the Bank in circulation.....	\$ 29,308,086.00	
Balance due to Dominion Government.....	13,628,962.36	
Deposits not bearing interest.....	71,114,641.55	
Deposits bearing interest, including interest accrued to date of statement.....	246,041,786.81	
Deposits made by and Balances due to other Banks in Canada.....	4,147,482.91	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	496,621.28	
Bills payable.....	1,024,346.75	
	365,771,927.66	
Acceptances under Letters of Credit.....	3,335,499.58	
Liabilities not included in the foregoing.....	644,275.82	
	\$403,980,236.64	
<b>Assets</b>		
Gold and Silver coin current.....	\$ 20,592,891.86	
Dominion notes.....	30,760,233.25	
Deposit in the Central Gold Reserves.....	11,500,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	116,629,089.91	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	100,610,214.54	
	117,239,304.45	
Dominion and Provincial Government Securities not exceeding market value.....	28,573,322.12	
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	12,571,625.43	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	33,455,254.64	
Notes of other Banks.....	1,494,676.00	
Cheques on other Banks.....	17,111,030.06	
	\$276,298,397.81	
Current Loans and Discounts in Canada (less rebate of interest).....	\$ 97,607,404.98	
Loans to Cities, Towns, Municipalities and School Districts.....	11,415,383.61	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	10,045,811.81	
Overdue debts, estimated loss provided for.....	371,629.30	
	119,440,229.70	
Bank Premises at not more than cost (less amounts written off).....	4,000,000.00	
Liabilities of Customers under Letters of Credit (as per Contra).....	3,335,499.58	
Deposit with the Minister for the purposes of the Circulation Fund.....	790,000.00	
Other Assets not included in the foregoing.....	116,109.55	
	\$403,980,236.64	

VINCENT MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

To the Shareholders of the Bank of Montreal:  
We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 31st October, 1917, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.  
Montreal, 20th November, 1917.

J. MAXTONE GRAHAM, } Auditors.  
JAMES HUTCHISON, }  
GEORGE CREAK, }  
Chartered Accountants

## VICTORY LOAN.

\$200,000,000 mark has been reached.

Official reports received up to midnight Saturday showed subscriptions in the Dominion for the Victory Loan campaign so far recorded at headquarters at Toronto of over \$189,000,000, of which over 53 per cent come from Ontario.

Nothing has been heard from several of the provinces since Friday, and making allowance for these on a conservative basis Chairman Hodgens, of the Dominion Business Committee, estimates that the actual investment throughout Canada up to Saturday night was over the \$200,000,000 mark.

The following are the figures for Canada so far reported:

Prince Edward Island .....	\$ 1,047,950
Nova Scotia .....	7,550,250
New Brunswick .....	4,707,000
Quebec .....	6,865,900
Montreal .....	30,861,150
Ontario .....	101,152,330
Manitoba .....	14,787,850
Saskatchewan .....	8,838,400
South Alberta .....	5,197,650
North Alberta .....	2,119,050
British Columbia .....	6,485,700

Total .....

Ontario's total for Saturday was announced at \$7,626,450, of which Toronto contributed \$3,025,350, bringing the total to date for the city to \$39,037,250.

## RAILROAD EARNINGS.

The gross traffic earnings of Canada's three principal railways for the third week in November aggregated \$5,763,411, an increase over those for the corresponding week a year ago of \$724,120, or 14.4 per cent. Each of the three roads showed an increase, the C. P. R. leading with 19.5 per cent.

Following are the earnings for the past week with changes from a year ago:

	1917.	Increase.	P.C.
C. P. R. ....	\$3,565,000	\$581,000	19.5
G. T. R. ....	1,266,711	64,420	5.4
C. N. R. ....	931,700	78,700	9.2
Total .....	\$5,763,411	\$724,120	14.4

## EXTRACT FROM A YALE LECTURE.

Life insurance promotes a sense of responsibility, strengthens family ties, and thus elevates the general character of the nation. It lessens those family discords which end in divorce. It checks intemperance, and often by its requirements brings realization of the benefits of right living. . . . There can be no doubt furthermore that life insurance curtails the expense to the public treasury, of almshouses and police, of criminal courts and prisons, and of the various other necessary branches of the public service which have to do with the prevention and punishment of crime, the relief of the suffering and unfortunate. . . . It is certain that in many cases the proceeds of a life insurance policy are practically all that remain at the death of the one responsible for the support of helpless dependents, and in a vast number of these cases, were it not for this aid, many persons would be forced to accept public charity. — John M. Holcombe, in Insurance Press.

## LIVING UNDER THE SHADOW OF WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their monies safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

THE MUTUAL LIFE ASSURANCE  
Company of Canada

WATERLOO ONTARIO  
E. P. CLEMENT K.C., President. GEORGE WEGENAST, Managing Director.

ESTABLISHED 1832

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



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

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

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

## THE BANK OF NOVA SCOTIA

### THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

#### MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

#### EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

#### STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

#### PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for \$5.00 or larger advertisements from \$15.00.

**THE LONDON DIRECTORY CO. LIMITED.,**

25 Abchurch Lane, London, E. C.

## 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, \$13,500,000

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

#### PHOTOGRAPHERS WANTED.

(Christian Science Monitor.)

Expert photographers are sought by the United States Government for service with the American air forces in France. In this connection it is explained that, owing to the importance of speed in army tactics, plates must be developed, printed, and placed in the hands of the intelligence officer for transmission to headquarters in about ten minutes after the films are received from the airplane. Thus, it will be seen, the photographer who tells you to come around in two weeks to look at your proofs will hardly be eligible for the employment offered.

#### BOOK REVIEW.

"Crimes of Charity" by Konrad Bercovici has just been issued by Alfred A. Knopp, publisher of New York, price \$1.50. Someone has said "Charity bales the boat, justice stops the leaks." The author gives a description in detail of the work done by a number of charity organizations principally in New York City. Assuming the author is careful as to his facts, his book leads one to feel society should as soon as may be, change a system of production and distribution which makes possible or necessary in the United States alone 5,408 benevolent institutions owning property worth one billion dollars and having an income of two hundred million dollars per year.

Attacks on organized charity generally criticize it as being a futile palliative or on the score of expenses wasted in red tape; the author claims it is an oppression and persecution of the poor, having directly disastrous results upon their individual lives.

#### SEA FISH VALUED AT OVER 19 MILLIONS.

Ottawa, November 21.

A report on the results of sea-fishing operations in Canada for the six months from April to September, and also for the month of October, has been issued. It is stated that, in comparison with a similar period last year, the landings of cod and halibut on the Atlantic coast have increased by over half-a million hundredweight. The herring catch for the six months this year, however, was far below that of last, amounting to only 645,844 cwts., as compared with 946,487 cwts. The quantity of salmon taken on the Atlantic coast during the season of 1917 was 1,578 cwts. short of the previous season's catch.

In spite of the fact that there was an extra month's fishing for lobsters along the southern part of the Gulf of St. Lawrence, this season's pack is short of last. Since the opening of the season on the 15th of November, 1916, until the end on the 10th of September, 1917, there were packed 181,227 cases, while 70,321 cwts. were used fresh or shipped in shell. The figures for the preceding year show 188,545 cases packed, and 94,409 cwts. used fresh or shipped in shell.

Particularly rough and unfavorable weather during October greatly interrupted fishing operations in the Atlantic, with the result that total landings of the chief kinds of fish were much below the figures of last year.

In the whole of the Atlantic provinces there were 153,640 cwts. of cod, haddock, hake and pollock landed during October this year, as against 242,580 cwts. a year ago.

The total value of sea fish landed in eastern Canada during October was \$736,567, as against \$8860.95 for October last year. The total value of the various kinds of sea fish at the point of landing on both coasts for the six-month period in 1917 was \$19,325,547, as against \$12,493,143 for the same period in 1916.

#### BRITAIN ORDERS SHIPS IN CANADA.

Great Britain has placed orders in Canada for 22 steel vessels of 3,400 to 8,000 tons, total tonnage now under consideration being 150,000. The vessels are to be launched "this year or early in 1918. Orders for wooden ships to value of \$10,000,000 are under consideration.

#### SHIP LOSSES.

London, September 21.

Seventeen British merchantmen were sunk by mines last week, according to the weekly statement issued by the Admiralty. Of these, ten were vessels of 1,600 tons and over, and seven of less than 1,600 tons.

Last week's record of British merchantmen sunk greatly exceeds that of the previous week, when only one vessel of 1,600 tons or over and five craft of less tonnage were sent to the bottom. In fact, it represents in the aggregate the greatest number of vessels destroyed since the week of October 23, when 18 were lost. Since then there had been a gradual falling off in shipping losses until the minimum since Germany's intensified submarine campaign began was reached November 11, with a total of six.

As far as the losses of large vessels are concerned, however, the present Admiralty report apparently bears out the optimistic statement made recently by Premier Lloyd George that he had no further fear of submarines, and of the First Lord of the Admiralty that enemy submarines were being sunk to an increasing extent, for the sinkings in the 1,600 and over category last week were the lowest since March, except for the weeks of September 16, November 4 and November 11, when in the two former weeks the total in each instance was eight and in the latter one.

Premier Lloyd George, in his address to the House of Commons early in the present week, said that five submarines had been destroyed last Saturday, but he gave no further information on the subject. Sir Eric Geddes, the new First Lord of the Admiralty, in his maiden speech before Parliament, asserted that between forty and fifty per cent of German submarines operating in the North Sea and the Arctic and Atlantic oceans since the beginning of the war had been sunk. He added that enemy submarines were being sunk to an increasing extent, but that the Germans were building them faster than they previously had done.

#### ONE ITALIAN STEAMER SUNK.

Rome, November 21.

Italian marine losses from submarine attacks during the week ended November 18 were one large steamer sunk and another steamer damaged by a torpedo and afterwards towed into port, to-day's official announcement says.

#### LIVE STOCK MAY BE EXPORTED TO U.S. WITHOUT LICENSE.

Ottawa, November 20.

The Food Controller announced to-night that until further notice, licenses would not be required for the exportation of live-stock to the United States. Instructions to this effect have been telegraphed by the Commissioner of Customs to the collectors at the various ports of exit, and to all railroad traffic departments.

The necessity for an embargo on the exported food-stuffs having made it necessary for the Food Controller that a larger organization should be provided, steps to that end have been taken. The Bureau of Licenses has been organized by Mr. Walter E. Ireland, of Toronto, at the request of the Food Controller.

The transportation companies have expressed a willingness to co-operate, and representatives of the railway, steamship and express companies have conferred with Mr. Ireland, in order to facilitate the operation of the licensing system.

#### BRITISH REQUIREMENTS CONCERNING TANNING MATERIALS.

The War Office announces that all importers of tanning materials must furnish weekly to the Director of Raw Materials, Imperial House, Westminster, London, particulars as to quantities of tanning materials afloat either purchased or consigned unsold.

#### SMALL POLICIES.

An officer of the Equitable says it is the ambition of that company to extend the protection of life insurance as widely as possible over the community. Small policies are for this and other reasons more desirable than large policies. That is to say, 10 policyholders carrying \$2,000 each are more desirable than one policyholder carrying \$20,000; 10 carrying \$5,000 are more desirable than one carrying \$50,000. —Insurance Press.

**THE DOMINION BANK**

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

C. A. BOGERT, General Manager

The London, England, Branch  
 of  
**THE DOMINION BANK**  
 at  
 73 CORNHILL, E.C.

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

**CANADA'S TRADE IN OCTOBER.**

Canada's trade balance for the month of October, \$76,917,263, with but one exception (the month of July, 1917) was the most brilliant showing that the Dominion has ever made. The net improvement over October, 1916, was nearly 63 millions — exports having expanded by about 70 millions in the year and imports having amounted to only seven millions. Canada's favorable balance for the ten months of the calendar year rose to 341 millions, against 226 millions for the same period in 1916. For the same periods in 1912 and 1913 the balance has been running against Canada to the extent of about 250 millions.

The volume of the country's trade is reaching great proportions. The total of exports and imports in the first ten months of the active business year of 1917 was less than \$800,000,000; in the first ten months of the current year it amounted to \$2,082,000,000. Exports have increased about 375 per cent, while the increase in imports has been little more than 60 per cent.

