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## The Journal of Commerce

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### Special Articles

#### Bank Holdings of Government Securities.

By H. M. P. Eckardt.

#### The Causes of Failures in the Retail Trade.

By W. W. Swanson, Ph.D.

#### Banking and Business Affairs in the United States.

By Elmer H. Youngman.

#### Conditions in the West.

By E. Cora Hind.

#### PRINCIPAL CONTENTS.

Editorials:	Page
Insolvency .....	1
Fruits of the Revolution .....	1
Reminders from Mr. Smuts .....	2
On Vimy Ridge .....	2
Balfour and Viviani .....	2
Guam .....	2
Bank Holdings of Government Securities .....	3
The Causes of Failures in the Retail Trade .....	4
Is the World Facing Economic Exhaustion? .....	4
Banking and Business Affairs in the U.S. ....	5
Mentioned in Despatches .....	6
Public Opinion .....	7
Among the Companies .....	8
Montreal Stock Exchange .....	10
Britain's War Financing .....	11
Present-Day Banking .....	12
Statement of the Bank of British North America ..	13
Profit-Sharing and Labor .....	14
A Little Nonsense Now and Then .....	15
News of the Week .....	17
Lumber Pulp and Paper .....	18
Against Price Fixing .....	19
Conditions in the West .....	20
Commodity Markets .....	21-22

## Insolvency

PROFESSOR SWANSON, in the interesting article which we publish to-day on the causes of failures in the retail trade, strongly advocates the enactment of a Dominion insolvency law. Many of our business men and commercial bodies have expressed similar opinions. There is in most of our Provinces legislation which the advocates of a Dominion law sometimes overlook. In all the Provinces, we think, certainly in most of them, there is now provision for the equitable distribution of insolvent estates, this part of the subject coming within the jurisdiction of the Provincial Legislatures. Before the passing of such laws great injustice was done to many creditors, particularly those at a distance. An insolvent could give a preferential assignment which protected certain creditors and left all others to suffer. This position was more than usually hard on the distant creditor, who, being so far away, had no opportunity of observing the affairs of his debtor. English creditors who suffered in this way complained bitterly and urged that unless they could be protected against such injustice Canadian credit generally in the mother country would be destroyed. The Provincial Legislatures, where they had not already dealt with the matter, met this demand by enacting laws for the prevention of preferential assignments and for the fair distribution of the estates of insolvents. Consequently the grave abuses of former times are not now possible. To some extent the need of an insolvency law has been met by such legislation.

There are other reasons, however, that still operate in favor of the enactment of a Dominion law. The absence of uniformity of the Provincial laws on the subject—the necessity for watching the legislation of so many Provinces—is a substantial disadvantage to the creditor. A Dominion Act governing the distribution of estates in all parts of Canada would have many advantages, especially in the mind of the creditor abroad. Then, on the other side of the question, the present position of the debtor is unfortunate and in many cases he suffers unjustly. The Provincial law can take possession of all his property and dispose of it for the benefit of his creditors, but, after he has honestly given up everything that he possesses, the law cannot discharge him and allow him to make a fresh start. Unless every one of his creditors is broad-minded enough to grant him a discharge he remains a debtor and is practically precluded from engaging again in business. Only an Act of the Dominion Parliament can provide for his discharge in such circumstances. No doubt there are cases in which, failure having been caused by incompetence or worse, it is as well that the debtor be not permitted to repeat his

operations. But on the other hand there certainly are cases in which a man's failure has been caused by circumstances quite beyond his control and not reflecting on his integrity or capacity. It is in such cases that a Dominion law would supply relief by providing for the discharge of the debtor when he has satisfied the proper tribunal that he is worthy of it.

## Fruits of the Revolution

IT is too early, perhaps, to count very strongly on the permanence of the favorable conditions which appear to have been brought about by the extraordinary revolution that has taken place in Russia. Usually such an overturn as has occurred brings to the front some elements that are not the best for the establishing of good government. The extreme of autoeracy when pulled down is apt to give place to the extreme of democracy, and a period of disquiet, if not of disorder, follows. In the present case it is fortunate that, when the moment came for the dethronement of the Czar, the people found leaders of ability and of moderation, who desired to give the Empire, under one form or another, a really constitutional system of government. Close students of Russia are less surprised than others by the change that has taken place. While there always was autoeracy at the top of the Russian organization, there has for some years been a considerable measure of popular government in the management of local affairs. Through the communal assemblies of the villages, the Zemstvos of the districts and the municipal councils of the cities—and later in a broader way through the Duma—the Russians have been receiving much education in the science of government, which has made them better fitted than many have supposed them to be for the new responsibilities that are now coming upon them. If the strong men who have assumed control of affairs at Petrograd can hold their position, suppressing all reactionary movements on the one side, and all extremes of democracy on the other, Russia will be stronger than ever, stronger in her internal policy, and stronger in her ability and determination to co-operate with her Allies in the great work of the war.

Several good results are already noticeable. In Great Britain, while there was no disposition to question the sincerity of the Czar, it was inevitable that, in the light of history, there should be some uneasiness concerning Russia's relations with the British. Englishmen who had for many years been taught that Russia, under the Romanoffs, was England's enemy, found it not easy to accept unreservedly the idea that the Russia of to-day was worthy of admiration and love. The passing of the Czar and the creation of a sane and orderly democratic government at Petrograd make it

easier for the mass of the British people to place confidence in Russia as an ally of to-day and of the future. Russians scattered over the world, many of whom had been driven from the homeland by the harshness of the Czar's laws, are under the new order of things able to give to the war against the Teutons an aid and comfort that have hitherto been given grudgingly, if at all. Neutral nations find it easier to give their sympathy to the Entente Allies now that the Russian Government is brought into harmony with the constitutional systems of Great Britain and France, and with the democratic spirit of the world.

## Reminders from Mr. Smuts

TWO men who have greatly distinguished themselves in the war are Generals Botha and Smuts, the soldier-statesmen of South Africa. Thanks to the devoted patriotic service of these men, the Germans have been driven from a large part of their African territory, and the British flag raised where formerly the Kaiser's colors waved. Instead of getting the larger "place in the sun" for which the German Emperor sighed, he has lost much of his former possessions. The military operations in that region being largely over, Generals Botha and Smuts are free to give their time to their political work. It is in connection with this that General Smuts, as a substitute for Premier Botha, has come to the Imperial Conference in England. Honored the other day, along with other overseas representatives, with the freedom of the city of Edinburgh, General Smuts made a speech that must have grated on the nerves of some good English folk. After expressing the wish that the union that had taken place in South Africa might be like the Anglo-Scottish rather than like the Anglo-Irish union, General Smuts continued:

"The lord provost has reminded you that I was fighting against the British Empire fifteen years ago. There has been no change in me. The cause for which I then fought is the cause for which I am fighting to-day. (Cheers). I fought for freedom and liberty. I am fighting for that now. You are a large-hearted people, and will forgive me the expression of my view that fifteen or eighteen years ago you were very much in the wrong. (Laughter). I am sometimes proud to think that since then we have, according to the old apostolic injunction, heaped coals of fire on your heads. You came back to wiser counsels in handing us back the liberty which we had thought would be jeopardized under the British flag. You made us free, and in so doing laid the foundations of a large state.—(Cheers). As a result of the policy you adopted after the Boer war, a small nation that fought against you not many years ago, and with a vigor and persistency seldom seen in the history of the world, is to-day fighting in a common cause with you.—(Renewed cheers). That result has been brought about by your reversion to the old ideal of liberty which has been the guiding principle of British history; and I am sure that when you see the great changes that are to follow this cataclysm you will find that spirit is the only sure foundation on which to build in the future."

General Smuts' insistence that the Boers were right in the South African war will be regarded as courageous, if not altogether acceptable to British public opinion. The average Englishman is hardly prepared to admit that the nation was wrong in the South African war. Perhaps the present Prime Minister of Great Britain, however, was able to smile when he read the General's speech, for Mr. Lloyd George was one of those who strongly disapproved of Britain's action in the conflict with the Boers, and his attitude towards that war brought him much unpopularity. The contrast between his reception by British audiences of that time and his reception to-day is one of the most striking illustrations of the mutability of public opinion.

General Smuts' reminder touched not only on the South African war itself, but on the after-war policy of the mother country. Lord Milner, now holding a high place in the Cabinet and credited with being the chief promoter of the Imperial Conference, can hardly have found General Smuts' speech agreeable reading. Closely associated as he was in South Africa with Mr. Joseph Chamberlain's policy, Lord Milner returned to England with a belief that only a firm repressive policy could save South Africa to the Empire. He was the strongest opponent of the policy of Premier Campbell-Bannerman when the latter proposed to trust the South Africans, and give them the right of self government. The wisdom of that policy has been splendidly vindicated. What General Smuts had to say on that question will find more favor than what he said of the South African war itself.

## On Vimy Ridge

ALL Canada is thrilled with pride as it reads the story of the part taken by our Canadian soldiers in the recent British advance, and particularly in the capture of the Germans' strong position on the Vimy Ridge. None who know the men of Canada have ever doubted that they would acquit themselves honorably. If there ever was doubt as to their service it was as to whether men so absolutely without previous military knowledge, could in a short time be so trained as to fit them for the hard work of the front line in the greatest battles of the world. Happily the highest hopes in this respect have been fully realized. Again and again, in time of severe tests, have the Canadian soldiers borne their part in a manner worthy of the splendid traditions of the British army. Vimy Ridge merely adds another page to the glorious record. The price paid was not small. The losses, we are told, were light, considering the nature of the battle. Light they may be when only statistics are considered, but we must be prepared to find, as the casualty reports come over from day to day, that many more of the flower of Canadian manhood have laid down their lives for the Empire, and for the world's freedom. The story of the glorious victory will be saddened by the record of glorious sacrifice.

## Balfour and Viviani

WHILE there is much interest, and perhaps some doubt, as to the manner in which the United States can most effectively do her part in the war against Germany, it is good news that a mission, headed by two prominent statesmen of Britain and France, is to come over the ocean at once for consultation with the Government of the American Republic. Mr. Arthur Balfour has long stood in the very front rank of British statesmen.

As Secretary of State for Foreign Affairs he is a worthy successor to Sir Edward (now Viscount) Grey, who for an unusually long period steered Britain safely through the difficult channels of European diplomacy. Mr. Balfour's acknowledged ability, his high character, his large experience, his unquestionable patriotism, mark him as exceptionally qualified for the service of arranging for co-operation between the Entente Allies and the United States. In the person of M. Viviani France has a representative of similar character. In various positions, including that of Premier during a part of the war period, M. Viviani has proven himself one of France's most trustworthy statesmen. A conference at Washington of these men and their associates with the statesmen of the United States will be a gathering of great interest and importance to the world.

## Guam

A PLACE rarely mentioned in the news of the day has come into the limelight through the destruction, by her crew, of a German warship which had been interned. Guam is one of the foreign lands that have come under the American flag since the United States Government abandoned their historic policy of confining their attention to the protection of their own soil. It is one of the Ladrones group of islands in the Pacific ocean. It was formerly a Spanish island but was taken possession of by the United States at the time of the Spanish-American War. The chief harbor is Apra. The German ship was interned there some time ago. On the declaration of a state of war between the United States and Germany, the American authorities demanded the surrender of the ship. The German officers, refusing the demand, blew up the ship rather than deliver her to the enemy.

With no unkind thought of the retiring Premier of New Brunswick, the press may find some comfort in the change of Government in that Province. It was embarrassing to have two Premier Murrays down East to keep track of. As George M. appears to have a life appointment at Halifax, the only way to avoid confusion was for J. A. to drop out at Fredericton. But in order that the claims of the clan may not be ignored another Murray has been given a place in the new Government of New Brunswick.

What's wrong with the number seventeen? If thirteen is to be marked unluckily, seventeen may have to be noted as troublesome. It is "Regulation 17" that is causing the bilingual school trouble of Ontario. Now the manufacturers and others are up in arms against "Classification 17" in the railway freight tariffs.

Despise not the day of small things. The humble blueberry is a crop of considerable value in some portions of the Dominion. On the south shore of Nova Scotia the children's work in picking blueberries results in shipments to the United States which run into a large value. With the increase of the demand has come the devising of machines for picking the fruit. These are said to be destructive to the good name of the honest blueberry in the market, and now a member of the Legislature has introduced a bill to prohibit the taking of berries "otherwise than by hand."

## Bank Holdings of Government Securities

By H. M. P. ECKARDT.

In view of the very large increase of the security holdings of Canadian banks during January and February, 1917—the aggregate having risen in those two months from \$262,000,000 to \$345,000,000—it is worth while to review the movement of this item of the bank returns since the beginning of the war. On July 31st, 1914, the total of securities held by the banks was \$100,726,968, or 6½ per cent of the total assets; and on February 28th, 1917, the amount had risen to \$345,518,737, or over 17 per cent. The current loans and discounts to Canadian business measured at \$840,198,625 or 53½ per cent of total assets, when the war began; and now the item appears as \$813,202,717, or barely 41 per cent. It is well known that this exceptionally rapid rise of the investments in securities was in response to the call of duty. The loans have been made for the most part to the Dominion Government or the British Government—the purpose being to facilitate the war financing. Fortunately it has been possible for our bankers to act on their patriotic impulses in this matter without impairing their strength or their ability to finance the needs of the mercantile and other customers after the war. The Dominion and British Government bonds or bills which passed into the possession of the Canadian banks have retained their high credit notwithstanding the enormous new issues—nobody doubts that they will be honorably provided for at maturity—and furthermore the securities held by our banks are short date, the danger of an indefinite tie-up of funds being thus obviated. The following table has been compiled to show the extent of each bank's investment in securities during the war period. As the Quebec Bank has been meantime absorbed by the Royal, the figures of the Quebec as at July 31st, 1914, have been added to those of the Royal for the same date. And for the same reason the security holdings of the Metropolitan as at July 31st, 1914, have been added to those of the Bank of Nova Scotia.

### SECURITIES HELD.

Bank.	July 31, '14.	Feb. 28, '17.	Increase.
Montreal . . . . .	\$12,836,000	\$59,968,000	\$47,132,000
Nova Scotia . . . . .	7,663,000	21,845,000	14,182,000
British . . . . .	1,672,000	13,012,000	11,340,000
Toronto . . . . .	1,003,000	11,535,000	10,532,000
Molsons . . . . .	2,853,000	10,667,000	7,814,000
Nationale . . . . .	2,060,000	3,960,000	1,900,000
Merchants' . . . . .	5,181,000	17,772,000	12,591,000
Provinciale . . . . .	2,910,000	3,747,000	837,000
Union . . . . .	3,175,000	21,397,000	18,222,000
Commerce . . . . .	20,248,000	45,768,000	25,520,000
Royal . . . . .	18,493,000	45,005,000	26,512,000
Dominion . . . . .	5,769,000	17,353,000	11,584,000
Hamilton . . . . .	3,508,000	10,365,000	6,857,000
Standard . . . . .	2,437,000	8,224,000	5,787,000
Hochelaga . . . . .	2,638,000	6,688,000	4,050,000
Ottawa . . . . .	3,872,000	18,363,000	14,491,000
Imperial . . . . .	2,446,000	16,105,000	13,659,000
Home . . . . .	326,000	2,339,000	2,013,000
Northern Crown . . . . .	767,000	7,178,000	6,411,000
Sterling . . . . .	765,000	3,668,000	2,903,000
Weyburn . . . . .	47,000	555,000	508,000
Totals . . . . .	\$100,726,968	\$345,518,737	\$244,792,000

(\*)—Includes Metropolitan.

(†)—Includes Quebec Bank.

Possibly a few of the banks may have had under pledge to the Minister of Finance on February 28th, 1917, a portion of their holdings of British Treasury bills. In the four months ending January 31st, 1917, there was an expansion of approximately \$10,000,000 in the uncovered note issues of the Dominion Government, and it has been supposed that this represented loans to certain of the banks in the form of Dominion notes, as against deposits of British Treasury bills as security. The banks receiving such loans might conceivably deduct the pledged treasury bills from their holdings during the currency of the loan; or they might leave the balance of treasury bills unchanged and report the loan as a special balance due to the Dominion Government.

Now let us see what items of securities compose the balance of \$244,000,000 acquired during the period of the war. There were the first and second munitions loans, on British Treasury bills, for roundly \$100,000,000, made in 1916; then the loan of \$50,000,000 to the Dominion Government on four months' notes, advanced in December, 1916, and February, 1917; also there was the third munitions loan of \$50,000,000 on British Treasury bills, payment of the proceeds of which was to be spread over January, February and March, 1917. As regards the last mentioned item it would probably be safe to estimate that two-thirds of it—say \$33,000,000—were advanced by the end of February. This list accounts for \$183,000,000 of newly

acquired securities, all of which would be current on February 28th, 1917, the date of the last bank return. In addition there was the first war loan (due 1925). The banks took \$22,000,000 of those bonds, but subsequently some were sold. If we assume that they still have \$17,000,000 of the 1925 war loan, that would bring the total up to \$190,000,000. And there is the matter of the \$20,000,000 grain loan to the Imperial Government. This was put through last November, but no information has been published as to the term of the loan. Perhaps that was a demand loan, similar in character to the demand loans granted to the grain trade. The Imperial grain loan—providing that it is still current and providing that it is reported under the heading used for government securities—would make a grand total of \$210,000,000 of new securities representing war finance, on which either the Dominion or the British Government is primary obligant. That would leave roughly \$35,000,000 to represent the acquisition of other securities during the two years and seven months under review. As the bank holdings of railway and other bonds have decreased \$3,704,000 during the period, one would infer that the other bonds taken on represented Canadian provincial bonds and municipal debentures in large degree. The provinces and the large cities have been obliged to finance ex-

tensively, and while the greater part of their newly issued securities went to the United States, there would be a proportion taken by the banks here.

In considering the bank position it is well to bear in mind that the large new advances to Government in January and February, 1917, were doubtless undertaken because the banks were then on the eve of receiving heavy repayments of existing Government loans. Thus on March 31st roundly \$75,000,000 of British Treasury one-year bills fell due, and if that repayment went through the books of the banks on March 31st, the bank statement for that month will show a large reduction of the security holdings with perhaps a marked increase of the balances in London and New York. This, of course, is on the assumption that the bills are paid and not renewed. Britain's huge war loan apparently provided the Imperial Government with funds to retire the greater part of the floating debt as represented by treasury bills. As against this prospective reduction of \$75,000,000 in British Treasury bills in March, there would be the increase of say \$17,000,000 representing the March installment of the third Munitions loan—leaving a net reduction of say \$58,000,000. Then, in the latter part of April, a portion of the four months' loan of \$50,000,000 to the Dominion Government falls due. If this amounts to half of the loan, there will be a reduction of \$25,000,000 in securities in the April bank return, followed by a further reduction of \$25,000,000 when the remainder of the four months' Dominion loan matures in June.

## Is the World Facing Economic Exhaustion?

(From the Financial Chronicle, New York.)

"On the eve of the conflict, though our financial condition is unexcelled and unsurpassed, on the other hand, from an economic standpoint we could hardly enter the fray at a more unfortunate period. Wheat is selling here at \$2.47 a bushel, while even at Chicago the May option for wheat has passed the \$2 mark, an absolutely unprecedented figure, and on Thursday touched \$2.07. Cash corn in this market commands \$1.41 a bushel and the May option in Chicago has risen to \$1.27½. It is the same in other departments of activity. Look at the situation in the iron and steel trades. Steel billets are quoted at \$70 a ton, as against only \$19 a ton in January, 1915. The appreciation in value has been fourfold. Other things have risen in proportion or in even greater degree.

"The truth is, the whole world, belligerents as well as neutrals, is on the verge of economic exhaustion. The financial strength of the belligerents may not yet be entirely gone, but that also is fast ebbing away. Let no one deceive himself on that point. We are now throwing our resources into the balance and they are prodigious, but after all they are a mere tithe, as compared with the havoc that has been wrought, repairing of which is a task at which even the angels must hesitate.

"We say the whole world is on the verge of economic exhaustion, and this is distinct from financial exhaustion. Here the entrance of the United States into the world conflict bodes no good, though which group of belligerents is to be benefited thereby no one is wise enough to know. Evidences of economic exhaustion first began to become prominent last autumn and have latterly been becoming daily more alarming. This week cable dispatches from London have told us that Lord Devonport, the British Food Controller, has ordered that beginning April 15 in hotels, restaurants, boarding houses and clubs there shall be one meatless day weekly. He also has ordered that no potatoes, or food containing potatoes, should be allowed except on meatless days and on Fridays. In other words, the people of Great Britain can have potatoes on only two days a week. This Food Controller has also ordered restrictions in the use of food in other directions, and particularly in the case of sugar.

"The Germans may flatter themselves that this is the work of their submarine warfare and no doubt this warfare has served to aggravate the situation in that respect. But the cause lies much deeper. Indications of economic exhaustion are in evidence everywhere; fast rising prices and scarcity of supplies are a token of it. The whole world is facing starvation. If we ask why, the explanation is simple; for nearly three years millions upon millions of men have been withdrawn from productive enterprise. Because of this, fields have gone untilled and the harvests that should have been gathered have never been raised. An inevitable dearth of food-stuffs has followed. The women folks at home have been used in the vacant places of the men, but in the main they have been engaged, not in producing food,

but in making ammunition and supplies for death-dealing machines.

"Nature too, has been unkindly in not a few countries, as if in displeasure at the sickly spectacle which her children have been presenting to a horror-stricken world. The Argentine Republic, whose surplus grain supplies each year the consuming world has long come to rely upon, has just placed an embargo on the exportation of wheat and flour. The situation of that country is like that of the United States; in order to meet the insatiable demands of Europe, with its soil steeped in blood and producing nothing, she has stripped herself—at good prices, of course—of all her accumulated stocks and now, with the growing crop being devoured by locusts, she is confronted with the possibility of not having enough wheat to supply home needs.

"Now comes the United States to battle for the ideals of democracy, but by recourse to Prussian methods. More men are to be withdrawn from reproductive enterprise in a labor field already ill supplied with men. A couple of million of the flower of mankind are to be withdrawn for the creation of a trained army. Then several millions more will be needed to equip these and keep them supplied, or in making guns and shells and munitions, and what not. If, with the blessing of Providence, we should be showered with bounteous harvests, we would find it difficult to provide the farm labor to garner them, for we have set the wage earners at other tasks. At these other tasks we are seducing them with such lucrative wages that they scorn the agricultural field. But Providence is not bestowing its blessing on a benighted world bent only on destroying human life and all the sacred things in life.

"Accounts regarding the winter wheat crop in this country at the moment are extremely discouraging—indeed, are alarming. The reports are doubtless exaggerated, as such reports usually are, but at best we cannot count on raising more than an average crop, while the need, in view of the shortage of food is for a very large crop. Having entered the war, we find it necessary at the outset to make provision for the raising of several billions of money. The possible shortage of food supplies is lost sight of for the moment. Yet if measures are not speedily taken to conserve our agricultural productions, it is quite possible that twelve months hence we may find ourselves obliged to issue bread cards like the unfortunate countries of Europe.

"We repeat that the world faces economic exhaustion and famine. The Russian revolution is more a protest against starvation than against Czarism and autocracy. A starving man cares nothing for forms of government and is no respecter of them. With the whole world confronted by economic exhaustion, it seems incredible that the war can last much longer. In that sense the entrance of the United States into the arena, by intensifying the conditions that are responsible for the fast developing economic exhaustion, will certainly tend to shorten the conflict, but whether it will benefit the side we are seeking to aid, or will the sooner throttle it—that remains for the future to tell."

## The Causes of Failure in the Retail Trade

The business man, even more than the professional man, needs not only to be trained, but to have aptitude for the business as well

By W. W. SWANSON, Ph.D.

Present high prices have been unjustly laid upon the retailer, who in the vast majority of instances, is the victim and not the cause of the present situation. Especially in the West a rise of two or three cents per unit of commodity cannot be easily shifted to the consumer, owing to the fact that the nimble penny is not in general use. Everywhere throughout the country those lines that retail at two or three packages for a quarter have advanced in price, and it is exceedingly difficult to make the consumer understand that they must now sell at ten or fifteen cents straight. Added to the war difficulties, and rising manufacturing costs in the East, the railroads have just announced that general freight charges on western shipments will be advanced twenty per cent. Under these circumstances it is a real achievement that retailers throughout the country have been able to keep the prices of goods as low as they have. In view of the fact that business in the retail trade has become doubly difficult since the outbreak of war, and notwithstanding the apparently high profits that are being made by the larger retail concerns, it is more than ever important that retailers should make a careful calculation, not only of original costs, but of selling expenses as well, to the end that they may know precisely where they stand. Many a large retailer has increased the volume of his sales and his apparent profits only to discover later that he has been selling at a loss. The old conception that volume of sales is the important factor in business success, contains a large element of truth; but at the same time it is also fraught with much danger to the business man who considers sales alone. Everyone knows the story of the chartered accountant who, after investigating the books of a large corporation and discovering that the profits were mere paper profits, being eaten away by selling costs, asked the head of the business how it was possible to continue the undertaking under those conditions. The reply was, that he could sell for less than his competitors owing to the volume of his sales. It is just here that the ordinary retailer, as well as the big dealer, usually falls down on his calculations. It goes without saying, therefore, that a careful scrutiny should be made, from time to time, and at definite intervals, of every aspect of the business in order that it may be known definitely whether the profit and loss account discloses a real or fictitious gain.