Comparisons of ten months' figures of exports of domestic produce and imports entered for consumption for six years, with the balance for or against Canada in each case, are presented in the following table:

Ten months.	Exports.	Imports.	Balance.
1917 . . . . .	\$1,211,703,000	\$870,791,000	+\$340,912,000
1916 . . . . .	852,108,000	626,019,000	+ 226,089,000
1915 . . . . .	429,022,000	260,756,000	+ 168,266,000
1914 . . . . .	299,226,000	419,370,000	- 120,144,000
1913 . . . . .	322,648,000	563,855,000	- 241,207,000
1912 . . . . .	259,539,000	525,125,000	- 265,586,000

+ Excess of exports.  
 - Excess of imports.

Comparisons of October figures for six years follow:

October.	Exports.	Imports.	Balance.
1917 . . . . .	\$155,093,000	\$78,176,000	+\$76,917,000
1916 . . . . .	85,312,000	71,196,000	+ 14,116,000
1915 . . . . .	80,038,000	39,515,000	+ 40,523,000
1914 . . . . .	45,883,000	35,113,000	+ 10,770,000
1913 . . . . .	57,144,000	52,381,000	+ 4,763,000
1912 . . . . .	33,785,000	61,045,000	- 27,260,000

Manufactures account, as in September, for about half the total. But the outward movement of the new grain crop is reflected in an increase of more than 100 per cent in exports of agricultural produce as compared with September. Exports in their usual classifications are compared for October, 1917 and 1916, and September, 1917, in the following table:

	October, 1917.	October, 1916.	September, 1917.
Mines . . . . .	\$7,668,525	\$7,299,082	\$6,963,522
Fisheries . . . . .	3,744,367	2,515,518	3,156,011
Forests . . . . .	4,900,739	5,450,202	5,223,549
Animals . . . . .	18,679,265	13,718,592	20,102,625
Agricultural . . . . .	45,504,815	27,306,934	20,657,937
Manufactures . . . . .	74,419,973	20,637,814	56,243,863
Miscellaneous . . . . .	176,060	384,033	273,955

Total . . . . . \$155,093,744 \$85,312,175 \$112,621,462

With the exception of July, October by a large margin was the best trade month so far this year, and also with that exception the best in Canadian history.

This year's return of exports and imports by months show:

1917.	Exports.	Imports.	Balance.
January . . . . .	\$99,106,259	\$72,323,074	+ \$26,783,185
February . . . . .	68,224,383	68,030,469	+ 193,914
March . . . . .	122,415,312	102,335,886	+ 20,079,426
April . . . . .	65,145,449	86,807,809	+ 21,662,360
May . . . . .	149,057,236	107,596,379	+ 41,460,857
June . . . . .	116,285,841	97,515,067	+ 18,770,774
July . . . . .	177,366,148	90,181,595	+ 87,184,553
August . . . . .	146,387,586	91,931,009	+ 54,456,577
September . . . . .	112,621,462	75,893,394	+ 36,728,068
October . . . . .	155,093,744	78,176,476	+ 76,917,268

Total . . . . . \$1,211,703,421 \$870,791,128 + \$340,912,293

An increase of approximately \$273,000,000 for the first seven months of the fiscal year, ending with October, as compared with a similar period last year, is shown. For the seven months the trade in the Dominion totalled \$1,586,616,258, as compared with \$1,313,189,951 last year. For the month of October alone Canada's trade amounted to \$233,834,321. In October, 1916, it aggregated \$164,330,179.

Exports of domestic goods for the seven months were to the value of \$922,195,134, as compared with \$622,049,431 last year. These figures include coin and bullion. Imports for the seven-month period amounted to \$636,749,263. During the seven-month period last year imports aggregated \$483,132,928. Dutiable goods were to the value of \$346,108,763, on which the customs collections amounted to \$102,106,265. Free goods imported were to the value of \$281,992,997. During the sample period in 1916 dutiable goods worth \$254,530,818 were brought into Canada, and \$82,177,312 was collected in customs duties. Free goods importations were valued at \$207,630,667.

Manufactured goods to the value of \$420,380,372 were exported, a big increase as compared with last year, when domestic manufactures to the value of \$219,461,054 were shipped out of the country.

**THE Dominion Savings AND Investment Society**

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

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

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

ESTABLISHED 1873

**BANK OF HAMILTON**

Head Office: HAMILTON

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

Business Founded 1795

**AMERICAN BANK NOTE COMPANY**

Incorporated by Act of the Parliament of Canada  
 ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
 CORPORATION BONDS  
 STOCK CERTIFICATES  
 MUNICIPAL DEBENTURES  
 and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

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

**THE STANDARD BANK OF CANADA**  
 HEAD OFFICE - TORONTO



**Your Reserve**

A Reserve Fund is as necessary to an individual as it is to a Bank or a Commercial House. It guarantees strength and creates the ability to meet reverses should they come.

Let your Reserve Fund be a Savings Bank Account with the Standard Bank of Canada. Interest allowed at current rate and added to principal or compounded half-yearly.

**MONTREAL BRANCH**  
 E. C. Green, Manager, 186 St. James Street

.: THE .:

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

*Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.*

Edward C. Pratt, General Manager

### THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000  
 Capital Paid up - \$12,911,700  
 Reserve Funds - \$14,324,000  
 Total Assets - \$300,000,000

**HEAD OFFICE: MONTREAL**  
 SIR HERBERT S. HOLT, President  
 E. L. PEASE, Vice-President and Managing Director  
 C. E. NEILL, General Manager

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

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

**SAVINGS DEPARTMENTS at all Branches**

(ESTABLISHED IN 1836)  
 Incorporated by Royal Charter in 1840.  
 — THE —

## BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.  
 Reserve Fund, \$3,017,333.

**STATEMENT OF THE DOMINION GOVERNMENT (Condensed) 31st OCTOBER, 1917.**

Liabilities to the Public.

Notes in Circulation .....	\$ 6,270,574
Deposits .....	58,688,908
Other Liabilities .....	806,998
	\$65,766,480

Assets.

Cash on Hand and in Banks .....	\$16,051,155
Deposit with Government on account Note circulation .....	245,822
Government, Municipal and Other Securities .....	12,868,715
Call and Short Loans .....	7,367,455
Current Loans and Discounts and Other Assets .....	36,977,862
Bank Premises .....	2,362,299
	\$75,873,308

### THE Home Bank of Canada

Branches and Connections Throughout Canada.

**Montreal Offices:**  
 Transportation Bldg. St. James Street.

**Hochelega Branch:**  
 Cor. Davidson and Ontario Streets.

**Verdun Branch:**  
 1318 Wellington Street.

**Head Office and Eight Branches in Toronto.**

Original Charter 1854.

**OCTOBER BANK STATEMENT.**

The statement of the Canadian chartered banks for October shows current loans in Canada at the highest level of the war period with a new high record in note circulation.

Demand deposits approached close to the half billion level, the total for the month being \$495,058,449, which is an increase of upwards of \$43,000,000 over the figures for September.

Notice deposits showed a smaller growth but also reached a new high level at \$985,790,850, a gain of upwards of \$17,000,000. The two classes of deposits combined present a gain of well over \$60,000,000 in the month.

An increase of over five millions is also shown in the central gold reserve. A slight decrease in call loans in Canada is shown, but the calling of funds from New York was on a broad scale, call loans there being reduced to the extent of over fifteen millions.

To meet the increased demands of business at home the banks drew further on their external reserve. Call loans abroad, which were reduced 11 millions in September, show a decline of upwards of 15 millions for the past month. In addition, the banks had the support of a further substantial increase in savings deposits, a gain of 12 millions in September being supplemented by a further gain of upwards of 20 millions in the past month.

At 985 millions savings deposits are a new high record. It was only in June that the figures crossed the 900-million mark for the first time in the history of the banks. As the first payment on the new war loan is not collectible until December 1st, savings deposits should easily cross the billion-dollar mark in the statement for the current month.

Leading figures from the October return; with the changes from September, follow:

	Oct., 1917.	Change in month.
Circulation .....	\$189,852,907	+ \$12,263,639
Deposits demand .....	495,058,449	+ 43,308,917
Do. notice .....	985,790,850	+ 20,397,309
Do. abroad .....	181,799,457	+ 1,264,414
Cur. loans .....	883,986,860	+ 28,679,901
Do. abroad .....	93,821,865	+ 6,556,540
Call loans .....	71,653,719	- 767,468
Do. abroad .....	151,018,747	- 15,461,257
Specie, etc. ....	74,950,907	+ 5,702,109
Dom. notes .....	137,650,486	+ 15,958,649
Cent. G. Res. ....	80,770,000	+ 35,900,000
Total liabilities .....	1,995,488,910	+ 119,098,619
Total assets .....	2,244,878,054	+ 118,306,712

Changes in the year are given below:

	Oct., 1917.	Change in year
Circulation .....	\$189,852,907	+ \$44,821,240
Deposits demand .....	495,058,449	+ 5,828,215
Do. notice .....	985,790,850	+ 171,493,446
Do. abroad .....	181,799,457	+ 15,598,529
Current loans .....	883,986,860	+ 109,058,638
Do. abroad .....	93,821,865	+ 14,362,244
Call loans .....	71,653,719	- 18,758,304
Do. abroad .....	151,018,747	- 38,227,469
Specie, etc. ....	74,950,907	+ 7,690,319
Dom. notes .....	137,650,486	+ 14,983,439
Cent. G. Res. ....	80,770,000	+ 45,110,000
Total liabilities .....	1,995,488,910	+ 272,879,915
Total assets .....	2,244,878,054	+ 275,937,766

Mr. M. J. Haney, President of The Home Bank of Canada, may be rated with the large individual subscribers to the Victory Loan. He has personally subscribed for \$100,000.

**BANK OF MONTREAL.**

New high records have been made by the Bank of Montreal, which has just closed its hundredth year as a chartered bank in the Dominion. Total assets now exceed \$400,000,000, while savings deposits are at a new high level in excess of \$246,000,000. Net profits for the year amount to almost \$2,500,000. A further analysis of the report shows that the Bank has maintained its liquid position, and to-day is in a stronger position than at any time in its history. Liquid assets are in excess of 75 per cent. of the Bank's total liabilities to the public, a gain over its position in this respect last year. Total assets at \$404,000,000, and savings deposits of over \$246,000,000.

Profits earned for the shareholders have shown some increase with the larger volume of business handled. At \$2,477,969 they were \$277,498 higher than the preceding year, and represented 15.5 per cent. on the paid-up capital. In addition to the usual dividends and bonuses totalling \$1,920,000, deductions were \$160,000 for war tax on note circulation, \$47,500 paid on subscriptions to patriotic funds totalling \$73,500, and \$100,000 reserved for bank premises account. That left \$250,469 to be added to profit and loss, increasing the amount at credit of that account to \$1,664,893.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Profits .....	\$2,477,969	\$2,200,471	\$2,108,631
Less:			
Dividend .....	\$1,600,000	\$1,600,000	\$1,600,000
Bonuses .....	320,000	320,000	320,000
War tax .....	160,000	160,000	127,347
Patriotic .....	47,500	.....	.....
Bank premises .....	100,000	.....	.....
Total deduct. ....	\$2,227,500	\$2,080,000	\$2,047,347
Balance .....	\$ 250,469	\$ 120,471	\$ 61,283
Previous balance ..	1,414,423	1,293,952	1,232,669
Total, P. and L. ..	\$1,664,893	\$1,414,423	\$1,293,952

**BANK OF ENGLAND STATEMENT.**

The weekly statement of the Bank of England issued on November 22, shows the following changes:

Total reserve .....	Inc. £137,000
Circulation .....	Inc. 114,000
Bullion .....	Inc. 250,979
Other securities .....	Inc. 1,855,000
Other deposits .....	Inc. 2,085,000
Public deposits .....	Dec. 49,000
Notes reserve .....	Inc. 297,000
Government securities .....	Inc. 14,000

The proportion of the bank's reserve to liability last week was 19.32 per cent; the previous week it was 19.48 per cent.

Rate of discount, five per cent.

**BANK OF FRANCE STATEMENT.**

Paris, November 23.

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

Gold in hand, inc.,	1,162,000 francs.
Silver in hand, dec.,	1,434,000 francs.
Notes in circulation, inc.,	68,610,000 francs.
Treasury deposits, inc.,	19,597,000 francs.
General deposits, inc.,	89,375,000 francs.
Bildis discounted, dec.,	16,478,000 francs.
Advances, inc.,	2,245,000 francs.

## LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

CAPITAL SUBSCRIBED .....	£31,304,200
CAPITAL PAID UP .....	5,008,672
RESERVE FUND .....	3,600,000
DEPOSITS, &c. (June, 1917) ..	141,053,601
ADVANCES, &c. do. ....	67,573,903

**THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.**

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

**French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,**  
 with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

## "A Little Nonsense Now and Then"

Mrs. Jinks—My husband was a confirmed smoker when I married him, but to-day he never smokes.

Mrs. Binks—Good! To break off a lifetime habit like that requires a strong will.

Mrs. Jinks—Well, that's what I've got!—Ideas.

Alliteration with alimentation is the programme of food-conservation proposed by a New York Sun correspondent. Soupless Sunday, meatless Monday, chewless Tuesday, wheatless Wednesday, thirstless Thursday, fishless Friday, sausageless Saturday.

In a Kansas town where two brothers are engaged in the retail coal business a revival was recently held, and the elder of the brothers was converted. For weeks he tried to persuade his brother to join the church. One day he asked: "Why can't you join the church like I did?" "It's a fine thing for you to belong to the church," replied the younger brother. "If I join the church, who'll weigh the coal?"

A group of Western politicians were swapping reminiscences of their experiences in other parts, according to Everybody's, when one said: "In Arizona I was once the victim of a lynching party." "You don't say so!" exclaimed several, centing a thrilling yarn. "How did it happen?" "Why, I married the widow of a man who was strung up for horse-stealing."

Lord Northcliffe told a sea story at a banquet in New York. "Thanks to the Hun," he began, "the sea to all of us is as hateful now as it was in peace time to the Burnley chap. A seasick Burnley chap on the Isle of Man boat was heard to say to his son: 'Jimmy, I've gotten a stick wi' a silver knob on't a' whoam. Tha can have it. There's two or three quid i' the bank, an' that's for t' buryin'. And Jimmy, bury me in t' Isle of Man. I can't stand this trip again, alive or dead.'"

Wife (at breakfast)—Oh, John, I'll bet I know who you gave your seat to coming home in the car last night.

Hub (who had been out having a quiet little game)—Nonsense, my dear! How could you guess? How do you know I gave up my seat to any one?

Wife—Yes, you did. You dear, kind old boy, you let a poor old Irishman have it, for I distinctly heard you say in your sleep, 'Oh, that's all right, I'll stand pat.'—Boston Transcript.

In reply to the question, "Please tell when and where are, or is, the correct time for a gentleman to remove his hat?" the Wichita Beacon replies: Without consulting authorities of etiquette; in fact, giving it to you off-hand, so to speak, we should say at the following times and on the following occasions, respectively, the hat should be lifted or removed as circumstances indicate: When mopping the brow; when taking a bath; when eating; when going to bed; when taking up a collection; when having the hair trimmed; when being shampooed; when standing on the head.

A professor of Princeton, who has taken much interest in the woman suffrage movement, was persuaded to carry a banner in a parade held in Washington.

His wife observed him marching with a dejected air, and carrying his banner so that it hung limply on its standard, and later she reproved him for not making a better appearance.

"Why didn't you march like somebody, and let the people see your banner?" she asked.

"Dearie," sighed the professor, "did you see what was on that banner? It read, 'Any man can vote. Why can't I?'"

Recently the sergeants of a certain battery in France sat down to an exceptionally fine dinner, the crowning glory of which was a large plum pudding.

"Seems mighty hard," remarked the Sergeant Major as he vainly tried to stick his fork in it. "Have you boiled us a cannon ball?"

"Or the regimental football?" asked another.

"Where did you get the flour from?" questioned the Sergeant Major again, still struggling vainly. "Where from?" the cook retorted. "From Store No. 5, of course."

"You did?" roared the Quartermaster Sergeant. "Then, hang you, you've made the pudding with Portland cement!"—Irish World.

## ANNUAL WARNING AGAINST FREEZE-UPS.

The National Fire Protection Association, in its annual warning against the freezing up of sprinkler systems in cold weather, says:

Unless extreme vigilance is exercised the very best installation of fire appliances may suffer temporary disablement from frost. Automatic sprinkler systems, hydrants and all appliances using water for fire extinguishment naturally require special care and attention in winter. The following precautions should be taken; inspections being thorough, with nothing taken for granted:

1. Ascertain if all portions of buildings are properly heated at all times to prevent freezing in any of the sprinkler pipes, particular attention being given to exposed places, such as hallways, entries, stair towers, under sidewalks, show windows, shipping rooms, attics, roof monitors and skylights.

2. Examine tanks and all pipes, fittings and valves, whether for steam heating, general water service, or fire protection. See that none is frozen or has been frozen, and that they are all in operative condition, and where there is any liability of freezing, provide the necessary protection. All metal work supporting tanks should be thoroughly cleaned from rust and painted, also tank hoops.

3. Examine carefully and provide suitable boxing around any pipe lines which may be in an exposed location (either between ground and first floor, between buildings, or near windows, doors, etc.) Make frequent tests during the winter of such sprinkler systems in order to make sure the piping is not frozen.

4. Ascertain if sprinkler dry valves are in working order, not leaking, and piping thoroughly drained; if alarm connection and gong are in order; if air pumps can be depended on for the winter.

NOTE.—Do not overlook low points on dry system not controlled by main drain. Blow low points out occasionally to free from condensation.

5. See that all valves are open that should be open, and try water outlets to ascertain if all pipes are free and ready for service.

6. See that extra sprinklers are on hand in case of need to replace frozen or melted heads.

7. Be sure that engineer or supervising employee is fully posted as to the purpose and intention of every valve and pipe.

8. Try pumps and see that they are in proper working order.

9. Test all of the hydrants and indicator posts, and see that they drain properly.

10. Examine inside standpipes and connections.

11. Instruct the night watchman thoroughly in the use of all fire apparatus and the operation of all valves.

12. Examine the end of suction pipe to see that leaves or other refuse matter have not clogged up the holes in the strainer. The capacity of the pump may be greatly reduced by this defect.

13. Take measure to prevent freezing of water in casks and pails in cold buildings.

14. Empty and recharge chemical extinguishers to insure their being in perfect working order.

A thorough examination should be made of the entire heating system before putting it into service. All heating pipes should be carefully brushed down, and, where the piping is located along walls, any rubbish or litter which may have accumulated should be removed and pipes kept free from dangerous contact with walls, partitions, etc.

When it becomes necessary to close a sprinkler valve during working hours, a competent man should be stationed at the valve, so that the water can be turned on immediately in case a fire occurs.

When necessary to make changes in sprinkler system, extra care should be taken to have the least possible portion of the equipment out of commission at one time.

Whenever it is necessary to shut water off sprinklers, or in any way modify the fire protection, the inspection department having jurisdiction should be first notified.

## WAR INSURANCE APPLICATIONS.

More than 45,000 applications for war insurance have been received by treasury department since the plan became operative, a month ago. The total amount of insurance applied for has not been officially determined, but estimated on averages for single days, it probably approximates between \$360,000,000 and \$400,000,000. Average applications are for between \$8,000 and \$9,000 worth of insurance per man, or within \$1,000 or \$2,000 of the maximum amount that can be taken.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

RE INSURANCE SINCE A.D. 1711

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

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

AGENCIES THROUGHOUT THE DOMINION

## YOU LOOK FOR SECURITY

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

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

Business in Force over - - - \$59,600,000

Assets over - - - - - 16,400,000

Net Surplus over - - - - - 2,600,000

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.

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

Canada Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - Manager for Canada.

## BUY CANADIAN VICTORY WAR LOAN BONDS

(This space is donated by the Western Assurance Co., Toronto.)

## The Independent Order of Foresters

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

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

TOTAL BENEFITS PAID (Over) . . . . . \$53,000,000

FRED. J. DARCH,  
Secretary.

W. H. HUNTER,  
President.

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

Head Office - - - - - TORONTO.



## NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policy-holders.

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

## AN IDEAL INCOME

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

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

### MONTHLY INCOME PLAN

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

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

**WALTER I. JOSEPH, Manager**

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.  
Capital Fully Subscribed - - - - - \$ 14,750,000  
Capital Paid Up - - - - - 1,475,000  
Life Fund, and Special Trust Funds - - - - - 76,591,535  
Total Annual Income Exceeds - - - - - 51,000,000  
Total Funds Exceed - - - - - 151,500,000  
Total Fire Losses Paid - - - - - 193,774,045  
Deposit with Dominion Government - - - - - 1,245,467  
(As at 31st December, 1916.)  
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.  
**V. S. JOPLING** - Assistant Manager.

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE  
A PROFITABLE FUTURE  
A PROVISION FOR OLD AGE  
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge. When he is fully prepared for the work, we place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.  
**CANADA LIFE ASSURANCE COMPANY**  
Head Office, Toronto.



## New Minimum Schedule

Prices as fixed by Montreal Stock Exchange.

Minimum prices as fixed by the Montreal Stock Exchange with closing quotations on Oct. 31, when any, follow:—

	Minimum price.	Asked.	Bid.
Abitibi Power .....	48	..	..
Do. pref. ....	90	..	..
Ames Holden .....	15	..	..
Do. pref. ....	47	47	..
Asbestos Cor. ....	15	..	..
*Do. pref. ....	44%	..	..
Bell Telephone .....	130	130	..
B.C. Fishing & P. ....	40	..	..
Brazilian T. L. & P. ....	32	32 1/4	32 1/2
*Brompton Paper .....	39	..	39
Can. Car. & F. ....	18 1/2	..	..
Do. pref. ....	49 1/2	..	..
Can. Cement .....	57	57 1/2	57
*Do. pref. ....	92	..	..
*Can. Converters .....	43	..	..
Can. Con. Rubber .....	90	..	..
Do. pref. ....	97	..	..
Can. Cottons .....	48 1/2	..	..
Do. pref. ....	76	..	..
*Can. Forgings .....	143	..	..
Can. Gen. Electric .....	102	102	..
Can. Locomotive .....	61	..	..
Do. pref. ....	84 1/2	..	84 1/2
Can. S.S. Lines .....	39 1/4	39 1/4	..
Do. Voting Trust .....	39 1/4	39 1/4	..
Do. new vot. Trust .....	39 1/4	..	..
*Do. pref. ....	76	76	..
Carr. Factories .....	15	..	..
Do. pref. ....	58	..	..
*Civ. Investment .....	68 1/2	68 1/2	..
C. Mining & Smelt .....	25	25	..
Crown Reserve .....	23 1/2	..	..
Detroit U. Ry. ....	104 1/4	104 1/4	..
*Dom. Bridge .....	128	..	..
Dom. Canners .....	23 1/2	..	..
Dom. Coal, pref. ....	94 1/2	..	..
Do. Iron, pref. ....	88	..	..
Do. Steel Corp. ....	52	52 1/2	52
Do. Textile .....	80 1/2	..	..
Do. pref. ....	100	..	..
Gould M'fg. ....	100	..	100
Do. pref. ....	100	..	100
Goodwins, Ltd. ....	..	11	..
Do. pref. ....	45	..	..
Hillcrest Collieries .....	15	..	..
*Howard Smith .....	65	..	..
*Illinois Traction .....	35	..	..
Do. pref. ....	80	..	..
Laurentide .....	152	152	..
Lake of the Woods .....	120 1/2	..	..
Lyal Con. ....	62	..	..
MacDonald .....	13 1/2	..	..
Maple L. Milling .....	99	..	..
Mont. Cottons .....	50	..	..
Do. pref. ....	99 1/2	..	..
Mont. Loan & Mortgage .....	152	..	..
Mont. Telegraph .....	120	..	..
*Mont. Tramways .....	150	..	..
Do. Debentures .....	72 1/2	..	..
N. S. Steel & Coal .....	79 1/4	..	..
Ogilvie Milling .....	140	..	..
Ont. Steel Prod. ....	22 1/2	..	..
Ottawa L. H. & P. ....	77	..	..
Paton M'fg. ....	130	..	..
Penmans, Ltd. ....	65	..	..
*Do. pref. ....	81 1/2	..	..
Price Bros. ....	120	..	..
Quebec Ry. L. H. & P. ....	15	15	..
Riordon Paper .....	117 1/4	..	..
Do. pref. ....	92	..	..
Shawinigan .....	107	..	..
Sherwin Williams .....	60	..	..
Do. pref. ....	99	..	..
Smart Woods .....	53 1/4	55 1/2	55 1/4
Do. pref. ....	86	..	..