### IN THE RETAIL TRADE.

As this article is to deal with business failures, however, and especially with failures in the retail trade, it will be necessary first of all to define precisely what is meant by failure or insolvency. It is the general conception that insolvency occurs where the debts of a business exceed the assets; but nevertheless it is apparent that such a condition need not necessarily lead to failure. Of course, a condition of this nature in any business could not be permanently maintained without leading to disaster; and yet every retailer can recall cases where a concern owed more than it owned and nevertheless pulled itself out of its difficulties. Insolvency occurs—legal insolvency—not when the debts exceed assets but when the firm is unable to meet its liabilities as they fall due.

The total assets of a company often over-balance its total liabilities, and yet it may be forced into liquidation if it cannot promptly meet its current liabilities. In that case it makes no immediate difference as to how large a concern's real assets may be. It is just here that many retailers get into difficulties: their resources are large enough to take care of all obligations; but too large a part has been tied up in a form that makes it unavailable to meet obligations as they accrue. Legal insolvency of this nature inevitably leads to a suspension of business, or to some form of compromise with creditors.

### "TRUE" INSOLVENCY.

Keeping in mind that we have drawn a distinction between what might be termed "true" insolvency and "legal" insolvency, we may inquire how a concern gets into a position where true insolvency arises—that is, where the liabilities exceed the firm's assets. This may have been a condition that has existed from the foundation of the business; the proprietor too often over-estimates the value of his assets, especially when he has bought assets at second hand, or where he has acquired real estate during a boom period. These conditions have obtained very largely in the prairie provinces where a considerable number of retailers bought land and built stores dur-

ing the height of the boom, only to find at its collapse that their business was weighed down by a permanent overhead charge that absorbed nearly all profits. Then again, the business man, in many cases, has foolishly expended borrowed funds in expensive showcases, silent salesmen, store fixtures, and so forth—appliances that have their value, it is true, but that too often merely typify "conspicuous expenditure." Of course, many a good business man has found his permanent assets greatly reduced in value through no fault of his own, as when a prolonged business depression occurs, reducing the value of all property; including stocks and fixtures; or when through some act of nature—such as a cyclone or a flood—his property is destroyed. This latter was the case in Regina a few years ago; and merchants who held no insurance were ruined. Aside from fire and flood, however, which may be adequately provided for by insurance, Canada, fortunately, has not been compelled to meet many such disasters.

### BAD MANAGEMENT.

The majority of retail businesses that fail are forced out of line, undoubtedly, by bad management in buying and selling goods. It is particularly important at this juncture that merchants should be careful in stocking their shelves with high-priced commodities; for without doubt there will be a decline in many staple lines at the concluding of peace, although consumers must not expect to find any great and immediate decline in the cost of food. Owing to the complexity of modern business, as has been already remarked, it has become imperatively necessary for business men to make a searching analysis of all costs of production in their business, including selling and administrative expenses. And especially is this true under the abnormal conditions that prevail to-day.

The two great commercial agencies, Bradstreet's and Dun's, annually present their customers and the public with an analyzed statement of the causes of business failures. This statement varies from year to year, but the following may be accepted as typical:

### CAUSES OF BUSINESS FAILURES.

100 PER CENT.	
Incompetence . . . . .	22.6
Inexperience . . . . .	4.9
Lack of capital . . . . .	37.
Unwise credits . . . . .	2.3
Failure of others . . . . .	1.4
Extravagance . . . . .	0.9
Neglect . . . . .	2.5
Competition . . . . .	1.2
Specific conditions in business . . . . .	16.3
Speculation . . . . .	0.7
Fraud . . . . .	10.1

It is interesting to note, in examining this table, that the usual explanation of business failures—namely, speculation, extravagance and neglect of business—is, comparatively speaking, quite inadequate to meet the case. The truth is that lack of capital, incompetence, and specific conditions that affect business in particular localities, are the main factors making for business failures. The table makes abundantly clear that the business man, even more than the professional man, needs not only to be trained, but to have aptitude for the business as well. The old idea that almost any type of man will make a success in the retail trade is ready to be thrown upon the scrap-heap of forgotten things. The truth is that incompetence, inability to manage the business, accounts for more than one-fifth of failures in this country and in the United States. The biggest single source of failure, however, is to be found in what Bradstreet's survey calls "lack of capital." In this case "capital" must be interpreted, manifestly, as lack of "working" capital; for as already explained very few businesses are forced into liquidation through impairment of assets alone. It is inability, rather, to meet obligations on demand, that causes by far the greatest number of business failures.

Since this is true, it is evident that, as a general proposition, the merchant should never permit his accounts payable to exceed more than from seventy to eighty per cent of his accounts receivable. Moreover, he should take care that his bank loans are balanced by a correspondingly large deposit; and that his stocks on hand are not offset by current or long-time liabilities. It really requires no emphasis, at least in the case of the careful merchant, to demonstrate that working capital is essential to the taking advantage of cash discounts and other econ-

omies that may make all the difference between success and failure. The merchant who permits his working capital to be unduly decreased must depend too much on current sales and accounts receivable to meet his own demand obligations. If sales suddenly fall off—as they did at the outbreak of war in August, 1914—or if debtors do not pay him promptly, the retailer must face difficulties immediately. A concern that neglects these two precautions will fail, although its assets may be otherwise thoroughly sound and may far exceed total obligations, and although its business may be large and growing, and its profits apparently great.

A retail partnership, also, often gets into difficulties by increasing its "quick" obligations—current accounts—in order to pay dividends. The profits may have been really earned in this case, but put back into the business by the partners in a permanent investment form—in store fixtures and appliances of one sort or another. This necessarily involves the borrowing of money at the bank or elsewhere, to meet current needs; and sometimes a part of such borrowed funds is used to declare dividends or profits. This is a dangerous practice. It is hardly necessary to say that the distribution of profits should be prepared for well in advance, and cash accumulated for that specific purpose, so that working capital will not be decreased to the danger limit.

A few observations may be made, in conclusion, concerning the methods of handling insolvency and bankruptcy in Canada and the United States. Both in this country and in the United States it lies within the power of the Federal Government to pass legislation dealing with bankruptcy. This the United States has done; but there is as yet no bankruptcy act in Canada applying to individuals, partnerships and corporations.

The reader should remember that insolvency and bankruptcy—where provision is made for the latter—may be either voluntary or involuntary in nature. That is, it may be asked for by an insolvent person or company in order to secure a legal discharge from debt; or, on the other hand, it may be demanded by creditors whose claims are unsatisfied, in order that they may obtain an equitable division of the property. It may be observed, also, that there is a third method, of dividing assets among creditors, a method which is usually followed by corporations; namely, the appointment of a receiver by the court. This is done in order to provide for an equitable division of the property among the various claimants; and, what is perhaps of as great importance, to continue the operation of the business. Under the Dominion Winding-up Act a receiver may be appointed to take charge of a corporation's assets, on a petition being presented to the court by the corporation itself, by interested stockholders, or by secured or unsecured creditors. The Dominion Winding-up Act, however, is insufficient to meet the country's needs, since it applies only to corporations, and even then not to all of them. It is true that the several provinces have Winding-up Acts which apply to individuals and partnerships; and under these acts an individual, or partnership, business may go into voluntary liquidation. There is, nevertheless, imperative need in this country for the passing of a Dominion Bankruptcy Act which will, on the one hand, protect creditors, and on the other, free the debtor from all future claims, once he has handed over all his assets to those who have claims against him. This is possible under the National Bankruptcy Act of the United States as amended in 1910, and from its provisions much may be learned that will prove useful for meeting Canadian needs.

### FEATHERED SENTRIES.

A sailor recently stated that seagulls are very useful for betraying the whereabouts of a submarine. When the birds discern a periscope they rise in a flock from the water's surface, and circle round it uttering shrill cries. This performance attracts the attention of the crews of approaching vessels, and oftentimes results in the submarine being discovered.

Whilst seagulls are unconsciously aiding sailors, parrots are carrying out equally useful work for soldiers. It has been discovered that parrots have an extraordinary faculty for anticipating the approach of aircraft. Before an aeroplane has come within range of the human eye, the feathered alarm becomes violently agitated and shrieks incessantly. In France wild birds often provide artillery observers with clues as to the whereabouts of hidden batteries. Birds rise in flocks from trees in the vicinity of which guns are being fired, and when there is a lull in the activities of the concealed artillery many of them return to their former perches. A trained observer can quickly tell, from the erratic movements of flocks of birds, the approximate locality of gun batteries hidden from his view.—Tit-Bits.

## Banking and Business Affairs in the U.S.

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

(Special Correspondence of The Journal of Commerce).

NEW YORK, April 14th.

Business in the United States will be strongly stimulated by the pending action of the Government to provide at once for flinging into the scales of war \$7,000,000,000. This must result in a tremendous increase in the demand for labor and materials and promote activity in practically all lines of trade. Nor will the fact that a large part of this sum is to be lent to our Allies alter the situation much, for these loans will be employed to a great extent in the purchase of supplies here which those governments need to use in carrying on the war.

Production of the staple articles of food and of materials required for war is therefore to be pushed to the utmost limit, and the result must be favorable to a high record in business.

No small factor in the situation is the outburst of enthusiasm with which the declaration of war has been universally greeted. Whatever impatience may have been felt here or elsewhere over our tardiness in entering the conflict, it is now seen that we are entering it with a zest and unanimity which might not have obtained at an earlier date.

### THE FOOD PROBLEM AND THE WAR.

It is now recognized by careful observers that the most effectual aid that can be given by this country in the war against Germany is by increasing the food output rather than by gathering together a large military force. It is pointed out that the calling of men to the colors will have a tendency to lessen the supply of agricultural labor, which is already deficient. This tendency may be counteracted, however, by a careful utilization of available labor, and especially by more energetic effort to bring the farms of the country up to a higher stage of production.

As is well known, the production of wheat and some other crops in the United States, per acre, falls far short of that in some of the European countries. Fortunately, the acreage of wheat in several of the Western States is much greater than usual this year. The entrance into war of one of the greatest food producing countries of the world must further accentuate the existing food shortage and make for higher prices. Extraordinary efforts are being made already by governmental and individual agencies to offset this influence as far as possible. To stimulate production, facilitate distribution and to check the capacity of speculators are only some of the problems to be dealt with, while in the background there lurks the possibility of some sort of public control which will limit consumption in a way to check extravagance—an experience entirely novel to the present generation of Americans, but one whose beneficial effects can hardly be questioned under the circumstances.

Of course, besides the local food problem there is the matter of helping in provisioning the warring nations with which we are now virtually in alliance. This help has been rendered in the past, but it now becomes not merely a matter of commerce but practically a complementary part of a military programme, and there is no doubt that both in business and governmental circles this feature of the situation is receiving careful attention. The co-operation of the American navy should materially reduce the difficulty recently experienced in getting cargoes through safely to French and British ports.

### ACTIVITY IN PROMOTION OF NEW ENTERPRISES.

For March the charters filed for new company promotions with capital of \$100,000 and over represented a total capitalization of \$420,367,000, which is not only well above the recent monthly average, but compares with a total of \$261,674,000 for March of last year. This very large increase in the capitalization of new companies represents a tendency of the times to rush into fresh enterprises, and is not without a considerable element of danger. It represents chiefly industrial corporations, automobiles figuring largely in the total, all of them of a more or less speculative character. Some of the companies are huge, such sums as \$25,000,000, \$24,000,000 and \$10,000,000 representing single concerns.

It was hardly to be expected that the United States should pass through an area of almost unexampled prosperity without the activities of the speculator being attracted. The new companies which are being incorporated are by no means all of a speculative nature. Some of them represent the country's solid productive industries and the growth in capitalization

is only what might naturally be expected from the development of business enterprise.

The war has indisputably caused some speculation and may be expected to cause more before it ends. This could hardly have been otherwise under the extraordinary conditions. From now on speculation will likely be somewhat curtailed, since the money market may be expected to harden under the very heavy demands soon to be made upon it.

We are approaching a time when the call for funds from abroad is likely to be enormous, not only for Government loans, but for ordinary industrial and commercial purposes. In this field our bankers lack wide experience, and there is some danger that the public and some banks may be dazzled by the opportunities thus suddenly thrust upon them and rush into enterprises which if not unsound will certainly tie up the funds invested in them indefinitely. Undoubtedly the demand by the Government for funds for war purposes will for the time being curtail the supply of capital available for home and foreign purposes. So far as relates to the domestic situation this can only be looked on as favorable, for the tendency was toward a more rapid expansion than is compatible with safety. For a good while to come the Government will require large amounts of capital to be employed in military and kindred enterprises, so that ordinary manufacturing development must for the time be content to expand more slowly than has been the case for the past two or three years.

### BUSINESS AND THE WAR.

How our entrance into the war may affect business in the United States can only be conjectured, but the view as already expressed in previous letters will probably prove correct, namely, that there will be little adverse influence. As a matter of fact, the New York Stock Exchange on the first business day after the declaration of war did reflect some nervousness, stock undergoing quite marked declines, but there has not been anything remotely resembling a panic.

A favorable indication of present business conditions is found in the lessened number of commercial failures for the first quarter of 1917. The total was 3,937, against 5,387 for the first quarter of 1916 and 7,216 for the first quarter of 1915. March bank clearings were \$24,794,665,314, compared with \$21,630,495,636 in February and \$20,774,243,671 in March, 1916. Clearings for the week ended April 14th were \$5,805,792,548, against \$5,812,694,431 for the preceding week.

Steel production in March was 3,259,757 gross tons, which compares with 2,645,247 for February and 3,337,691 gross tons for March, 1916.

Dividend and interest disbursements for April are estimated at \$219,983,419, which is a record figure and compares with \$188,769,481 in the corresponding month of 1916.

There is, in fact, continued activity in all lines, and wherever hesitation is seen it is less due to the war than to high prices which tend to curtail buying for late deliveries.

### RAISING MONEY FOR WAR PURPOSES.

There is no doubt of the ability of the United States to raise the money required for carrying on the war to which the country has just committed itself. The amount needed will be large and heavy taxation as well as great bond issues will be necessary. Following the suggestion in the President's address to Congress, there will be a disposition to get a great share of the money by taxation. Special taxes of many kinds can be imposed, and the income tax increased both by making the sum levied heavier and by reducing the size of the incomes now wholly exempted from taxation. No one questions the ability of the country to provide the needed funds, but at the moment, complete unanimity of opinion does not exist as to the best way of doing so. For the speedy raising of funds the Government must necessarily resort to the sale of bonds or of short term certificates of indebtedness put out in anticipation of revenues. Taxes must be gathered in somewhat slowly and not fast enough to meet the large and sudden expenditures which large scale modern warfare demands.

Heretofore, in selling its obligations, the Government had the advantage which accrued from permitting the National banks to use the bonds as a basis for bank circulation.

National banks were also required to invest a certain portion of their capital in United States bonds, whether they issued circulating notes or not. These provisions of law are no longer applicable. For while the banks do continue to issue their circulating notes on bonds they already hold, fresh issues of bonds are not available for this purpose.

At first some confusion may arise before definite plans of war finance are adopted, but in the end the banking and treasury experts may be expected to devise a system that will work with smoothness and satisfaction in raising the very large sums which will shortly be needed.

Most of the bond issues heretofore have been taken by the banks and a few private investors of means. Now that vast sums must be raised some steps must be taken for bringing the public at large in as buyers. But little has been done thus far in the work of educating the general public along sound investment lines, and this is something which the banks and the bonds houses now realize that they must undertake.

### UNFAVORABLE WHEAT ESTIMATE.

On April 1st the Government forecast for winter wheat was for a crop of 430,000,000 bushels — the lowest in forty years, and comparing with an actual production of 481,744,000 bushels in 1916 and 673,947,000 in 1915. The present condition is only 86.2 per cent of the ten years average. Wheat immediately rose on receipt of this news to a new high record in price. Late reports of heavy rains make the future wheat outlook somewhat more favorable.

This shortage in the wheat crop will aggravate a rather serious food situation already existing. It may be counter-balanced to some extent by more favorable news from some of the other cereal crops, though these do not answer for food purposes so well as wheat. Dearer bread may be regarded as a certainty of the near future. A shortage in this important food staple could hardly have happened at a more inopportune time. However, so far as immediately concerns the United States, it will cause inconvenience rather than suffering. It will be regretted that the deficiency in the crop will considerably reduce the amount available for export.

### BUSINESS CHANGES WHICH THE WAR MAY BRING.

Not the least important feature of the war, so far as its purely commercial aspects are concerned, relates to the changes which may be brought about in the position of the Government and large business interests. At the very outset of the war the Government has called into counsel men of wide experience in business who have been able to make arrangements whereby important savings will be effected in the purchase of supplies, particularly of the metals which will be required. Many of the larger concerns have voluntarily offered their plants to the Government on the most favorable terms, while there has been shown a remarkable willingness to co-operate in securing supplies at reasonable figures. The railways, as well as the large industrial organizations, have been prompt and generous in offering their services to the Government.

Possibly this spirit of co-operation may tend toward a less rigid policy of Governmental regulation of the railways and of big business generally, for it may be shown that these aggregations not only have the disposition to be of great public service, but that from their very size and the efficiency of their organization, they are in a position to render assistance which smaller business units could not offer. The "profiteers," as they have been termed, will probably be found, as a rule, outside the larger industrial organizations. Few features of the initial stage of the war have been more gratifying than the promptness of the great business and financial interests of the country in announcing their readiness to lend every support possible to a victorious termination of the struggle, so far as that outcome may depend upon exertions to be put forth by the United States.

In a church in Ohio the minister gave out the hymn "I Love to Steal Away," etc. The regular leader of the choir being absent, the duty devolved upon a young fellow of a timid nature. He commenced, "I love to steal," and then broke down. Raising his voice a little higher, he then sang, "I love to steal." At length, after a desperate cough, he made a final demonstration and roared out "I love to steal." The effort was too much. Every one but the parson was laughing. He rose, and with the utmost gravity, said: "Seeing our brother's propensities, let us pray." — Chicago Herald.

## Mentioned in Despatches . . . . .

**LIEUT.-COL. J. J. CREELMAN, D.S.O.**, who is home from the front on leave, is one of the real veterans of the Great War. Col. Creelman went overseas with the first contingent in charge of a Montreal artillery brigade, and has been on the firing line ever since. Through all the heavy fighting in which the Canadians took part from St. Julien down to the Somme, "Jack" and his worthy cohorts served hot ones to the Huns. He has been twice mentioned in despatches, has won the D. S. O. and the Russian Order of St. Stanislas for meritorious work. Col. Creelman is a son of the late A. R. Creelman, K.C., general counsel and director of the C.P.R. Before the war broke out he practised law in Montreal. He is a graduate of the University of Toronto in Arts and of McGill in Law.

**RENE VIVIANI**, who heads the French War Council about to meet in Washington, is Minister of Justice in the French Cabinet. He is a former Premier of France and held that office when war broke out in 1914. He wields a big influence in his native country through his connection with the Socialistic party through which he first attained office. He was born in Algeria in 1862, first took office in 1906 and held his Portfolio for four years. His wonderful eloquence following the outbreak of hostilities in 1914 did much to arouse France to superhuman efforts in repelling the invader. Viviani has frequently been spoken of as the greatest living orator.

**SENATOR F. L. BEIQUE**, who has been elected to the Board of the Canadian Pacific Railway Company in succession to the late Senator Robert MacKay, is one of the most prominent French politicians and financiers in the Dominion. Senator Beique is vice-president of the Banque d'Hochelega, a director of the Canadian Cottons, Limited, and the Quebec & Southern Railway, and is connected with various other corporations. Before being called to the Senate in 1902 he was a prominent figure in Montreal legal circles, taking part in many important cases, among them being the Bering Sea Claims Commission in 1896. Senator Beique is the second French Canadian to be elected to the Board of the C. P. R., the late Senator L. J. Forget being the first.

**GEN. GOETHALS**, builder of the Panama Canal, and one of the greatest engineers of his day, has been requested by President Wilson to look after the building of a thousand wooden vessels. The United States is building ships in an effort to overcome the German submarine menace. As the work is to be done on a wholesale scale, the Government is putting a big business man in charge of it. Gen. Goethals was born in Brooklyn in 1858, and had a lengthy military career which he abandoned to take up the work of digging the "Big Ditch." Goethals overcame almost superhuman difficulties in the work of building the Canal, having to organize the work on a military basis, and then face such problems as yellow fever, the mosquito pest, proper sanitation, etc. He resigned from the Governorship of the Canal Zone a few months ago.

**HERR ALBERT BALLIN**, head of the Hamburg-American Steamship Line and one of Germany's biggest business men, will be among those who suffer loss by the United States' declaration of war. A great many Hamburg-American liners, including the monster Vaterland, have been taken over by the United States, with the result that when peace comes the Hamburg-American Line will find itself seriously handicapped. If the Allies carry out their intention of taking toll from the Germans, ton for ton, for the ships sunk by the Huns, it will give the Hamburg-American Line a still greater set-back. Ballin was born in Hamburg in 1857, and educated in his own country and in Great Britain, where he went to study English shipping methods. He returned to Hamburg and for over thirty years devoted his best energies to the building up of the line of which he is the head. Since the outbreak of war he has been in charge of the German railway system, a post he assumed at the request of the Kaiser. Ballin is probably one of the bitterest foes Britain has.

**SIR HENRY N. BATE**, one of Ottawa's best known business men, has died in his eighty-ninth year. The late Sir Henry was born in Cornwall, England, but came to Canada as a child, settling in Ottawa nearly three quarters of a century ago, where he founded the wholesale grocery firm of H. N. Bate & Co. He is perhaps best known for his public spirited benefactions and his work in connection with the chairmanship of the Ottawa Improvement Commission. Under Sir Henry's jurisdiction there was spent over one and a quarter million dollars in beautifying the city of Ottawa. In addition to this work he was also prominent in the business world, being a director of the Bank of Ottawa, of the Toronto General Trust Co., of the Russell Hotel and Theatre Company, and of the Canadian Casualty Company. He was always keenly interested in church work, and gave large sums to the Anglican Church. He was knighted in 1910.

**TOM HOOD**, who left Montreal last week to join the Coast Defence Patrol, off the Atlantic Coast, is one of the best known members of the younger financial fraternity of the Metropolis. Tom hales from Yarmouth, N.S., so has always had a close sympathy with the sea-faring life. He has taken a keen interest in yachting on the inland lakes, especially at Hudson on the Lake of Two Mountains, where he was one of the organizers of the Yacht Club, and one of the authorities on yachting. Mr. Hood is secretary of the Royal Securities Corporation, and is connected with various other financial and industrial concerns in Montreal and elsewhere. In his new capacity as mate in the R. N. C. V. R., there is little doubt about his making good. In fact, his friends have already christened him Admiral after his illustrious kinsman of Jutland fame, and are now eagerly awaiting news of Mate Hood's first clash with the enemy submarines. Otherwise, it is anticipated that the patrol life will remove some of the rotundity of stature that Tom has developed since leaving the "Blue-Nose" country where sea-food and sea-air are said to be more conducive to developing grey-matter than obesity. All success to Mr. Hood in his latest adventure.

**LIEUT.-COL. ARMANDE LAVERGNE**, Bourassa's right hand man in the Nationalist movement, has been appointed chief organizer for the Province of Quebec for the purpose of raising some 8,000 men for Canadian National Defence Service. Lavergne, next to his chief is the best known and most outstanding Nationalist in the country and, like Bourassa, has been violently opposed to sending Canadian troops overseas. Lavergne, who commanded a militia battalion, has always stated that he was ready to fight for the defence of Canada if she were attacked, failing, however, to see that Canada's first and best line of defence was on the fields of France and Flanders. Now that the Government requires men for home defence Lavergne has risen to the occasion and is going to induce his fellow-countrymen to do their "bit". A son of Senator Lavergne, he was born in the Province of Quebec in 1880, studied law, and shortly after being called to the Bar was elected to the House of Commons. He held his seat for five years and then entered the Quebec Legislature as a Nationalist. He is one of the editors of *Le Devoir* and, as stated above, is Bourassa's strongest supporter, but unlike his chief has not become embittered and soured on the world in general. Personally, Lavergne is one of the most likeable of men and is popular even with those who are opposed to his political views.