Spanish River ..	13	..	..
Do. pref. ....	50	50	..
*Steel Co. of Canada .....	49 1/2	49 1/2	..
*Do. pref. ....	85 1/4	..	..
Toronto Ry. ....	60	..	..
Tooke Bros. ....	19	..	..
Do. pref. ....	72 1/4	..	..
Tucketts Tobacco .....	18 1/2	..	..
Do. pref. ....	80	..	..
Wayagamack .....	59	..	..
West India Elec. ....	77	..	..
Winnipeg Ry. ....	48	..	..
<b>Banks—</b>			
British North America ..	112	..	..
Commerce ..	185	..	..
Hochelaga ..	140	..	..
*Merchants ..	167	167	..
Molsons ..	179 1/2	179 1/2	..
*Montreal ..	210	..	..
*Nationale ..	148	..	..
Nova Scotia ..	248	248	..
Ottawa ..	201	201	..
Royal ..	208	..	..
Union ..	136	..	..
<b>Bonds—</b>			
Asbestos Corp. ....	72	..	..
Bell Telep. ....	92 1/2	..	..
Can. Car. & Fdy. ....	97 1/4	..	..
Can. Cement .....	96 1/2	96 1/2	..
Can. Converters .....	82	..	..
Can. Cottons .....	81	..	..
Can. Forgings .....	105	..	..
Can. Locomotive .....	88	..	..
Can. Con. Rubber .....	94	..	..
Can. S.S. Deb. ....	78 1/4	..	..
Carriage Fact. ....	90	..	..
Cedars Rapids ..	84	..	..
Dom. Canners ..	89 1/4	..	..
Dom. Coal ..	81	..	..
Dom. Cotton ..	99 1/4	..	..
Dom. Iron & Steel .....	86 1/2	..	86 1/2
Dom. Textile A. ....	97 1/2	..	..
Do. B ..	97 1/2	..	..
Do. C ..	97 1/2	..	..
Do. D ..	..	..	..
Do. War Loan 1987 ..	..	94 1/4	94 1/4
D. War Loan 1931 ..	..	95 1/2	95 1/2
D. War Loan 1925 ..	..	96 1/4	96 1/4
Lake of Woods ..	99 1/4	..	..
Laurentide ..	101	..	..
Lyal Cons. ....	93	..	..
Mont. Power ..	82	..	..
Mont. Street Ry. ....	97	..	..
Mont. Tramways ..	95 1/4	..	..
Nat. Breweries ..	81	81	..
N.S. Steel & Coal ..	82	..	..
Ogilvie Milling ..	102 1/2	..	..
Do. Series B. ....	102 1/2	..	..
Do. Series C. ....	102 1/2	..	..
Ont. Steel Prod. ....	86 1/4	..	..
Penmans Ltd. ....	86	..	..
Porto Rico ..	80	..	..
Price Bros. ....	81 1/4	..	..
Quebec Ry. ....	60	62	..
Riordon Paper ..	95	..	..
Sherwin Williams ..	97	..	..
Spanish River ..	81 1/4	..	..
Wayagamack ..	80	..	..
West Kootenay ..	100	..	..
Winnipeg Elec. ....	92	..	..
Winnipeg St. Ry. ....	90	..	..
Windsor Hotel ..	80	..	..
<b>United Securities.</b>			
Dom. Glass ..	26	..	..
Do. pref. ....	81 1/2	..	..
Laurentide Power ..	50	..	..
Mont. Tram. Power ..	23	24	23 1/4
*Ex-dividend.			

## REJECTED FOR INADEQUATE INSURANCE.

Recently an application for membership was received by the local lodge of a prominent secret order, says The New England Pilot. Inspection developed these facts: The applicant was a popular young man, pleasant of manner, honest and straightforward, receiving a fair salary, with good prospects for advancement, and well thought of by his employers. He was apparently qualified for the social fellow-

ship he sought. In the course of a personal interview, the applicant, who had a wife and two small children depending upon him for support, was asked: "How much life insurance do you carry?" To the questioner's amazement, the reply named a totally inadequate amount. This man was willing to spend for a luxury (membership) what he neglected to pay for a necessity (protection.) On the ground that this failure to recognize his responsibility to his own family unfitted him to assume the obligations of a lodge brother, his application was rejected.

# Buy — and Hold— VICTORY BONDS

## for their Increase in Value after the War

Has it occurred to you that 5½% is a remarkably high rate of interest on Government Bonds? Compare it with the 4% Liberty Loan just raised in billions by our Allies over the Border! Compare it with the 3½% basis on which Canadian Government Bonds were selling in London a few days before the war.

5½% Interest on a Canadian Government Bond is on a par with two dollar wheat, fifty cent bacon, and two-dollar and-fifty-cent woollen yarn. It is a wartime figure, due of course to a demand for money as abnormal as the demand for food and wool.

With the return of peace and normal conditions, Canada will be in a financial position stronger even than before the war, and will again be able to raise all the money she needs at pre-war rates of interest. Then Victory Bonds, backed by exactly the same security (all Canada's resources) and yielding 5½%, will naturally sell readily at prices well above their face value.

One of Montreal's prominent financial men estimates the increase in value of Victory Bonds as follows:

*Three years hence Canada should be able to borrow at 4½% interest, and five years hence at 4%. To yield an equal return on the investment, \$100 twenty year Victory Bonds would sell*

<u>three years hence at</u>	<b>\$111.70</b>
<u>and two years later at</u>	<b>\$116.80</b>

So do not imagine that when you buy a Victory Bond you are making a sacrifice! Considering the absolute security — the remarkable rate of interest on such a security — and the certain increase in value after the war — it is shrewd business as well as practical patriotism to invest to your limit in Victory Bonds.



CANADA'S VICTORY LOAN  
1917

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will address the Legislature of the Province of Quebec, at its next session, to obtain the passing of a law amending its Charter "Law George V., Chapter 95," in such a manner as to: (1st) Make certain articles of its actual charter agree between themselves and to abrogate others that are useless; 2nd, To define certain powers which have been granted to it; 3rd, To obtain new powers relatively to the expropriation of certain properties actually exempted from expropriation; 4th, To change the date of its municipal elections, to transfer them to July instead of February, and to keep in function aldermen already elected and to be elected at next municipal elections, in a manner as their term of office expires, but in July; 5th, To obtain the power to close hair-dressing parlors or barbers' shops at an hour being not sooner than seven o'clock at night, every day of the week, or any day of the week it will please the Council to fix or determine; 6th, To fix the land qualification for Mayor and aldermen; 7th, To establish a system of municipal assurance; 8th, To determine the weight, measure and sale of coal, lime, stone and other building materials; and to stop accumulating of fuel and foodstuffs of every kind within the limits of the city; 9th, Power to pay bonds, obligations and debentures to registered bearer or holder; 10th, Power to maintain and establish posts in the streets of the city, and to oblige all telegraph, telephone and electric companies to install its conducting wires, pipes and conduits, and, to this end, to pay at the City a rent determined by it for the use of its posts by such telegraph, telephone or electric companies; 11th, Power to impose a tax on all the transactions of companies of public utilities, tax being based either on the number of apparatus, the quantity of units sold, or on the receipts of the companies; 12th, Power to force proprietors of houses bearing several lodgments, to install, at a place fixed and determined by the Council, in the cellar of that house, stopcocks, approved by the superintendent of water works; 13th, To fix annual business rate for liberal professions, less, however, bookkeepers, oculists, artist-photographers, from ten to fifty dollars; 14th, Power to establish a uniform rate of taxation for certain special ends, concerning works already made and to be made; 15th, To adopt, as being a whole of the charter, articles 5636, 5637, 5638, 5639 and 5640, of Refund of Statutes of Quebec, 1909, and their amendments; 16th, To give certain powers to the Mayor of the City, and to the Clerk of Recorder's Court, concerning said Court; 17th, And for all ends concerning the Administration of the said City.

J. O. BEAUREGARD,  
Counsel and Procurator of the  
City of St. Hyacinthe.  
St. Hyacinthe, November 14th, 1917.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS of ONE Per Cent., both payable on and after Saturday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 19th October, 1917.

## PROFESSIONAL

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

HOWARD S. ROSS, E.C. EUGENE R. ANGERS

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

## BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897

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

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

Owned and Operated by  
NICHOLSON FILE COMPANY

But I don't need life insurance."  
"Maybe you don't need it—now. But life insurance is different from overcoats, shoes, and things like that; when you really need it, you can't get it. Life insurance companies insure only healthy men and women.—The Dotted Line.

## News of the Week

MONDAY, NOV. 19.

Jaffa, in Palestine, the Joppa of ancient times, which is the seaport of Jerusalem (although 50 miles away), was taken by the British.

The news from the Italian front, although still grave, is more cheerful. The Italians are holding the line.

Scotch and English troops captured further positions of the German defences north of Passchendaele on the main ridge.

British light cruisers tackled a number of German vessels of the same type in Heligoland Bight, and a running fight ensued, which ended when the Germans came under the protection of their battle fleet and mine fields some thirty miles off Heligoland.

Kerensky is reported to have asked for a truce with the Extreme elements in Russia to prevent any further bloodshed.

British forces gained further successes in East Africa.

Auguste Rodin, the illustrious French sculptor, is dead.

The troops on the Roumanian front are busy preparing for another winter in the trenches.

TUESDAY, NOV. 20.

The death, after a few days illness, is announced of Lieut.-General Maude, in Mesopotamia.

Five enemy submarines were reported sunk on Saturday last. Lloyd George declares that he has no further fear of the Hun submarine.

Fighting between the Italian forces and the enemy continues desperate, both along the Piave and the northern line.

Drastic steps have been taken to restrict the movements of alien enemies in the United States.

WEDNESDAY, OCT. 21.

General Haig's forces carried out a series of operations on a front of nearly forty miles between the river Scarpe and St. Quentin.

In Palestine the British got within 12 miles north-west and fifteen miles west of Jerusalem.

Bitter fighting continues on the Italian front, where the Italians are making a magnificent defence. In East Africa, nearly 1,000 prisoners have been taken, during the last two weeks, as well as the last remaining German heavy gun.

Rome reports the repulse of an Austrian attack on the lower Voyusa River bridgeheads in Albania and the capture of a number of the attackers. This seems to dispose of the Austrian claim of an advance here which it was thought might mean the beginning of a foe drive against the Allied line in Macedonia.

Serious rioting was reported in the city of Berlin. The Duke of Connaught opened the new club in London for American officers.

Large numbers of German troops have been moved from the Russian to the West front.

THURSDAY, NOV. 22.

Along a front of some thirty-two miles the Hindenburg line in France has been smashed by the British, and over 8,000 prisoners, including 180 officers, have been taken.

British have taken a point only six miles west of Jerusalem, and another place only five miles north-west of the Holy City.

French troops made an attack north of Craonne and Berry-au-Bac on a front of two-thirds of a mile to a depth of 400 yards, and are also busy about St. Quentin.

Italians are still holding the line. Premier Clemenceau told the Chamber of Deputies France's war aims.

A Canadian anti-conscriptionist delegate was rebuked by Samuel Gompers at Buffalo.

## The Bank of Nova Scotia

DIVIDEND NO. 192.

NOTICE is hereby given that a Dividend at the rate of Fourteen Per Cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Wednesday, the 2nd day of January next, at any of the offices of the Bank.

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

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S., November 20th, 1917.

A big supply of sugar purchased for the former Russian Government was seized in New York.

FRIDAY, NOV. 23.

General Haig's reports Thursday was chiefly spent in successfully consolidating the captured area in the region of Cambrai, with the exception of Fontaine Notre Dame, a village taken Wednesday night, and which was recaptured by the Germans. His report gives ground for the belief that a resumption of the advance will not be long delayed. A fierce artillery duel is reported around Passchendaele, but up to yesterday infantry fighting had not developed there.

The British are bringing up their artillery to the points they hold near Cambrai, their line running from the west to the south of that town. The wedge driven toward Cambrai is constantly widening, and all of the German counter-attacks have been repulsed with the one exception mentioned.

Desperate fighting continues on the Italian front, especially in the area bounded by the Upper Piave and Brenta Rivers.

New divisions of Greek troops have taken their places with the Allies on the Macedonian front, according to despatches from Athens via Washington.