**COMMANDER GORDON CAMPBELL**, of the Royal Navy, who was recently given the Victoria Cross and the D. S. O. and was promoted over the heads of nearly seven hundred seniors, comes of a fighting race. Campbell is in line of succession to the baronetcy which is now held by Capt. Sir John Campbell, of the Royal Scots, the title going back to the middle of the seventeenth century. It is not definitely known what services Campbell performed, but it is surmised that it was connected with some coup of wonderful daring and cleverness in Germany. The Admiralty promises to make public the story at the close of the war. The eulogies passed upon Campbell by the authorities and the rewards given him are evidence that he performed a very meritorious service for his country.

**MR. HARTLAND S. MacDOUGALL**, head of the Montreal brokerage house of MacDougall Brothers, died last week, in his seventy-seventh year. Mr. MacDougall was not only the oldest member of the Montreal Stock Exchange, but for forty years has been a prominent figure in the financial and commercial activities of Canada's commercial metropolis. Among other offices, he held the presidency of the Guarantee Company of North America. In his younger days he was an active military man, being in command of the Victoria Rifles.

**GEN. HUGH L. SCOTT**.—To Gen. Hugh L. Scott as head of the United States Army falls the stupendous task of organizing, equipping and dispatching an expeditionary force to the European battlefields that will be in keeping with the power and prestige of the United States. Gen. Scott who is regarded as a particularly efficient officer, is sixty-four years of age, a graduate of the United States Military Academy and has had a lengthy experience in the American Army. He served in several Indian campaigns, and in Cuba, and is the author of several works relating to Indian warfare and Indian habits.

**BRIG.-GEN. F. O. W. LOOMIS, D.S.O.**, who was wounded in the battle of Arras, was formerly one of Montreal's best known business men, being at the head of the contracting house of D. G. Loomis and Sons. Gen. Loomis went over with the first contingent in command of the Fifth Royal Highlanders of Montreal, and was with them in the desperate fight at St. Julien two years ago, where his work was warmly praised by Gen. French. He has frequently been mentioned in despatches, and won promotion and the D.S.O. In many respects he is particularly deserving of commendation, as he left behind him a wife and seven children, as well as a big business, to go overseas and do his bit.

**REAR-ADMIRAL S. BENSON**.—The first contribution by the United States to the cause of the Allies will be made through its fleet. The task assigned to the neighbouring republic being the patrolling of their own and the Canadian seaboard and the conveying of ships to mid-Atlantic. It is also just possible that some of the big ships of the U.S. will join the British Navy in keeping guard in the North Sea. The American Navy is under the direction of Rear-Admiral William S. Benson, who has brought it up to a high state of efficiency, despite the handicaps under which he has been forced to work. The American Navy is strong in superdreadnaughts and powerful fighting ships, but lacks fast cruisers and destroyers.

**GEN. FOCH**, the hero of the Marne fight and the commander of the French forces in the early stages of the Somme drive, has been removed from the front to a staff position, where his well known abilities will be at the disposal of Gen. Joffre and the other military leaders. Foch is a man of sixty-five years of age but as active mentally and physically as the ordinary chap of half that age. For upwards of a generation he was a professor at a French military college, where his books on military tactics stamped him as one of the greatest war theorists since the days of Napoleon. That he possesses more than mere book-lore is shown by his achievements during the war. At the Marne he executed some extremely brilliant movements, while at the Somme his carefully laid plans were largely responsible for the success of the Allied forces. His books on military tactics are so highly prized that they have been translated into many languages, even the proud Prussians having deigned to take lessons from this quiet thorough-going student of French military matters.

**LT. J. W. NORSWORTHY**.—Few families in Canada have made heavier sacrifices for the cause of the Empire than the Norsworthy family, of Ingersoll, Ont. Word has lately been received that Lieut. J. W. Norsworthy has been wounded. This makes the fourth casualty in the family. Four sons of Mr. J. C. Norsworthy, of Ingersoll, went overseas. One, Major E. S. Norsworthy, fell at the battle of St. Julien two years ago. Two weeks ago another son, Lieut. A. J., was killed in action. Now comes word that Lieut. J. W. has been wounded. Another son, Major Stanley, who is now second in command of a Montreal battalion, has been wounded twice. Thus out of a family of four sons overseas two have been killed and two wounded. One of the sons came from Mexico to enlist, another gave up the managership of the Montreal office of the Dominion Securities Corporation, while the other two were also prominent business men.

## Public Opinion

### WAR FOR FREEDOM.

(Louisville Courier-Journal).

It is war. War against imperialism. War against barbarism. War for freedom. The tragedy of it, the horror of it, the sorrow of it will be less only than the glory of it. For it will not end until Prussianism is beaten and broken, or liberty is driven from the earth. And the latter alternative is inconceivable.

### THE REAL BEST SELLER.

(Southern Lumberman).

Reading matter for the literacy test for aliens, under the new immigration law, will be taken from the Bible. Passages will be selected in more than 100 languages and dialects.

This is not merely because the Bible is considered a sacred book by many people, but because it is the only book that is printed in practically every language.

### A BIT OF HISTORY.

(Chicago Evening Post).

When Premier Asquith took his seat in the House of Commons on August 5, 1914, Mr. Eonar Law, then leading the opposition, immediately arose and said:

"May I ask the Prime Minister if he has any information he can give us to-day?"

The Prime Minister replied:

"Our ambassador at Berlin received his passports at 7 o'clock last evening, and since 11 o'clock last night a state of war has existed between Germany and ourselves."

This use of the phrase "a state of war" is not without interest just now.

### ALAS FOR GERMANY!

(New York Life).

The chain that joins the slave to his master always binds both. Belgium has got Germany just as tight as Germany has got Belgium. Germany has got to a point where she needs to use to the uttermost all she has. Since she has got Belgium she must use the Belgians, no matter how much worse it makes her case appear before the world or how much it revives the horror of her first assault.

Let us be sorry for Germany, chained to her crime and bound to drain its cup of bitter consequences. Belgium in her power is her greatest liability, a bucket in which the pitch for her deilement is perpetually renewed.

When Germany burst into Belgium she defied civilization. But civilization took the challenge up. Alas for Germany!

### THE RUSSIAN VICTORY.

(The New Republic).

In a period like the present, of agony and foreboding, let us be humbly thankful for a great event which is also a great victory. The most corrupt government, the most detestable despotism, which has survived among the nations of the modern world, is by way of perishing; and its death, as befitted its life, looks inane, inglorious and ignoble. That to the end it had slaked its greedy thirst on the life-blood of Russia did not prevent it from playing the traitor to the apparently helpless mother of bounties. The Russian bureaucracy befouled the political atmosphere of modern Europe. It tainted or revolted every decent human being who was cast within the circle of its influence. It vitiated the credit of every cause with which it was associated. It was as close to utter degeneracy as any human institution can be. As long as it survived, true liberalism, wherever it existed, in America no less than in Europe, could count on one ultimate and uncompromising enemy. Liberals all over the world can now look forward to the future with increasing confidence.

No doubt before the account is settled a very heavy price will have to be paid for the extirpation of such a malignant growth. The Old Regime in Russia, like the Old Regime in France, may require for its eradication a generation of revolutionary unrest. Like the Old Regime in France, it may infect with its poisonous virus the institutions and the men by which it is supplanted. But whatever these consequences are, they should be accepted without flinching. The Russian bureaucracy was a sordid conspiracy against the welfare of the Russian people and the progress of the world. The price which has to be paid for its final extinction can be paid with a wholehearted sense of value received.

### GUN OR SPADE—WHICH?

(Toronto Globe).

Time is one of the determining factors in war. To waste time in these strenuous days is a crime against civilization. The army that holds out the longest has victory on its side. In this terrific struggle in Europe which is nearing the crisis, it is the last million of reserves, the last million dollars, and the last million tons of supplies that will turn the scale and decide for generations to come the liberties of mankind. Why stand ye here idle? There is work to do. Gun or spade—which?

### THE VALUE OF OPPOSITION.

(Editor and Publisher).

In South America they have a story that runs like this: It is well known that the lampalague (a snake) is the strongest of all God's creature, and that if a man, stripped to the skin, engages one, and conquers it by sheer muscular strength, the serpent's power goes into him, after which he is invincible. We ourselves know that this story has a meaning for us. The obstacles we overcome, the fights we win, the situations from which we rise as masters, strengthen us. The harder our fight the greater the strength that comes to us as our reward. So, let us be thankful for the gifts of the gods that come to us in the form of opposition.

### A CHEMIST'S WAR?

(Wall Street Journal).

Often in the past two years the conflict abroad has been referred to as a "chemist's war." One of the chief objections to this is that every war, since man discarded spear and arrow as fighting implements, has been a chemist's war, and such an expression emphasizes in the mind of the public a very small and almost insignificant part of the chemist's work.

Too many people think of chemistry as a science dealing exclusively with explosives, whereas production of explosives is only a small part of the chemist's work. Chemistry deals with substances and reactions of a vastly greater importance to humankind both in money and in general helpfulness than explosives.

The first man who had a gun had a chemist, for gunpowder is an artificial concoction of three ingredients, each of which, by itself, is of benefit to mankind. One might almost say that gunpowder and all of its more modern offspring are perversions of substances which in themselves are helpful to mankind.

In war times, glycerine, an essential ingredient of some cells of the animal body, becomes nitroglycerine, which can tear these very cells asunder. Toluol, a useful solvent, becomes trinitro-toluol, the violent explosive known as "T. N. T." Carbolic acid, one of the substances that made antiseptic surgery possible, becomes picric acid, the exploding cap.

### THE PEOPLE'S FLEET.

(Boston Monitor).

That sturdy fleet composed of trawlers, drifters and whalers which are out to check submarining in British waters, has been called, very appropriately, the people's fleet. There is, after all, something in a name. This fleet has got its name from the four winds, for the people, who claim it as theirs, are from Australia, Canada and Newfoundland as well as from the British Isles. They own it, nominally, because they man it, besides, they sweep the ocean in order to guard the commerce of the world. These are all expert seamen who have left their fishing nets to handle larger nets, and heavier ones, nets, of which one of the fishermen is said to have remarked: "Mind ye, thae nets are verra expensive."

Apropos of names. Many of these vessels sail under names which bear no reference to their present calling. When they were christened, it was to do business of a different kind, in great waters, and their names are borrowed from the "flung spray and blown spume, and the sea-gulls crying." Some have music in them. For instance, Fleetwing and Faithful, Gleam of Hope, and Kindly Light. "Breadwinner's" title has gained in significance since the days when it had only to win supplies for the food and schooling of some little family on shore; but a certain clench in the names Thunderstone, and Ocean Searcher, sets one thinking. These vessels are, perhaps, not so long off the stays as are Pilot Star, for example, or Kindly Light.

### A GOOD BUSINESS MAN.

(Toronto Globe).

Uncle Sam is going into war as if he means business, and no one will dispute his business talents.

### GENTLE GERMANY!

(New York Herald).

Herr Zimmermann complains of "the extraordinary roughness" of President Wilson in breaking of relations. If sending von Bernstorff home under safe conduct is "extraordinary roughness" then the sinking of the Lusitania, the invasion of Belgium, the seizure of French girls and the murders in the submarine zone must be considered in Berlin as the acts of a Samaritan.

### DIGNITY AND IMPUDENCE.

(London Opinion).

A trawler one evening came into a port where lay at anchor a destroyer flotilla. She dropped her "hook" foul of the first and second ships, and the efforts of the officer of the watch on the leading ship to move her were fruitless.

On the matter being reported to the commodore, he went aft and hailed the intruder.

"Hullo, there. You're foul of my billet, and you must clear out and anchor elsewhere. I'm in command of this flotilla — who are you?"

Back came the answer, appalling in its audacity and disregard of service convention:

"A'm the Star o' Bethlehem—and Ah've set for th' night."

### WOLFRAM.

(Southern Lumberman).

The duchy of Cornwall in England belongs to the Prince of Wales as an appanage of his position as eldest son of the sovereign. The present heir apparent, unlike most of his predecessors, has devoted really intelligent attention to developing the resources of Cornwall. For one thing, he revived the oyster fisheries at the mouth of the Helford River, on the coast, and he established a large stud for the breeding of ponies. And now it is reported that he has started extensive works in Cornwall for the recovery of "wolfram." It seems that this mineral in olden times was regarded as a nuisance by the miners for tin, and for many centuries was thrown aside as worthless; but now it has become of very great value in connection with the production of tungsten. We read:

"The supplies of wolfram both above and below ground are virtually inexhaustible in Cornwall, and large sums of money have been invested by the Prince of Wales in American machinery for the purpose of treating the wolfram and of separating it from the tin. In fact, it has become infinitely more valuable than tin."