Lenine and his satellites in Petrograd have taken steps to open negotiations for an armistice by removing from office all Generals and officials who stand in the way. The armistice is to be offered to Ally and foe nations alike. The Bolshevik Press Agency declares that all Premier Kerensky's troops have surrendered, and that the Bolsheviks have won a complete victory in Moscow.

The revolution which broke out last week in Ecuador has collapsed.

London bells will be rung to-day in celebration of General Byng's victory.

The French Chamber of Deputies decided to defer the elections until 1920.

The German Admiralty has established a barred zone around the Azores Islands.

SATURDAY, NOV. 24.

General Byng's army resumes advance. On both the Asiago and the Upper Piave River front Italian forces are still holding their own magnificently.

German newspapers state that Jerusalem is to be abandoned to the British because it is of no military value.

King George has promoted Lieutenant-General Byng to the rank of General, in recognition of his distinguished service in the field in the recent operations, it was officially announced to-day.

British bells were rung in celebration of the victories in France and Palestine.

The Pacifist Congress, attended solely by Tuetons, was reported to be in full swing at Berne.

The American Federation of Labor took a strong stand against the Supreme Court's attitude toward the picketing of strikers.

MONDAY, NOV. 26.

An official statement of the operations in Palestine reads: "On Wednesday we stormed the Nebi Samwil ridge, the site of the ancient Mispah, which is 5,000 yards west of the Jerusalem-Nabulus road. Repeated counter-attacks by the Turks have been beaten off. The enemy has bombarded the mosque containing the tomb of the Prophet Samuel, which was carefully avoided.

Hard fighting gave Field-Marshal Haig's forces possession of the village of Bourlon and the greater part of Bourlon Wood, west of Cambrai.

Italians are more than holding their own against the fierce attacks of the Austro-Germans from the regions of Lake Garda, eastward to the upper reaches of the Piave river.

General Frederick Stanley Maude, the commander of the British forces in Mesopotamia, who died on November 18 after a brief illness, succumbed to cholera, according to the Saturday Review.

## TEST OF PRUDENCE.

Life insurance has become a habit of prudence among intelligent people of to-day. It is a test of prudence. The provident man is insured; the thrifless man is not. The man who is insured is anticipating the universal practice of the future. The man who is not insured is living in the darkness of the past.—San Francisco Call.

A lawyer expressed his opinion of an insurance agent as follows: "He is well informed, is able and willing to reply intelligently to inquiries made by his customers and prospects, and his statements can be relied upon absolutely, whether the facts are favorable to him or not."—Pointers.

# LUMBER, PULP AND PAPER

## EMBARGO AGAINST EXPORTATION OF SPRUCE.

Owing to the fact that not sufficient aeroplane spruce is being manufactured in Canada, the government has placed an embargo on this character of wood, according to H. R. McMillan, who is attached to the lignitions board and in charge of the production of aeroplane spruce. Mr. McMillan states that about two months ago representatives of the aeroplane manufacturers for the allies met and canvassed the situation and decided there was not sufficient for the needs of the allies. The United States promptly commandeered all the aeroplane spruce in that country for the purpose of supplying its own needs and those of certain of the allies. At this conference it was agreed that Canada should supply her own needs and also those of Great Britain. Although the United States put an embargo on spruce leaving that country, U. S. brokers continued to buy in Canada. Thus much valuable spruce left Canada. A stop has now been put to this.

## FIGHTING FORESTERS.

Sixty-five men from the Faculty of Forestry of the University of Toronto are fighting overseas. Every graduate of the past three years who is physically fit is serving the Empire in some capacity. Other forestry schools have had a similar experience, with the result that there is, and will be for many years, a great scarcity of technically-trained foresters.

## WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the British Canadian Wood Pulp and Paper Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of A. H. Douglas as liquidator.

## THE ESTABLISHMENT OF INDUSTRIES IN SIBERIA.

The situation in Siberia is generally believed to present excellent openings for the investment of capital in industrial undertakings. Practically the only manufacturing industries established in the country up to the present have been those which depend upon a plentiful supply of cheap raw material, such as spirit distilling, skin curing, flour milling, match making, etc. There is, however, a great wealth of other resources in Siberia, the further working up of which into manufactured products should prove a profitable undertaking. Not only is a home market of over 10,000,000 people available, but natural protection against competitors is assured by the great distance from the nearest industrial centres. It is also expected that the policy of the Government after the war will be to encourage the development of Russian industries, and that with this object in view the protective customs duties imposed on manufactured goods imported from foreign countries will be maintained, and where necessary increased. Conditions would therefore appear favorable to the creation of industries in Siberia for the purpose of further utilizing the natural resources of the country.

### PAPER MILLS.

The consumption of paper in Siberia aggregates between 2,000,000 and 3,000,000 tons a year. The country is well supplied with spruce and other timbers suitable for the production of wood-pulp. There would therefore appear to be openings for the establishment of paper mills. Plans have been made and the buildings already constructed for a paper mill at Tomsk to produce 120 tons a day of cheap wrapping and newspaper paper. The machinery and other equipment for this mill has not yet been ordered. The establishment of mills at other points in Western Siberia is also being considered.

Whatever the cause may be and wherever the responsibility may lie, it is clear that any decline in the health of a workman restricts his work and results in financial loss to both employer and employee. When, therefore, the employer studies how he can keep his workmen healthy, he shows good business sense and decent human interest.

## SIBERIA'S LUMBER RESOURCES.

In a report on the timber resources of Siberia, the Canadian Trade Commissioner at Omsk states that the extent of forest lands of Asiatic Russia has been roughly estimated at 853,000,000 acres, of which nearly 700,000,000 acres now belong to the State. There are 465,000,000 acres of virgin forest in that part of Siberia which lies west of Lake Balkal, while eastern Siberia, though not so richly endowed, has sufficient timber to supply the requirements of foreign markets for many years to come.

After referring to the principal timber trees of Siberia, the Trade Commissioner goes on to say that the great forest wealth of the region is practically untouched, but that measures are now being considered whereby the forest resources of Siberia may be utilized to greater advantage. Conferences have been held between those interested in the timber trade and the State Departments concerned, and organization and improved management are regarded as essential for the development of an export trade. The enlargement of existing mills and the erection of new saw mills will be necessary, as well as the establishment of other industrial concerns using wood as raw material. Closely related to the question of the organization of the timber industry is the need for the creation of railways and waterways connecting Siberia with the markets of western Europe.

A railway has been projected to connect the lower reaches of the Obi River with one of the ports on the Arctic Ocean, west of the Kara Sea, with ice-free water during five months of the year. It is claimed that by means of such a line the freight rate from Omsk to London could be reduced to about 24 roubles (about 50s at par rate) per ton. The construction of a canal to connect the Obi River system with the Kama and Volga rivers of European Russia is also being considered.

In Eastern Siberia cheap transport facilities are afforded by the Amur River system, which flows through the country into the Pacific. The lumber industry on the Amur, however, is still in its infancy, and existing mills are not conveniently situated for export trading. The recent improvements to the port of Vladivostok, and the adaptation of the harbor facilities at Nicolaievsk-on-Amur for the handling of timber, should greatly stimulate the shipping of forest products from Eastern Siberia, while the erection of mills in closer proximity to the water frontage available in this region would result in increased lumber shipments from the ports named.

The extension of the export trade in Siberian timber would create a demand for a considerable amount of logging and saw-milling appliances. A steady demand for such appliances will in any event be assured by the development and growth of the country, apart from the export possibilities. Opportunities may also arise for supplying mill and factory equipment, wood-working machine tools, pulp and paper mill supplies, etc. The climatic and forest conditions of Siberia, and the circumstances under which lumber is cut, are in many respects similar to those of Canada. The Russians as a rule are ready to test the methods which have proved satisfactory in other countries, but up to the present practically no use has been made of up-to-date logging appliances. The scarcity and high cost of labor at the present time is directing the attention of timber producers to the question of introducing labor saving devices. Inquiries are being made for portable hoisting cranes, and it is probable that other logging appliances, such as cableways, stationary engines, tractors, locomotives, etc., will come into demand.

The saw milling machines installed in the Siberian mills are almost all of the frame type. A number of adjustable saw blades, ranging from 16 to 26, are hung to a long reciprocating frame, which moves up and down at a comparatively slow speed. It is stated that this type of machine gives general satisfaction, being adapted to a variety of purposes, and not requiring highly-efficient labor for its operation — a point of considerable importance in view of the quality of the labor available.

The management of the forest lands belonging to the Government in Siberia has been largely in the hands of the Colonization Department of the Ministry of Agriculture. This department operates several saw-mills and supplies the peasants and newly arrived immigrants with building materials and other wood products which they require. The head office of the Department in Siberia is situated at Omsk, and the director has expressed his desire to receive

## N. Y. FOREST RESERVES.

The forest reserve of New York State is now nearly 2,000,000 acres, valued at about \$25,000,000.

## CANADIAN WOODS BEST FOR BUILDING.

"Canadian Woods for Structural Timbers," is the title of a bulletin (No. 59) issued by the Forestry Branch of the Department of the Interior. This bulletin shows as the result of hundreds of tests that several of our native woods are cheaper and better, as structural timbers, than woods which Canadians have been importing for some years. This is gratifying and satisfactory as regards both home and foreign trade in timber. It means much to Canada in war time, as the development of our resources enables us to carry on the campaign effectively. Citizens who are interested may receive a copy of this bulletin free upon application to the Director of Forestry, Ottawa.

## THE THREE GREAT RISKS.

There are three great risks—the risk of death, the risk of sickness, and the risk of impairment. The risk of impairment means any change by which an insurable man becomes uninsurable or doubtful as a risk. Such an impairment need not relate to a man's own physical condition, but may be the result of a change in his family history, as where any of his near relatives becomes afflicted with consumption, cancer, insanity, epilepsy, etc. Thus a prospect may at any time become an uninsurable risk, not only by attacks of sickness or disease, which not necessarily lessen his earning power, but by the afflictions of others who are related to him. To be denied the privilege of life insurance protection is a calamity, the seriousness of which is best appreciated by those who have had the experience. The risk of impairment is a strong argument for signing an application to-day. —Field Notes.

## PRESENT STANDARDIZED SIZES OF RAILROAD TIES DEFENDED.

The question has been somewhat discussed lately of increasing the standard sizes of railroad ties on the general theory that they would be more durable against decay, but also on the special theory that they would be better able to resist mechanical wear because the face of the tie carrying the rail would be correspondingly increased.

The president of a tie company, however, in a recent contribution in the Railway Review, states that economy in the supply of ties would not be promoted by such a movement. The available timber from which ties are usually manufactured, he says, will produce about 50 per cent of ties 6 x 8 inches, the other half being of sufficient sizes for product 7 x 8 inches and 7 x 9 inches. The 6 x 8 inches tie is, of course, the general standard, while the heavier ties are used for special situations. An increase in the average of tie sizes would reduce the volume of timber available for tie purposes, and ties larger than 7 x 9 inches come in direct contact with the demand for lumber because such logs are large enough for saw timber.

This contributor makes the further point that real economy could be secured in the other direction if a market could be found for ties as small as 5 x 7 inches in length, as considerable quantities of these could be secured from timber that is now wasted, particularly in the form of top cuts. While this size of course would not be large enough for standard track use it could, he believes, be largely employed in branch and switch tracks under light traffic. — American Lumberman.

quotations and other information from manufacturers of saw milling and wood working machinery. A circular saw machine adapted for cutting railway sleepers is required in Siberia, and is assured of a good sale if suitable. The Colonization Department also desires to receive particulars of machines which would be suitable for the manufacture of the various parts of portable houses for immigrants and others.

Owners of saw mills and timber properties in western Siberia for the most part obtain machinery and other equipment through dealers in Petrograd and Moscow, who represent the manufacturers. The trade in saw milling machinery, etc., in eastern Siberia is handled by firms in Vladivostok. The advisability of investigation of the situation by expert representatives of manufacturers is emphasized in the report.

**U. S. GOVERNMENT OPERATION OF RAILROADS.**

In a brief submitted to the Inter-State Commerce Commission at Washington last week, in the 15 per cent advance freight rate case, Clifford Thorne, leading counsel for the shippers, suggests that the Commission recommend that the Government take over the operation of the railroads for the duration of the war.

Mr. Thorne pointed to the fact that Frank A. Vanderlip, New York Banker, testified that he believed the rate increase would act only as a poultice and not cure the railroads trouble, and to the statement of Samuel Rea, president of the Pennsylvania Railroad, that he did not believe the roads should attempt large bond flotations when the Government was putting out loans.

After asking that if the Government can buy several hundred million dollars worth of cars and engines for France and Russia, "why can't she buy some cars and engines for American railroads," Mr. Thorne said: "If our Government takes over the operation of the railroads for the period of the war, and guarantees the dividends that were paid during the pre-war period, we should be entitled to the profits over and above those dividends, for we will be substituting a Government bond, in effect, for a railroad stock. In surplus this would mean an earning that would go to the Government of approximately \$100,000,000 annually in official classification territory alone."

**NO REDUCTION IN FREIGHT RATES.**

"Certainly no reductions in freight and passenger rates in Canada are being looked for as the result of railway economics now being effected by the Canadian Railway Association for National Defence." This statement was issued from the office of the association last week. It continues:

"Canada is to-day getting the best and cheapest railway service in the western world. In spite of the car shortage created by the abnormal balance southbound over northbound traffic, in spite of war requirements, higher labor charges, the necessity of importing coal for engines, and the low efficiency of the coal due to lower winter temperatures in Canada, there is a greater degree of efficiency reached in the operation of Canadian railways than anywhere else in the new world. Car shortage is being reduced day by day. The percentage of freight cars out of service for repairs in Canada is lower than the percentage on American roads, and the average cost to the Canadian traveller or shipper is less.

"For the year ending June 30th, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents. In Canada it cost him 1.954 cents. At the same time the Canadian railways were hauling their coal from foreign mines and paying duty on it. They were getting less work from the same coal because of the lower winter temperatures in Canada. They paid more for labor and yet charged the public less for their services than any of the other roads on this continent."

Commenting on the statement at Washington that the American railways have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian Railways, through their association, point to a reduction of over 10,000,000 passenger miles per annum in Canada, which, in view of the lower total mileage in the Dominion as compared to the United States is a vastly greater pro-rata reduction.

**AMERICANS ALL.**

Pennsylvania Railroad has about 160,000 employees of whom 26,000 were born in foreign countries. The country which has the greatest representation is Italy, with over 8,000, almost one-third of the total of foreign born. There are about 4000 Austro-Hungarians, 3,000 Irish, and almost 2,500 Russians and Poles. Around 2,000 are of German birth. Other nationalities represented are English, Scotch, Canadians, Spaniards, Swedes, Swiss, Bohemians, Roumanians, Danes, Cubans, Hollanders, Greeks, Finns, Serbs, Portuguese, West Indians, Syrians, Arabs, Armenians, Persians, Costa Ricans, Ukrainians and Croats. The "Pennsy" could put on a "Show of all Nations" without going outside of its own ranks, and very few countries would be missing.—The Wall Street Journal.

**THE C.N.R. AGREEMENT.**

An official statement given out on Tuesday by the Government dealing with the agreement recently arrived at with the C.N.R. to arbitrate the value of the 600,000 shares of the company to become the property of the Government, consumes previous reports in regard to the same, and adds some new details. No arbitrator is named in the agreement, but the appointment of Sir William Meredith, chief justice of Ontario, to represent the Government, is officially confirmed.

The agreement, as has already been stated, provides that no greater sum than \$10,000,000 can be paid for the C.N.R. shares. If the value is found to be less than ten million, then the less sum will be paid.

"It is understood," says the announcement, "that Mackenzie, Mann and Company, Limited, own approximately five-sixths of these shares. Consequently the maximum that can be paid to them will be something over eight million dollars. As, however, these shares are pledged to their bankers as part security for advances of various kinds the monies doubtless will be paid to the banks."

The announcement states that the agreement does not call upon the arbitrators to adopt any particular method. They are simply an aid to get at the fair value of the stock in the best way possible. It is further provided that if the arbitrators should see fit to take into consideration the reproduction cost of the system, they must not include in their interest value due to war conditions. The company will be required to disclose all liabilities. Pending the award nothing but ordinary operating obligations shall be entailed, and no obligations shall be entered into not to be completely executed within six months, with the approval of the Minister of Railways. All costs are to be in the discretion of the arbitrators and to be taxed by an officer to be named by them.

**U. S. RAILROAD EARNINGS.**

Gross earnings of twenty steam railroads for the fourth week of October, as reported to the "Wall Street Journal," aggregated \$15,397,884, comparing with \$13,492,973 for the corresponding week of last year. This is an increase of \$1,904,911, or 14.11 per cent, and on a percentage basis compares with 12.62 per cent and 9.48 per cent increases for the same week of 1916 and 1915 respectively.

**OPERATING RESULTS FOR AUGUST, 1917.**

The net operating income of the railways of the United States for August, 1917, was less than August, 1916, by \$39 per mile, or 7.5 per cent.

Total operating revenues, \$365,316,147, exceeded those for August, 1916, by \$38,116,778. Operating expenses, \$246,314,511, were greater by 42,843,772. Net operating revenue, \$118,974,636, decreased \$4,726,994. Taxes, \$16,999,686 increased by \$3,383,173. Net operating income was \$101,977,702, which is a decrease of \$7,998,991.

If spread over the mileage represented, operating revenue averaged \$1,581 per mile, an increase over August, 1916, of 11.4 per cent; operating expenses per mile, \$1,066, were greater by 20.8 per cent; net operating revenue per mile, \$515, shows a decrease of 4.0 per cent; while net operating income per mile, \$441, decreased 7.5 per cent. Taxes per mile rose 24.6 per cent.

This summary covers 231,108 miles of operated line, or about ninety per cent of the steam railway mileage of the United States.

**MORE LAKE BOATS.**

Thirty-six additional contracts for construction of 3,500-ton steel merchant ships have been let by the shipping board (Tuesday) to Great Lakes construction companies. This will bring total number signed to about 550. Wooden ships building number more than 450.

**AN OLD TIMER.**

The bark Charles W. Morgan, said to be the oldest whaling vessel in the world, entered the harbor of New Bedford, Mass., the other day, with a cargo valued at \$80,000, consisting of 1,100 barrels of sea elephant oil and one hundred barrels of sperm oil. The vessel is seventy-six years old. She was navigated by her captain and owner, Benjamin D. Cleveland, through the far southern Indian Ocean. It seems a bit strange, in these modern days, to read that not until August 8, when she touched at St. Helena on her return voyage, did her skipper learn that the United States was at war with Germany.

**RAILROAD EARNINGS.**

Returns of the railroad earnings for the first two weeks of November are very encouraging and indicate a volume of business for November that will be the largest for any month in the history of Canada's railroads. For the first fortnight of the month, total gross earnings were \$11,306,896, against \$10,325,960 a year ago, \$9,635,209 two years ago and \$6,613,117 three years ago. Average daily receipts of the three principal systems, in the second week of the month, were \$860,000, a new high record.

The Canadian Pacific and the Canadian Northern both report large gains for the second week of November and the Grand Trunk a small gain. The aggregate increase over the corresponding week a year ago was \$760,310, or close to 15 per cent.

Returns of gross earnings for the week, with the increases in each case, follow:—

	Gross earnings.	Inc.	P.C.
C.P.R. . . . .	\$3,575,000	\$524,000	17.2
G.T.R. . . . .	1,305,511	21,610	1.7
C.N.R. . . . .	1,039,800	214,700	26.0
Total . . . . .	\$5,920,311	\$760,310	14.7

**ORDERS FOR SHIPS.**

It took three months for United States Steel Corporation to complete its Newark shipyard with buildings covering 10 acres. Federal Shipbuilding Co., United States Steel's subsidiary, has received orders from the government for ten 9,000-ton steamers. Steel for keel of first ship is available and will be laid at once.

**DELAWARE SHIPBUILDINGS.**

Delaware river shipyards by January 1 will have launched their greatest total tonnage for any year in the history of that industry in this district. The aggregate tonnage leaving the ways of the six largest companies on the Delaware for 1917 will be 307,604, representing an approximate value of \$76,901,000.

These same shipyards, however, are prepared to achieve a far greater production in 1918 and hold on their books contracts aggregating 823,081 tons, which at present market prices represent an approximate value of \$205,770,250.

**ANCHOR-LINE  
DONALDSON LINE**

**PASSENGER SERVICE**

BETWEEN

**MONTREAL and GLASGOW**

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**PASSENGER SERVICE**

BETWEEN

**MONTREAL and LONDON**

(Calling Falmouth to land Passengers)

AND

**MONTREAL and BRISTOL**

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# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade:—The great Victory Bond parade and holiday made a somewhat broken business week, and there has been little change in conditions as outlined a week ago. The first touch of real wintry weather has had a stimulating effect on retail sales of seasonable dry goods, clothing, furs, etc., and general collections leave little ground for complaint.

The close of navigation is near at hand, and night navigation by ocean-going vessels ceased on the 20th inst., the Department of Marine, taking up the channel gas buoys, but there are a number of lake boats, both American and Canadian, yet to come through the canals, destined for ocean service, and it is hoped to keep the port open until the first week in December.

Wholesalers of dry goods report no slackening in the volume of business, travellers sending in orders, while a goodly number of house sales are being made to visiting buyers.

In the shoe and leather trade business is still of a quiet order, but values are firmly held.

In general hardware, paints, etc., the movement is of an average seasonable character.

In the grocery line there is little new. The sugar situation is unchanged. Canned goods are strongly held, offers of \$2.60 for a round lot of 2½ lb. tomatoes being refused, it is reported, with sales of corn at \$2.40. Cured meats move rather slowly at the moment, but prices are steady.

The lumber trade remains quiet, and the number of men going into the woods this fall will be small.

There is some increase in the failure list, ten district insolvencies being reported for the week, with liabilities of about \$200,000.

Bradstreet's Montreal Weekly Trade Report says: The colder weather we have had during the past week has created a much better demand for woollens of all kinds, also for heavy clothing. A good many sorting orders were received by the dry goods houses for immediate shipment before the close of navigation, the trade are also anxious to get as many of their orders filled as possible, preparatory to their annual inventory, as a good many of the trade take stock at this season of the year. The movement in groceries is normal, the sugar shortage is gradually being overcome, the high prices paid for molasses is curtailing the sales. The trade statistics for the past seven months aggregate \$1,586,616,258, as compared with \$1,313,189,951 for the same period last year, being an increase of over \$273,000,000.

There is a very heavy demand for mill feed, and prices are somewhat higher. The butter market is easier, sales this week being 1c to 1½c per pound lower than a week ago. Cheese is fractionally easier. Beans are coming forward more freely, and prices are easier, it is reported that some foreign beans are also on the way to this market. Pork products are commanding higher prices. There is a good demand for Canadian hay from American buyers, and supplies are going forward as quickly as cars can be supplied, the Canadian Government is also a liberal buyer. There seems to be plenty of money in the country, so that remittances are coming in well. City collections are slowly improving.

### LIVESTOCK.

MONTREAL.—At the two Montreal Stock yards the offerings last week amounted to 1,700 cattle, 4,300 sheep and lambs, 2,350 hogs and 600 calves. The supplies of cattle on the opening day were very liberal and led to a weak feeling and a decline in price of 25c per 100 lbs. Good and choice steers were very limited in number, and the quality of the rest of the stock was very indifferent. The market on the whole was inactive, and continued to be so on Wednesday. A stronger feeling developed in the market for lambs and prices advanced 25c to 50c per 100 lbs. and an active trade was done. On Wednesday the tone of the market remained firm with prices at Monday's advance. There was a good demand for supplies for both local account and for shipment to the United States, and sales of Ontario stock were made at \$15.50 to \$15.75, and Quebec at \$14.50 to \$14.75, while sheep sold at \$9.50 to \$11 per 100 lbs. The trade in calves was good and prices were unchanged at \$11 to \$14 per 100 lbs. for good to choice milk-fed stock, and at \$6.50 to \$10 for the lower grades. On Monday the offerings of hogs were rather small

and the demand from packers good, so the market developed a strong tone, and prices advanced 25c per 100 lbs. On Wednesday the market developed further strength, and prices scored another advance of 25c to 50c per 100 lbs., which was attributed to the continued upward tendency of values at other Canadian centres, the comparatively small offerings here and the good demand from packers. The trade was fairly active with sales of selected lots at \$18 to \$18.25 per 100 lbs., weighed off cars.