### EMERGENCY RATIONS.

(The Christian Herald).

Of the emergency rations of the fighters of the world, the most ostentatious is Uncle Sam's ration of compressed maize meal with meat farina and three chocolate bars. This ration is deficient in fats, for the very good reason that, even though hermetically sealed, it would become rancid if it carried any more fat. It is not, therefore, a balanced ration; but the container holds enough food to keep a soldier from starving for twenty-four hours.

The British troops as well as the Dutch have a sausage made of ground peas highly salted, reported to have been originated by the Scotch, and which is put up in regular sausage skins. It is said to be the most sustaining emergency ration known.

The Italian butter-ball is interesting because of the perfect preservation of the unsalted butter within the dry cheese envelope. If the Chinese egg had ever been in a condition to be unwelcome, it had been thoroughly cured; the albumen was of an ebony blackness, although still soft like gelatine; and while it did not taste like the eggs we are accustomed to eat for breakfast, neither did it taste as bad as it looked. The Chinese consider these eggs a great delicacy, and Europeans are reported before now to have acquired the taste. The compressed tablets of tea make it possible for one to eat his tea, if water is not available, the Russians getting what they call a dry cup of tea by slipping a little tablet of compressed tea into the mouth and allowing it to dissolve slowly. All sorts of meat and fish are dried in sheets and strips and hunks by the various armies, and the Russians even dry the spinal cord of the sturgeon, occasionally using this strange ration as a walking-stick.

These are not the foods, however, upon which armies live, but the emergency rations upon which the soldier depends when the regular rations fail.

# AMONG THE COMPANIES

## DOMINE MINES, LIMITED.

Dome Mines Limited, March production compares with previous months of the quarter as follows:

	Yield		Per Tons.
	Tons Milled.	Bullion Yield.	
March, 1917. . . . .	37,700	\$175,099	\$ 489
February . . . . .	36,270	172,520	476
January . . . . .	39,690	181,000	457
Totals . . . . .	112,570	\$528,500	\$1413

## CONIAGAS MINE.

The Coniagas Mine has posted a notice of a novel bonus plan as follows: In addition to the 25 cents bonus per shift now in effect to the employees when the price of silver averages 70 cents per ounce or better for the month, the Coniagas Mines will hold 25 cents per shift to the credit of each employe now on the pay roll, who loses not more than four working shifts per month, until it has put in 36 shifts from April 1, 1917. At the expiry of this time this amount, \$21.50 will be used to purchase a war savings certificate for \$25, which will then be given him.

## DOMINION FOUNDRIES & STEEL LTD.

The Dominion Steel Foundry Company, Limited, and the Hamilton Steel Wheel Company, Limited, are to be amalgamated through an exchange of shares of the two companies for shares of a company to be incorporated under the name of Dominion Foundries & Steel, Limited.

Since the formation of the Hamilton Steel Wheel Company, which was a subsidiary of the Dominion Steel Foundry Company, the activity of both companies in the matter of equipment and product has so increased that the directors believe that combination will be to the mutual advantage of each. With the two companies working together, the officers point out, production will be carried on more economically.

The head office of the new organization will be at Hamilton, and the board of directors will consist of the present boards of the two companies. Officers will be C. W. Sherman, president; W. J. Verity, Robert Hobou, J. J. Harty, Paul J. Myler, W. E. Phin, S. A. Crone, Frank A. Sherman and A. G. Wright, directors.

The proposed exchange of shares will be made on the following basis, two and a half common shares of the new company for each common share of Dominion Steel Foundry. One 8 per cent cumulative preference share of the new company for one 7 per cent preference share of Dominion Steel Foundry. One common share of the new company (par \$100) for four shares (par \$25) of Hamilton Steel Wheel Company.

## WEEKLY RAILWAY EARNINGS.

The gross earnings of Canada's principal railroads for the first week of April aggregate \$4,781,968, an increase of \$467,482 or about 10.8 per cent, over the same period in 1916. The C.P.R. with a percentage of gain of 14.02 led. The C.N.R.'s return was up 8.7 per cent, and Grand Trunk's 5.2 per cent. A comparison is made in the following table:

Road.	1917.	Increase.	P.C.
C.P.R. . . . .	\$2,830,000	\$348,000	14.02
G.T.R. . . . .	1,215,768	60,282	5.02
C.N.R. . . . .	736,200	59,200	8.7
Totals . . . . .	\$4,781,968	\$467,482	10.8

## CROW'S NEST PASS COAL CO.

Total profits of the Crow's Nest Pass Coal Company for the year just closed amount to \$340,501, compared with \$429,554 a year ago. After dividends calling for \$372,666 were paid, a deficit of \$32,165 was shown.

## GERMAN INSURANCE COS.

German insurance companies in the United States have been assured in proclamation by President Wilson that their business would not be interfered with in any way.



MR. H. B. MACKENZIE,  
General Manager Bank of British  
North America.

## NIPISSING MINES.

Ore valued at approximately \$256,953 was mined at the Nipissing during March. During the same period bullion and customs ore contained an estimated net value of \$401,038. The high grade mill treated 117 tons and shipped 533,561 fine ounces of bullion. The low grade mill treated 6,415 tons.

Following is a summary of March production: Washing plant, \$151,265; low grade, \$105,688; total, \$256,953. Owing to a shortage of oil treatment of ore at the high grade mill was held up for several days recently. This will probably result in April production falling slightly below March. Oil has now arrived and bullion shipments began again last week.

## SOUTHERN CANADA POWER CO.

Gross and net earnings of the Southern Canada Power Company, Limited, for the five months ended February 28th, 1917, as compared with the same period ended February 28th, 1916, were:

	1917.	1916.	Increase.
Gross . . . . .	\$153,282	\$112,108	\$41,174
Net . . . . .	78,217	56,971	21,246

The increase in gross earnings is about 37 per cent, while the increase in net earnings is equal to about 40 per cent.

## STEEL AND RADIATION CO.

The annual statement of Steel and Radiation, Ltd., while showing substantial improvement over that of the previous year, contains but little that justifies the speculative excitement that developed in the company's common stock when the boom in war brides was in progress. After depreciation, interest and preferred dividends, the balance remaining out of the year's profit was \$50,669, equal to less than 3 per cent earned on the \$1,861,700 common stock.

Manufacturing profits were approximately double those of the previous year, amounting to \$372,319, against \$187,979 in 1915, and \$70,692 in 1914. Depreciation allowances, however, absorbed a good part of the earnings, \$100,000 being allowed for ordinary charges in that respect and a like amount towards amortization of munitions plant and equipment. There was also written off \$6,402 on organization expense account and bond discount. The main features of the profit and loss figures for three years follow:

	1916.	1915.	1914.
Profits . . . . .	\$372,319	\$187,979	\$70,692
Interest . . . . .	68,718	64,893	56,895
Balance . . . . .	\$303,601	\$123,086	\$13,797
Depreciation, etc. . . . .	206,403	\$3,435	6,891
Balance . . . . .	\$97,198	\$39,651	\$6,900
Dividend . . . . .	46,529		
Balance . . . . .	\$50,669	\$39,651	\$6,900

## CANADIAN CONVERTERS.

Canadian Converters, one of our large cotton companies, has resumed dividends on its common stock after a lapse of two years. The company's dividend record has been irregular. Quarterly distributions of 1 per cent were maintained from the middle of 1912 to early in 1915, but prior to 1912 there were several years during which nothing was paid.

The stock is now back on the old dividend basis of 4 per cent presumably when 1 per cent was declared payable May 15, stock record of April 30.

## GRAND TRUNK OF CANADA.

The report of the earnings of the Grand Trunk Railway Company of Canada for the year ended December 31, 1916, compares with previous years as follows:

	1916.	1915.	1914.
Gross earnings . . . . .	£9,819,700	£8,292,688	£8,596,786
Operating expenses . . . . .	7,288,000	6,511,257	6,841,919
Net earnings . . . . .	2,591,700	1,781,431	1,754,849
Other income . . . . .	82,400	373,200	682,744
Total income . . . . .	2,654,100	2,154,631	2,437,593
Charges . . . . .	\$1,914,600	1,499,307	1,747,240
Det. Gr. H. & M. Ry. . . . .	\$40,250	\$1,880	\$103,742
Gr. Trunk West Ry. . . . .	*119,200	\$122,177	\$135,348
Tol. Sag. & M. Ry. . . . .	\$16,150	\$20,563	\$26,147
Guar. stock divs. . . . .	500,000	500,000	437,500
1st pfd. div. . . . .	171,000		
2nd pfd. div. . . . .	126,500		
Surplus . . . . .	4,800	10,704	\$12,354

(\*)—Includes £400,000 reserved for contingencies and possible liabilities arising from conditions caused by the war.

(-)—Deficit. (\*)—Surplus.

## C. P. R. FOR SIX MONTHS.

The C.P.R. closed its share transfer books a few days ago in anticipation of the annual meeting on May 2, the new date in view of the change in the fiscal year to conform with the calendar year, and at the same time issued a financial statement for the six months ended December 31, 1916.

The next annual report will be for the full year ended December 31, 1917. The report shows that the company more than earned dividend requirements for the full year in the six months under review. As against the 5 per cent distributed, there was earned 11.85 per cent, or at the rate of 23.70 per annum.

The six months' statement shows as follows: Gross earnings from railway and lake and coastal steamers . . . . . \$76,717,965 Working expenses . . . . . 46,843,199

Net earnings . . . . .	\$30,874,766
Fixed charges . . . . .	5,132,551
Surplus . . . . .	\$25,742,215
Pension fund . . . . .	200,000

Balance . . . . . \$25,542,215 Deduct net earnings of coastal steamers, commercial, telegraph and news department, transferred to special income account . . . . . 1,144,971 Net revenue from earnings of railway and lake steamers available for dividends. \$24,398,144 After payment of all dividends declared for the half-year, the surplus from earnings of railway and lake steamers is. . . \$13,684,505 Special income for the half-year, after making allowance for contingent reserves. . \$ 6,415,352 The only change on special income for the half-year would be the \$3,900,000, representing 1½ per cent in dividends on the common stock.

Comparison is difficult from the brief character of the preliminary figures published and the change in periods, but the following figures indicate that the six months' figures are exceptionally good.

	Year 1915-16.	Six months.
Gross . . . . .	\$129,481,866	\$76,717,965
Net . . . . .	49,225,920	24,398,144
Special increase . . . . .	9,940,955	6,415,352
Total increase . . . . .	59,166,875	30,813,496
Fixed ch. . . . .	16,306,196	5,132,551



**THE AFTERWARDS.**

Wisely the Allies are forecasting conditions after the war, and preparing for them. As might be expected, Germany is doing the same. Recently Professor Rudolf Eucken, one of the foremost men of Germany, in the great hall of the Prussian House of Deputies, lectured on: "The Experiences of the War, and the Demands of the Future," especially in relation to Germany. While present temper is not agreeable to anything German, it can scarce be amiss to learn how our enemy views the present and anticipates the future. Conscious of the integrity of our purpose, confident of the righteousness of our cause, we can with confidence look forward, and leave to time for sure and certain vindication; "For time tries all."

Claims are made by Professor Eucken, of German superiority in education and skilled labor. It is not needful to question them, to inculcate their necessity for the struggle of the future. This he does, but at the same time points out a supreme defect of the past. "Work," he said, "and its objects were pushed by Germans into the front of their lives, and little else was heeded. The desires of the body took the place of the desires of the spirit. . . . Essential for the nation is the cultivation of a responsible sense of moral values."

In other words in seeking "a place in the sun," they had dwarfed that which makes a nation great-soul.

"Since the Economic Conference at Paris, where steps were taken for joint economic action on the part of the Allies against Germany after the war, has resulted in vigorous movements having for their object the equipment of all classes for the coming struggle in the fields of manufacture and trade," a more complete system of compulsory continuation schools is to be inaugurated; to supplement the primary schools. Technical education is to receive greater attention, and the general intelligence of the nation is to be strengthened.

The sum of all is greater equipment, greater efficiency and higher and more effective moral standards.

**LLOYD GEORGE'S NOTABLE PHRASES.**

(New York Journal of Commerce).

In his brilliant speech at the American Luncheon Club in London, welcoming the advent of the United States into the war as giving "the final stamp to the character of the conflict as a struggle against military autocracy throughout the world," the English Premier used a number of memorable phrases. Referring to the plan proposed here and pretty sure to be executed for the rapid construction of many merchant vessels of moderate capacity, he said: "The road to victory, the guarantee of victory, the absolute assurance of victory, has to be found in one word, 'ships,' a second word, 'ships,' and a third word 'ships.'" The implication is that these are to defeat the submarine tactics and demonstrate another miscalculation of Germans and their military advisers, "which is going to lead them to disaster and ruin."

Lloyd George saw in the succor to be given by the fighting forces coming from America something "to rejoice at greatly," but he saw more "in the knowledge that America is going to win a right to be at the conference table when the terms of peace are discussed." That conference, he said, "will settle the destiny of nations and the course of human life for God knows how many ages. It would have been a tragedy, a tragedy for mankind, if America had not been there and there with all her influence and power." Now he could see peace, "not a peace to be

**BANK OF MONTREAL**

Established 100 Years (1817-1917)

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

**BOARD OF DIRECTORS:**

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

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

**A GENERAL BANKING BUSINESS TRANSACTED**

a beginning of war, not a peace which will be an endless preparation for strife and bloodshed, but a real peace."

"Many strange things have happened in this war," he said "aye, and stranger things will come and they are coming rapidly. There are times in history when this world spins so leisurely along its destined course that it seems for centuries to be at a standstill. There are awful times when it rushes along at a giddy pace covering the track of centuries in a year. Those times are the times we are living now." "To-day we are waging one of the most devastating wars that the world has ever seen. To-morrow, to-morrow, not perhaps a distant to-morrow, war may be abolished forever from the category of human crimes." Let us hope that the democratic Premier of the British Empire is a real seer.

**"ANZAC" NOT A TRADE MARK.**

"No trade mark shall be registered which consists of or contains the word 'Anzac,' says an order-in-council, which has just been passed by the Government, at Ottawa. The order is the result of an application by the Anzac Company of Boston, Mass., for the registration of the word in question as a trade mark for beverages.

The word "Anzac" being composed of the initial letters of the words 'Australian-New Zealand Army Corps,' has become almost sacred for its association with the heroism and self-sacrifice of the Australian and New Zealand troops," says the order-in-council. It states that the New Zealand and Australian Governments have prohibited the use of the word in connection with any trade or business on the ground that its use for any such purpose might be offensive to public sentiment, and that similar action has been taken in England.

**ROBERT SIMPSON CO.**

Net earnings of the Robert Simpson Co., of Toronto, were \$875,089 in 1916, an increase of about \$60,000 as compared with 1915. Total assets rose to \$11,068,161, an increase of \$2,638,422.

With \$563,226.07 brought forward from 1915 there was a total in profit and loss account of \$1,438,315. Bond interest and preference dividends absorbed \$272,792, dividends on common stock together with directors' fees amounted to \$248,541, and \$120,000 was written off buildings, plant equipment and leases, leaving a balance of \$796,981.

Of this balance, \$605,100 has been distributed as a stock dividend equal to a bonus of 21 per cent on common stock, which makes the total common stock at the close of the year \$3,350,000.

**THE FOURTEEN ERRORS OF LIFE.**

The fourteen mistakes of life Judge Rentoul told the Bartholomew Club are:

- To expect to set up our own standard of right and wrong and expect everybody to conform to it.
- To try to measure the enjoyment of others by our own.
- To expect uniformity of opinion in this world.
- To look for judgment and experience in youth.
- To endeavor to mold all dispositions alike.
- Not to yield in unimportant trifles.
- To look for perfections in our own actions.
- To worry ourselves and others about what cannot be remedied.
- Not to alleviate if we can all that needs alleviation.
- Not to make allowances for the weaknesses of others.
- To consider anything impossible that we cannot ourselves perform.
- To believe only what our finite minds can grasp.
- To live as if the moment, the time, the day were so important that it would live forever.
- To estimate people by some outside quality, for it is that within which makes the man.—London Standard.

Some years ago an Englishman met a party of American settlers journeying westward, and got into conversation with the leader, an eminently practical man, relates the Boston Transcript. "We only brought useful people along," said the leader. "For instance, that big man over there is our blacksmith, the man next him is our baker, and so on." "But," said the Englishman, "that very old fellow—surely he can't be of much use to you." "Oh, yes he is," was the reply. "That's grandfather. We shall open our new cemetery with him."

According to cable advices received on the Board of Trade, Chicago wheat is selling in Italy, at \$4.22 a buskel, which is equal to 12 cents a pound.

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**

## BANK CLEARINGS.

The Easter holidays have had their effect on the bank clearings, with the result that the increase only amounts to 8.2 per cent. The most notable gain is that displayed by Winnipeg, which shows an increase of 64.1 per cent, and moves up to second place, being now next to Montreal and ahead of Toronto. Lethbridge was another with a big gain, having 55.1 per cent. Two cities show a decrease as compared with the previous week.

Comparative figures follow:

	1917.	1916.	P.C.
Montreal .. . . .	58,601,323	65,962,536	11.1
Winnipeg .. . . .	46,941,249	28,614,087	64.1
Toronto .. . . .	44,630,470	43,616,392	2.3
Calgary .. . . .	5,756,758	4,543,771	26.9
Vancouver .. . . .	5,036,410	4,748,191	5.4
Ottawa .. . . .	4,300,597	3,879,463	11.1
Quebec .. . . .	3,612,771	3,261,263	10.9
Hamilton .. . . .	3,395,768	3,588,079	-5.4
Edmonton .. . . .	2,392,406	2,347,459	1.9
Regina .. . . .	2,306,631	1,829,255	26.4
Halifax .. . . .	2,055,245	2,329,812	11.8
London .. . . .	1,763,325	1,318,646	23.4
St. John .. . . .	1,608,831	1,488,831	8.5
Saskatoon .. . . .	1,497,466	1,094,433	26.9
Victoria .. . . .	1,350,457	1,464,556	7.8
Moose Jaw .. . . .	980,349	850,466	15.2
Lethbridge .. . . .	715,303	461,143	55.1
Brantford .. . . .	608,688	550,020	8.3
Medicine Hat .. . . .	517,015	394,800	31.3
Sherbrooke .. . . .	500,236	521,847	-4.1
Brandon .. . . .	492,731	483,017	2.0
Kitchener .. . . .	481,160	.....	.....
Peterboro .. . . .	448,419	450,941	0.5
Fort William .. . . .	385,469	484,202	20.6
New Westminster .. . . .	290,498	254,037	21.0
Total .. . . .	390,579,471	376,688,988	8.2

## TWO PRECIOUS STONES.

The exportation of natural and synthetic sapphires and rubies to destinations abroad other than points in Great Britain has been forbidden by order-in-council. The order has been passed under the authority of the Customs Act and the War Measures Act.

## MONTREAL STOCK EXCHANGE.

The past week was a rather unsettled one on the local stock exchange, two or three disturbing factors uniting to make the market unsettled. The possible entering of Brazil into the list of warring nations had rather a depressing effect on Brazilian stock. In addition to that, the entering of the United States into the war and the possibility of a huge seven billion dollar loan to be issued by the United States Government, also added to the general unrest. Despite that, the market maintained a fair degree of strength and activity. Total sales amounted to 17,200 shares, as compared with 18,000 shares of listed securities in the previous week. Brazilian and Steel Company of Canada were the most active securities, with Canadian Locomotive, Civic Power, Detroit United, Dominion Steel and Nova Scotia Steel the next most active securities on the list.

The dullness of last week contrasted with an extremely active period a year ago, when the market was in the midst of a spring boom. Comparisons of the volume of business for the week as compared with the preceding and the corresponding week of 1916 follow:

	Week Ending		
	April 14, 1917.	April 7, 1917.	April, 1916.
Shares .. . . .	17,295	18,054	126,136
Mines .. . . .	.....	.....	1,890
Bonds .. . . .	\$102,000	\$62,700	\$267,150
Unlisted .. . . .	274	310	190
Do. Bonds .. . . .	\$392,400	\$25,900	\$4,000

## BRANCH BANKS.

During March there were twenty-two branches of the Canadian chartered banks, and one sub agency opened, and two branches closed. The Merchants' Bank opened three branches in the Province of Ontario, and two in Alberta; Hochelaga, two in Quebec, one in Alberta, and a sub agency in Manitoba; Nationale, three in Quebec; Commerce, one each in Ontario; Nova Scotia, and British Columbia; Standard, one in Ontario; Northern Crown, one in Saskatchewan; Royal, one in Nova Scotia; Molsons, one each in Ontario and Quebec; Ottawa, one in Ontario, and Provincial, two in Quebec. The Nationale closed two branches in Quebec during the month.

## U. S. WAR DEBTS.

If \$3,000,000,000 of the war funds to be raised by the United States is to be advanced to the Allies, the amount of foreign loans held in the country will then be raised to \$5,218,000,000. The \$2,213,000,000 foreign loans now outstanding include:

Anglo-French .. . . .	\$500,000,000
Canada .. . . .	266,000,000
British collateral loan .. . . .	250,000,000
British collateral loan .. . . .	300,000,000
British collateral loan .. . . .	250,000,000
French collateral loan .. . . .	100,000,000
French collateral loan .. . . .	100,000,000
French commercial credits .. . . .	140,000,000
Miscellaneous credits .. . . .	150,000,000
Russia .. . . .	75,000,000
City of Paris .. . . .	50,000,000
City of Bordeaux .. . . .	12,000,000
City of Lyons .. . . .	12,000,000
City of Marseilles .. . . .	12,000,000
Italy .. . . .	25,000,000

## BANK OF ENGLAND STATEMENT.

LONDON, April 12.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£510,000.
Circulation, decrease,	£270,000.
Other securities, increased,	£316,000.
Other deposits, decrease,	£105,000.
Public deposits, decrease,	£732,000.
Notes reserve, increase,	£484,000.
Government securities, decrease,	£1,648,000.

The proportion of the bank's reserve to liability this week is 19.49 per cent.; last week it was 19.11 per cent. Rate of discount, 5 per cent.

Two Tommies were strolling idly along the street when they chanced to gaze into an attractive shop window. Being soldiers, they both had an eye for a pretty girl, and there within the shop was a real winner. "Sandy," whispered Mike, "shure she's just the fairest colleen my eyes hiv iver rested on. It's mysilf that'll go in and buy something, an' perhaps she will have a smile for me." His companion came from "ayont the Tweed," as his answer proved. "I'll gang wi' ye," he said. "But, hoots mon, ye neednae spend a baw-bee. A' ye hev tae dae is tae ask fur change o' a shillin'."

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

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

## BRANCHES IN CANADA

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 in Central Western Provinces. 23 in Maritime Provinces.

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

### United States Food Prices in 1916

If a dollar's worth of food, bought in 1907, weighed the market basket down ten pounds, in 1916 that dollar purchased only a trifle more than seven pounds. The retail prices of food jumped 39 per cent in 1916, as compared with 1907, according to the investigations of the Bureau of Labor Statistics in the United States Department of Labor, as reported in the April monthly review of the Bureau.

Despite an average increase of 19 per cent in wages per hour in the same period, and a reduction in hours worked of 4 per cent, the rising cost of foods has operated to cut the pay of the American workingman about 16 per cent expressed in terms of food his wages will buy. A workingman who made three dollars a day in 1907, working ten hours, in 1916 worked nine hours and thirty-six minutes a day and drew \$3.48 for it, but it cost him \$4.17 to buy the same quantity of food his \$3.00 would cover in 1907, so he really was 69c worse off.

The Bureau of Labor Statistics gathers figures from forty-eight leading cities of the United States, on union scales of wages, and from 46 cities on food prices. In these cities live about one-fifth (twenty millions) of our people. The wage returns come from eleven groups of organized workers. These figures are taken from two bulletins, giving scales of wages and hours of labor, and retail prices of food. Index numbers, percentages showing proportionate rates of increase or reduction are shown for each year. The Department has learned that the abnormal increase in food prices shown in 1916 is still further increased in January to 56 per cent and in February to 62 per cent above the average cost in 1907. Of course, all these figures are based on averages and may not apply exactly to individual cases. If an army uniform was made on the average measurements of the soldiers it would represent their average size, but wouldn't fit one of them.

#### IDLE TIME NOT COUNTED.

A vital fact should be considered here, however: these figures do not account for idle time. Until recently the Department could not get satisfactory figures on this point. But it is a matter of common knowledge that jobs now are chasing men. In 1907 there were no jobs to dodge. The land was crowded with idle men. At a conference of workers held at the Department of Commerce and Labor in 1909 to discuss the problem of unemployment, Samuel Gompers, president of the American Federation of Labor, stated that "since October, 1907, nearly 2,000,000 workers were out of jobs" who had been working steadily prior to that time. Other estimates placed the number of men then idle at from three to four millions. Nowadays every man who wants work can find it—and that is a very important fact.