#### Quotations:

Butchers steers, per 100 lbs.		
Do., choice . . . . .	9.75	10.00
Do., good . . . . .	9.25	9.50
Do., fairly good . . . . .	8.75	9.00
Do., fair . . . . .	8.25	8.50
Do., common . . . . .	7.75	8.00
Butchers' Cows:		
Do., choice . . . . .	7.50	7.75
Do., good . . . . .	7.00	7.25
Do., fair . . . . .	6.50	6.75
Bulls, choice . . . . .	7.75	8.00
Do., good . . . . .	7.25	7.50
Do., medium . . . . .	6.75	7.00
Do., common . . . . .	6.25	6.50
Canners' cattle:		
Do., bulls . . . . .	6.25	
Do., cows . . . . .	5.00	5.25
Sheep and Lambs:		
Ewes . . . . .	10.50	11.00
Bucks . . . . .	9.50	10.00
Ontario lambs . . . . .	15.50	15.75
Quebec lambs . . . . .	14.50	14.75
Calves, per 100 lbs.:		
Do., choice milkfed stock . . . . .	13.00	14.00
Do., good milkfed stock . . . . .	11.00	12.00
Do., Grassfed stock . . . . .	6.50	10.00
Hogs.		
Do., choice selects . . . . .	17.50	18.00
Sows . . . . .	14.50	15.00
Stags . . . . .	12.50	13.00

TORONTO.—The offerings at Toronto's two markets for the week ending November 24, amounted to 8,090 cattle, 550 calves, 11,288 hogs and 8,926 sheep and lambs. At Monday's market good quality cattle were scarce at steady prices, but common butchers' were easier. Hogs were firm. At Tuesday's sale the quality of the offerings was poor, and the run light. The tone of the sheep trade became strong, and hogs were firm on Wednesday. On Thursday, cattle were in good demand at strong prices, and hogs advanced to \$18.25 fed, and sheep were firm. On Friday, hogs became easier, the cattle market held steady and sheep remained firm.

#### Quotations:

Choice export steers. . . . .	11.50	12.25
Butchers' choice handy . . . . .	10.25	11.00
Do., good . . . . .	9.50	10.00
Do., medium . . . . .	8.50	8.75
Do., common . . . . .	7.50	8.00
Butchers' bulls, choice . . . . .	8.00	9.25
Do., good . . . . .	7.50	8.25
Do., medium . . . . .	6.25	7.25
Butchers' choice cows . . . . .	8.25	9.00
Do., good . . . . .	7.25	8.00
Do., medium . . . . .	6.50	7.00
Feeders . . . . .	8.00	9.25
Stockers, good . . . . .	7.25	8.00
Do., medium . . . . .	6.50	7.00
Canners . . . . .	4.75	5.10
Milkers, good to choice. . . . .	90.00	125.00
Do., common and medium . . . . .	65.00	85.00
Calves, veal, choice . . . . .	15.00	15.50
Do., medium . . . . .	6.00	6.50
Do., common . . . . .	6.00	7.00
Do., grass . . . . .	6.00	7.00
Do., heavy fat . . . . .	8.00	10.50
Spring lambs, cwt. . . . .	16.50	17.00
Sheep ewes, light. . . . .	8.50	14.00
Do., heavy and bucks . . . . .	7.50	9.50
Do., culls . . . . .	4.00	5.50
Hogs, fed and watered . . . . .	18.00	18.25
Do., off cars . . . . .	18.25	18.50
Do., f.o.b. . . . .	17.00	17.25

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending Nov. 24 were 4,233 packages—2,915 packages less than those of a week ago, and over 2,374 packages below those of the same week last year. The tone of the market throughout the week was weak and prices scored a

decline. At the auction sale held here on Tuesday, the offerings sold 1c to 1½c per lb. lower than last week, pasteurized selling at 42½c per lb., finest at 42½c, and fine at 41½c, while at Gould's Cold Storage sales were made at 1c to 2c per lb. less at 40c to 41c f.o.b. country points, and at St. Hyacinthe to-day prices were 2c to 3c per lb. off as compared with two weeks ago, at 39c to 40c. The trade on spot in a wholesale way has been rather quiet. There was some demand for round lots of current receipts of fine creamery, and several sales were made at 41½c to 42c per lb. We quote wholesale prices as follows:

Finest Sept. and Oct. creamery . . . . . 0.44½ 0.45

Fine Sept. and Oct. creamery . . . . . 0.43½ 0.44

Current receipts, creamery . . . . . 0.41½ 0.42½

Finest dairy . . . . . 0.38 0.39

Lower grades . . . . . 0.36½ 0.37½

### CHEESE.

The receipts of cheese for the week ending Nov. 24th, 1917, were 22,883 boxes, showing a decrease of 11,380 boxes as compared with those of the previous week, and a decrease of 382,052 boxes, as compared with the same week last year. Of the total receipts for the same week last year there were 3,065 boxes received from the United States. The market for cheese was very quiet during the week, as most of the factories throughout the country have closed for the season. The highest price paid in the country was 21½c per lb. at St. Hyacinthe Saturday, which is an advance of ¼c per lb., as compared with two weeks ago. The offerings at Cornwall and Napanee were sold at 21½c, and at Picton at 21½c, which prices were the same as last week.

The Commission is paying the following prices:—

No. 1 cheese . . . . . 21½c

No. 2 cheese . . . . . 21½c

No. 3 cheese . . . . . 20¾c

### POULTRY.

Although all lines of dressed poultry increased during last week, the tone of the market was strong for good to choice stock, due to the demand being in excess of the supply. The arrivals of live poultry continue fairly liberal, for which there has been a steady demand at firm prices.

We quote prices as follows:—

Turkeys, per lb. . . . . 0.28 0.28

Chickens, per lb. . . . . 0.24 0.28

Fowl, per lb. . . . . 0.20 0.24

Ducks, per lb. . . . . 0.24 0.25

Geese, per lb. . . . . 0.18 0.19

Live turkeys, per lb. . . . . 0.23

Live chickens, per lb. . . . . 0.18 0.22

Live ducks, per lb. . . . . 0.24 0.25

Live geese, per lb. . . . . 0.20 0.21

### EGGS.

The receipts of eggs for the week ending November 24th, 1917, were 4,071 cases, as compared with 6,790 for the previous week, and 33,638 for the same week last year. The total receipts since May 1st to date were 285,423 cases, as against 613,765 for the corresponding period in 1916. An unsettled feeling prevails in the egg market, due to the fact that dealers who have held eggs in storage for export are anxious to unload them and the indications are that these will be offered for sale in the near future. Strictly new laid and fresh eggs being scarce, prices increased and sales were made in a wholesale jobbing way as high as 60c and 65c for strictly new laid. Fresh eggs sold as high as 54c to 55c per dozen. The market for storage eggs was weak.

We quote current prices as follows:

Strictly new laid eggs . . . . . 0.60 0.65

Fresh eggs. . . . . 0.54 0.55

Fall fresh eggs. . . . . \$0.50 \$0.52

Selected cold storage . . . . . \$0.46 \$0.47

No. 1 cold storage. . . . . \$0.42 0.43

No. 2 cold storage. . . . . 0.39 0.40

### MAPLE PRODUCTS.

No improvement is shown in the demand for maple products and the trade remains quiet with only a few jobbing sales for domestic account.

We quote prices as follows:

Extra choice syrup, 13-lb. tins . . . . . 1.70 1.80

Choice syrup . . . . . 1.55 1.65

Good syrup . . . . . 1.40 1.50

**BEANS.**

The market for beans remains steady and prices show the following changes:

We quote prices as follows:

Can. 3-lb. pickers	8.00	8.25
Can. 5-lb. pickers	7.75	8.00
Yellow eye beans	7.00	7.25

**POTATOES.**

A firm tone prevailed in the market for potatoes, and a good steady trade was done. Sales for car lots of Green Mountains were made during the week at \$2.20 to \$2.25 per bag of 90 lbs., ex-track, and in a wholesale jobbing way at \$2.30 to \$2.40 per bag of 80 lbs., ex-store.

**HONEY.**

The market for honey is very quiet, but as stocks on hand are not large prices remain firm.

We quote prices as follows:

No. 1 white clover, in comb	0.21	0.22
No. 2 white clover, in comb	0.19	0.20
No. 1 brown clover, in comb	0.19	
No. 2 brown clover, in comb	0.17	0.18
White extracted, in 30-lb. pails	0.17	0.18

**LOCAL GRAIN MARKET.**

Although there was considerable activity on the American and Canadian option markets for oats during the week and prices fluctuated, taken as a whole the tendency of the market was upward and the market closed with prices strong compared with those of a week ago. The demand has been fairly good, from local buyers for all grades en route and for shipment from Fort William. Sales amounting to over 10 cars were made. The demand from local jobbers and outside buyers for car lots of spot supplies was also fair and a moderately active business was done. The market for the week closed strong with No. 2 Canadian western quoted at 85c, No. 3 C.W. at 83c, extra No. 1 feed at 83c, No. 1 feed at 81, Ontario and Quebec No. 2 white at 79c, and No. 3 white at 78c per bushel ex store. A feature of the trade was the increased demand for Manitoba barley for export account and sales of 140,000 bushels were made for shipment from Bay ports and all-rail from Fort William. The trade in Manitoba feed and rejected barley was quiet owing to the fact that buyers seem to be pretty well supplied for the time being. There has been a steady demand for new crop American corn and sales of a number of cars of No. 4 grade were made at \$1.83 per bushel track here and No. 5 grade sold at the close of the week at \$1.87 for shipment from Chicago within five days.

Grain prices at Winnipeg market on Friday were:

<b>Oats:</b>	per bushel.
No. 2 C.W.	0.76 1/2
Do., No. 3 C.W.	0.73 1/2
Do., Extra No. 1 feed	0.73 1/2
Do., No. 2 feed	0.66 1/2
<b>Barley:</b>	
No. 2 C.W.	1.24
No. 4 C.W.	1.08
<b>Flax:</b>	
No. 1 N.W.C.	3.06 1/4
No. 2 C.W.	3.03 1/4
No. 3 C.W.	2.92 1/4

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending November 24th, 1917, with comparisons.—

	Butter,	Cheese,
	pkgs.	boxes.
Week ending Nov. 24, 1917	4,233	22,883
Week ending Nov. 17, 1917	7,148	34,263
Week ending Nov. 25, 1916	6,607	38,340
Total receipts May 1, to Nov. 24, 1917	332,675	1,783,728
Total receipts May 1, to Nov. 25, 1916	470,741	2,165,780

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Nov. 24, 1917.	Nov. 17, 1917.	Nov. 25, 1916.
Wheat, bush.	3,663,981	3,973,587	1,368,127
Corn, bush.	18,121	22,413	46,791
Peas, bush.	1,981	1,981	
Oats, bush.	421,115	441,037	5,024,827
Barley, bush.	86,185	296,146	80,990
Rye, bush.	23,346	17,834	1,233
Flax, bush.	12,266	3,341	10,400
Flour, sacks	38,783	38,104	23,162

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending November 22nd, and the week previous were:

	Nov. 15.	Nov. 22, last Yr.	Same date
No. 1 Hard	14	11	
No. 1 Northern	3,417	2,783	
No. 2 Northern	1,476	1,276	
No. 3 Northern	875	832	
No. 4 Wheat	293	286	
No. 5 Wheat	174	159	
No. 6 Wheat	106	120	
Feed Wheat	40	35	
Rejected	139	119	
No. Grade	127	160	
Winter	8	3	
Special	8	0	
Totals	6,719	5,784	5,395
Oats	966	1,085	1,234
Barley	293	256	318
Flax	227	317	252

**LOCAL FLOUR.**

The trade in Spring wheat flour both for domestic and export trade continued active throughout last week, and millers were kept busy filling orders and making shipments. The announcement that on and after December 1st it will be illegal for any person, firm, corporation or association to operate, without a license from the Food Controller, any flour mill in Canada having a daily capacity of 100 barrels or more, was the feature of interest to the milling trade last week.

**MILLFEED AND ROLLED OATS.**

The market for rolled oats was active, and a good business was done. Prices showed an increase compared with those of last week. Prices of millfeed remain unchanged.

We quote current prices as follows:—

<b>Flour:</b>	per barrel.
First patents	11.60
Second patents	11.10
Strong clears	10.90
<b>Cereals:</b>	
Rolled Oats, 90 lb. bag.	\$22 1/4 4.30
<b>Feed:</b>	per ton.
Bran	0.35
Shorts	40.00
Middlings	48.00 50.00
Moullie, pure grain grades	55.00 56.00

**HARDWARE AND METAL.**

Advance information on the market for automobile accessories indicates that goods made from steel will be no higher in price while automobile accessories into which cotton fabric enters are in an uncertain market, and higher prices would not come as a surprise to wholesale dealers. A canvass of the situation among United States manufacturers by the purchasing agent of a large Canadian wholesale house shows that the manufacturers are ready to book freely at present prices for delivery up to spring of next year for steel goods. On cotton fabric goods, such as seat covers, tire liners, tire covers, and blow-out patches, they will book only at prices ruling on date of shipment.

There is a firmer undertone in the market for black and galvanized sheets as a result of the realization that producers in the United States will have very limited supplies for sale on new contracts. Any contracts that are taken are at stiff premiums, as the mills are loaded with Government orders. This situation has put a measure of firmness in the market by way of contrast to the sagging tendency that has been noted for several weeks past, but it is claimed there are good stocks available in Canada at present, and prices should not advance for the present at least to much higher levels. The restriction of amount of steel available for use in pleasure cars will have the effect of curtailing the number of pleasure cars available in Canada. Wholesale accessory dealers anticipate this should help the sale of accessory lines in the making of old cars look presentable. Lines in which advances have been recorded during the week include lawn bowls, golf clubs, fishing tackle, automobile wrench sets and repair kits, cotton gloves, steel wool, gas plates, brooms. A decline has been recorded in the price of domestic pig-iron. Trade in hardware goods is reported very good. Heavy shipments have gone forward for Northern lake points before the close of navigation this month.—Hardware and Metal.

**SMART WOODS LIMITED CANADA**

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

FACTORIES IN  
**MONTREAL, TORONTO,  
OTTAWA, WINNIPEG**

Province of Quebec,  
District of Montreal,  
No. 2900.

**SUPERIOR COURT.**

MARY COCKBURN, of the City and District of Montreal, wife of JOHN C. ROSS of the same place, newspaper representative,

PLAINTIFF,

vs.

THE SAID JOHN C. ROSS,

DEFENDANT.

An action in separation as to property has been taken against the Defendant, on November 10th, 1917.

HENEKER, CHAUVIN & WALKER,  
Attorneys for Plaintiff.

Montreal, November 13th, 1917.

**Textile Mills**

throughout Canada are  
working overtime on mili-  
tary and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

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We find we are urgently in need of the following issues of The Journal of Commerce and would appreciate it if any of our readers, who have these numbers to spare, might be good enough to sell them to us. Kindly communicate with the office.

The following dates are wanted:

APRIL 18, 1916.

OCTOBER 3, 1916.

APRIL 3, 1917.

**DON'T HOARD POTATOES.**

**Potato Growers Advise Against Holding Back Supplies.**

Ottawa, November 20.

A survey of the potato situation was made at the Food Controller's Office to-day, and the opinion was expressed that it would be in the best interests of the growers to let their potatoes go on the market freely at the present time, rather than to hold them for later delivery. The statement reads:

"The four Western provinces have in sight a surplus of 2,820,000 bushels of potatoes, or about 14 per cent, above their needs at the normal rate of consumption. The surplus is chiefly in Alberta and Manitoba.

"At present the prices to consumers in these Western provinces range from 80 cents per bushel in Alberta to \$1.25 per bushel in the other provinces.

"In the five provinces of Ontario, Quebec, New Brunswick, Nova Scotia, and Prince Edward Island, there is an estimated surplus of 4,000,000 bushels, or about eight per cent above the normal requirements. The surplus is chiefly in Prince Edward Island, New Brunswick and Nova Scotia.

"It is evident that there will be enough increased consumption of potatoes, for the substitution of them, in part, for bread, to absorb the whole of the surplus of 4,000,000 bushels in the five provinces, providing they are offered and delivered freely at reasonable prices in the cities of Ontario and Quebec, where they will be consumed. In some zones where there is a local surplus the local price should be lower by the amount of freight rate to the zone or city when and where the supply from the surrounding district is not sufficient.

"If farmers in these provinces do not let their potatoes get on the market freely at the present time, it is altogether likely that the price in the spring months of 1918 will not net them as much money then, after making allowance for losses from shrinking and wastage in storage.

"In meeting the international food situation, it is very probable that the United States will not expect any shipments of potatoes from Canada, since there is a large surplus in that country, estimated at 100,000,000 bushels.

"The Food Controller for Canada, in case there is evidence of hoarding or withholding supplies by growers or dealers, may fix maximum prices, allowing to producers and handlers only fair and reasonable prices."

**LICENSE NECESSARY FOR OPERATION OF FLOUR MILLS.**

Ottawa, November 20.

On and after December 1st it will be illegal for any person, firm, corporation or association to operate, without a license from the Food Controller, any flour mill in Canada having a daily capacity of one hundred or more barrels. Licenses are optional in the case of mills with a lesser daily capacity than 100 barrels, but may be granted upon application, in which case such mills will be subject to the same rules as those upon whom the licensing provisions are compulsory.

Licenses may be suspended or revoked in case of violation of any of the Food Controller's regulations. The Food Controller is empowered to make rules with respect to the sale, distribution and transportation of flour mill products. He is also given authority to appoint a committee of millers, to be known as the Millers' Committee of the Food Controller's Office, together with an officer, to supervise the flour mills which shall be licensed, and to represent the Food Controller in carrying out the arrangement with the milling industry.

The Order-in-Council, with these provisions, confirms the arrangement made some time ago by the Food Controller with representatives of the milling trade.

**FRUIT AND VEGETABLE PROFIT.**

From Winnipeg comes the announcement, made for the first time, last week, by Hon. Arthur Meighen, at the Unionist convention at Portage la Prairie, that in addition to having limited profits on flour to 25 cents per barrel, and in addition to having established control of the packing industry and confiscating all profits on the latter over fifteen per cent, as well as half the profits between seven and fifteen per cent, the Government is now taking steps to limit profits on the sale of fruit and vegetables to not more than twelve and a half per cent. This is being attended by the Food Controller.

**DOMESTIC SUPPLIES OF BREADSTUFFS.**

The aggregate supplies of breadstuffs—flour and wheat—in the United States and Canada on November 1, 1917, as compiled by the Daily Trade Bulletin and the Minneapolis Market Record, exhibit an increase during October of 33,579,600 bu., compared with an increase of 13,013,000 bu. during September, and an increase of 32,133,000 bu. during October, 1916. In the aggregate, the supplies in the United States were increased about 10,320,000 bu., and those in Canada were increased about 23,560,000 bu. Supplies in the aggregate are 87,649,000 bu. less than one year ago. In a general way the breadstuffs trade was decidedly more satisfactory during the past month than at any time since harvest. Millers and merchants were more accustomed to the new usages suggested by the Government. While the offerings of wheat were somewhat larger in general in the United States, there was only a fair general supply, sufficient to meet the requirements of millers, and in some quarters stocks were increased moderately. In Canada, the movement of wheat was unusually large, especially in the West. Business at the terminal markets was quite good. Fall work—seeding of winter wheat and securing the corn crop—checked the movement of wheat to some extent, and lack of transportation facilities generally interfered with a liberal movement of wheat and flour. It may be regarded that the trade generally was fairly satisfactory to all parties, and will probably now continue in a regular way—the distribution be more equitable in all parts of the country, and conducted with a certain degree of general reliability. Stocks of flour in millers' and in second hands in the United States and Canada at the larger shipping and manufacturing points, as reported and estimated in this compilation, were increased 205,000 barrels during October, compared with a decrease of 106,000 barrels during September, and a decrease of 43,000 barrels during October, 1916. The increases were quite general throughout the United States, more especially in the Southwest and the Northwest—a good proportion of the latter at lake ports awaiting navigation.

During the month of October the supplies of wheat in the United States and Canada, at the points included in this statement, as reported (and estimated, where increased 33,579,000 bu., compared with an increase of 13,490,000 bu. during September, and an increase of 32,326,000 bu. during October, 1916. Stocks were increased materially in New York, and moderate increases were reported in the other Middle States. Through the Central West supplies were increased slightly except in Indiana. In Kentucky and Tennessee the supplies were reduced, while in the Southwest they enlarged. On the Gulf, stocks were reduced. On the Pacific Coast were increased, and in Canada were substantially increased, especially at the lake ports and in the interior. Supplies in the interior elevators of the Northwest were estimated to have increased 125,000 bu. during October, compared with an increase of 300,000 bu. in September, and an increase of 1,570,000 bu. during October, 1916. These supplies are now estimated at 575,000 bu., compared with 450,000 bu. on October 1, and 9,685,000 bu. on November 1, 1916. The aggregate supplies of wheat in the United States and Canada on November 1, 1917, at the points included in this estimate, were 82,208,000 bu., smaller than reported one year ago, and 47,725,000 bu. smaller than reported two years ago.

**NEWFOUNDLAND FISHERIES.**

The St. John's Herald, of November 13, reports from the Straits of Belle Isle and Labrador a catch of 224,000 quintals of fish for the season to date:

Following is a comparative statement of the catch of codfish up to November 3rd:

	1917.	1916.
Ferryland .....	28,200	25,565
Placentia and St. Mary's .....	60,170	40,490
Burin .....	201,155	131,800
Fortune Bay .....	124,815	75,485
Burgeo and La Poile .....	48,065	46,340
St. George's .....	12,940	7,130
St. Barbe .....	39,600	21,375
Twillingate .....	89,250	43,875
Fogo .....	37,825	12,530
Bonavista .....	131,855	70,910
Trinity .....	39,180	57,230
Harbor Grace .....	29,405	20,480
Port de Grave .....	12,520	6,210
Harbor Main .....	2,360	2,220
Straits .....	31,120	15,900
	888,460	577,540

**DRY GOODS.**

During the month cotton developed considerable strength, and on October 24th reached the record figure of 29.50 on the New York market. The last week of the month a certain weakness was noticeable which was furthered by the news of the Italian reverse. There seems, however, to be pretty general belief that top prices have not yet been reached. Severe frosts in the cotton belt, almost unprecedented at this time of the year, have undoubtedly cut down the crop returns to a very considerable extent.

The wool market is practically at a standstill. Australian and New Zealand wool that has already arrived or is on the road is all under contract, and there is practically no wool of any kind changing hands. Owing to considerable complaint on the part of the Australian ranchers it is expected that the next allotment of Antipodes wool will be at a considerably increased price.

The linen situation is unchanged, the supply being practically in Government hands, and all possible linen looms working on aeroplane cloth.

Hides have developed a stronger feeling during the month, owing largely to heavy purchases believed to have been made on behalf of the British Government. Offerings are being well taken care of, and there is no doubt that price recessions have been checked for the immediate future.

The raw silk market has been decidedly weak during the month, the total decline from the high figure of a couple of months ago equalling nearly \$1 per pound. Japanese silk has shown signs of a comeback the last couple of weeks, but China silk is still inclined to lower figures. Manufactured products remain practically unchanged.

There have been advances in needles, equal to about 20 per cent., and the supply is still limited.

Business in general seems to be a little quiet. Wholesalers report that retailers show no disposition to buy more heavily than is required by their immediate needs. As we go to press the country is feeling considerable depression over the news of the Italian reverse. Wholesalers believe that this will have a quieting effect for a while on general business conditions. The market as a whole would appear to be a non-speculative one with weakness rather noticeable all along the line. Cotton is the only raw product connected with the dry goods business that has shown any marked advance during the month.—Drygood Review.

**SUPPLIES AT HOME AND ABROAD.**

The aggregate supplies of breadstuffs afloat for Europe, in store in Europe—the latter based on world's shipments and past records—Argentina and Australia, and in store in second hands in the United States and Canada on November 1, 1917—including a much larger number of points than in any other compilation—were equal to 264,823,000 bu., against 235,874,000 bu. on October 1, and 276,715,000 bu. on November 1, 1916. The estimated increase during October was equal to 28,949,000 bu. compared with an increase of 25,511,000 bu. during October, 1916. Aggregate supplies in second hands in America, Europe, estimated, Argentina and Australia on November 1, 1917, were about 11,872,000 bu. smaller than reported one year ago, and \$4,258,000 bu. larger than reported two years ago.



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