To make the difference in living costs plainer, take the experience of Denny O'Neill. Denny worked on the railroad in 1907 for \$1.40 a day of ten hours. Denny is a steady man and he kept his work right along. He got \$8.40 a week in 1907. Denny's pay now—on the averages found by the Department of Labor—is \$9.75 a week. He works about twenty odd minutes less each day than he did. In 1907 Denny paid five dollars a week for food. In 1916 Denny had to pay \$5.95 a week for the same quantity of food. So Denny's living was actually cut during these nine years of rising wages. He loses 60c a week, not counting rent, which has not changed for Denny, nor counting clothes, which cost him more.

The averages of food and of pay qualified by reductions in hours worked rose at about the same rate from 1912 to 1915, so that during that time wages would pay for about even quantities of food each year. Actually workers enjoyed better conditions in 1915 than in 1912 because they had more and steadier work. But war losses got into the equation in 1916 and pushed up food prices faster than wages. There were some crop shortages also, which contributed their share.

#### PERSONAL.

Mr. Hartland S. MacDougall was closely associated with the Guarantee Company of North America, having, at the death of his brother, Lorne MacDougall, in February, 1886, succeeded him as a Director, of that Company, of which, in 1893, he became Vice-President, and upon the death of Mr. Edward Hawlings, in 1912, succeeded to the Presidency of the Company. At the time of his death, he was Chairman of the Board.

### Britain's War Financing.

(Boston News Bureau).

One of our biggest war problems will be financing—to tax and to borrow fairly, judiciously and effectively.

In the military field we can learn much from Europe's experience; so also in the monetary. Naturally England, the biggest financial factor, affords the most practical as well as the most detailed and explicit data.

From August 1, 1914, to April 1, 1917, England has spent on all accounts \$21,379,000,000, or \$21,950,000 average for each of the 974 days. This includes her ordinary governmental expenses; and these on the basis prevailing at outbreak of war would have totaled \$2,642,000,000 for the 32 months, leaving the war bill \$18,737,000,000. Of this, in turn, about \$4,450,000,000 represents repayable advances to allies and dominions, making the net English war expenditure proper \$14,287,000,000, or \$14,670,000 a day.

Of the \$18,737,000,000 increase in British expenditure beyond normal, \$2,767,000,000 has been contributed by a gain in revenue of 105 per cent for the period, through progressive increases in taxation; and \$15,970,000,000 has been obtained by borrowing, or 85 per cent of the total new cost. Considering all expenses, normal and abnormal, 25.3 per cent has been met from revenue since the war began; and in the past year that ratio has been 26.1 per cent.

The pace at which Parliament has voted war credits is indicated by the following record of the separate votes:

August 5, 1914	500,000,000
November 12, 1914	1,125,000,000
February 25, 1915	1,435,000,000
July 10, 1915	1,250,000,000
July 19, 1915	750,000,000
September 14, 1915	1,250,000,000
November 9, 1915	2,000,000,000
February 17, 1916	2,100,000,000
May 18, 1916	1,500,000,000
July 19, 1916	2,250,000,000
October 10, 1916	1,500,000,000
November 30, 1916	2,000,000,000
February 9, 1917	1,000,000,000
March 31, 1917	300,000,000
February 9, 1917	*1,750,000,000
<b>Total</b>	<b>20,710,000,000</b>

\*For 1917-18 year, to end of May, 1917.

Since 1914, British annual revenue has increased threefold; while British national debt has been multiplied 5½ times. How these two items have risen may be indicated, for the fiscal years ended March 31,

	Revenue	Per capita	Debt	per capita
1913	\$919,000,000	\$19.98	\$3,581,000,000	\$77.85
1914	991,000,000	21.54	3,538,000,000	76.91
1915	1,135,000,000	24.67	5,563,000,000	120.94
1916	1,684,000,000	36.61	11,385,000,000	247.50
1917	2,867,000,000	62.33	19,508,000,000	424.09

If our national debt were to-day on the same basis per capita as the British, it would be, not \$950,000,000, but \$42,500,000,000, or multiplied 45 times; if it bore the same relation to national wealth here as in England, it would be \$50,600,000,000, or 51 times larger. The equations compare:

	Per Wealth	per capita	Debt	per capita
U. S.	\$220,000,000,000	\$2157	\$950,000,000	\$9.32
England	85,000,000,000	1848	19,508,000,000	424.09

Of England's wealth \$20,000,000,000 was invested abroad before the war (of which one-quarter has been called home); her gross debt now equals her former stake abroad. Her net debt of \$15,000,000,000 (excluding advances to allies) equals her remaining foreign investment and also her current total annual income.

If England's gross annual income, at high prices, profits and wages, is \$15,000,000,000, ours may conservatively be put at \$45,000,000,000. Were we conceivably to expend as much on war effort in proportion to income as did England in the past twelve-month (\$10,990,000,000), it would represent for us the contracting of \$24,365,000,000 new debt in one year, beside an annual budget of \$8,605,000,000! Measured against wealth the burden would be seven-eighths as great.

These figures outline the dimensions of the British financial endeavor.

### ... THE ... Molsons Bank

Incorporated 1855.

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

HEAD OFFICE : MONTREAL

98 Branches Scattered Throughout Canada

Edward C. Pratt, General Manager

ESTABLISHED 1875

### Imperial Bank of Canada

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

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

Head Office: Toronto

A general banking business transacted.

Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

119 Branches in Dominion of Canada

THE

### Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

### Home Bank of Canada

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

MONTREAL OFFICES: Transportation Building, St. James Street.

Hochelaga Branch, Cor. Cuvillier and Ontario Streets, 1318 Wellington Street, Verdun.

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



Head Office TORONTO

## THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch  
of  
THE DOMINION BANK

at  
73 CORNHILL, E.C.

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

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1917.

Paid up Capital..... \$4,866,655.63  
Reserve Fund..... \$3,017,333.33

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

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:  
SIR HERBERT B. AMES, M. P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.  
This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.  
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

C. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

## Participating Life Policies Pay

If they are Mutual Policies

The never-ending discussion—"which is the more economical"—"Life Insurance with or without Profits," may be summed up in a word—it depends on the profit-earning power of the company issuing them! Policies may be purchased in the Mutual Life of Canada either on the participating or the non-participating plan. The latter is cheaper at the outset, but we have found by long experience that the participating policy turns out in the end to be the cheaper. If the dividends are used to reduce the premiums, in a few years the premiums become less than those payable on non-participating contracts.

THE MUTUAL LIFE ASSURANCE  
Company of Canada

WATERLOO ONTARIO

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

## BANK OF B. N. A.

The profits of the Bank of British North America presented to the shareholders at the annual meeting on March 6, showed a good improvement in earnings over the record of the preceding twelve months. The bank has a paid-up capital of \$4,866,666, supported by a reserve fund of \$3,017,333. The net profits for the year ending with November 30 last, are given as \$546,346, which is \$208,000 in excess of the figure for the year 1916.

The dividends declared on the past year's business were at the rate of 7 per cent. A bonus to the staff of \$34,000 was granted, some \$65,000 was appropriated for funds for the benefit of the staff, a grant was made to the Canadian Patriotic Fund, and over \$46,000 was paid as war tax on circulation. The balance carried forward was \$104,222, compared with \$52,175 in the year before.

The assets and liabilities balance at \$67,785,957.

## BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 8,778,000; silver in hand decreased 1,634,000; notes in circulation increased 94,680,000; Treasury deposits increased 4,936,000; general deposits increased 100,377,000; bills discounted decreased 111,361,000; advances increased 6,937,000.

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

	1917.	1916.	1915.
Gold .. . . .	5,222,316	4,893,325	4,228,625
Silver .. . . .	259,594	359,290	377,050
Circulation .. . . .	118,845,118	15,183,921	11,500,572
General deposits .. . . .	2,469,632	2,239,380	2,323,850
Bills discounted .. . . .	1,959,048	3,122,853	900,775
Treasury deposits .. . . .	91,047	59,355	101,500
Advances .. . . .	1,181,899	1,227,391	656,571

## GOVERNOR OF THE BANK OF ENGLAND IS RE-ELECTED.

At the General Court held at the Bank of England on March 28, Lord Cunliffe was re-elected Governor and Brien Cokayne was re-elected Deputy Governor for the year ensuing. This will be the fifth consecutive year in which Lord Cunliffe has held the position of Governor of the bank, an event unprecedented in the annals of that institution. Indeed, if the two years of Deputy Governorship are included, Lord Cunliffe will have given over seven years to the management of the bank, of which three have proved to be the most strenuous in our financial history.

## ALASKA'S WEALTH.

Fifty years ago the United States paid Russia \$7,200,000 for Alaska, two cents an acre, and Alaska has returned in gross income in the fifty years more than \$750,000,000. Of this amount Alaska turned in \$100,000,000 in the year 1916.

It is estimated that 150,000,000 tons of coal lie in the virgin coal fields of Alaska.

Gold worth \$16,000,000 is mined each year in Alaska under present conditions.

Copper mined last year brought between \$35,000,000 and \$40,000,000.

When Russia sold Alaska in 1867 she threw in the surrounding seas for good measure. Since then great masses of fish caught in Alaska waters have brought \$230,000,000. Each year sees the establishment of new centres and larger canneries. Fur-bearing animals, too, have increased our mighty dividend by \$65,000,000.

## Book Review

### PRESENT-DAY BANKING.

Present Day Banking its Methods, Tendencies and Characteristics, by Francis E. Steele. Fellow of the Institute of Bankers, is published by Butterworth & Co., 11-12 Bell Yard, Temple Bar London and Winnipeg.

In the first two Chapters banking competition is dealt with and attention is directed to the reduction of the gold reserve as one of the results of this competition.

The chapter on "Window Dressing and Gold Reserves", urges a larger gold reserve.

There is an interesting chapter on United States Currency.

Four chapters are devoted to pen pictures of representative bankers beginning with Walter Bagehot of Stuckey's Bank and the Economist. A chapter suggests, How to Deal With "Head Office" and another gives "Don'ts for Juniors." An interesting chapter is "The Literature of Banking."

### BETTER CITY PLANNING.

Much can be learned from the report on Better City Planning for Bridgeport Connecticut. The report contains some fundamental proposals to the City plan Commission and is by John Nolen Consultant on City planning. There is also a report on legal methods of carrying out the changes proposed in the City plan for Bridgeport.

The report on the legal methods is by Frank Backus Williams of the New York Bar who has given special attention to the law, now developing in connection with scientific city planning, especially to the novel subject of building zones and the subject of excess condemnation by which cities are enabled to take more land than is needed for a specific improvement, and thus control the neighborhood and reduce the cost.

Mr. Williams advises that adjoining owners should pay to the extent they benefit by the building of new streets and he cites the example of Kansas City where the abutters pay for the splendid system of parks and land owners compete with one another to secure parks for which they themselves must pay. The report contains a large number of illustrations one particularly attractive being a waterfront development at Stratford, Ontario.

It would be impossible in this short review to begin to enumerate the many helpful features of this report which no doubt will be found in all over public libraries and particularly in municipal libraries.

ESTABLISHED 1873.

## STANDARD BANK OF CANADA

Statement of Affairs, Condensed from Government Statement  
31st January, 1917.

RESOURCES		LIABILITIES	
Cash on Hand	\$10,762,524.47	Capital Stock	\$ 3,333,242.14
Due by Banks	2,574,239.34	Reserve Fund and Undivided Profits	4,486,835.77
Govt. and Other Bonds	7,244,943.58	Notes in Circulation	45,465,513.00
Loans on Call and Short Date	1,656,956.71	Deposits	46,292,564.57
Time Loans and Discounts	36,064,884.76	Due to Other Banks	1,026,074.06
Deposit with Govt. for Circulation	150,000.00	Dividend Payable 1st February, 1917	106,999.61
Bank Premises (freehold)	1,229,935.38	Acceptances per Contra	58,645.84
Acceptances under Letters of Credit per Contra	58,645.84		
Other Assets	108,144.91		
	\$59,850,274.99		\$59,850,274.99

## MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

# The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL, \$4,866,666.67

RESERVED FUND, \$3,017,333.34

## EIGHTY-FIRST ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of The Bank of British North America, Presented to the proprietors at Their Eighty-First Yearly General Meeting, on Tuesday, March 6th, 1917.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$52,175.71 brought forward from 30th November, 1915, amount to \$598,522.11 of which \$146,000 was appropriated to a dividend paid last October, leaving a balance of \$452,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 6th April, and a Bonus of 5 per cent, to the Staff, estimated to cost about \$34,100.00, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of \$104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 5th April.

During the year ended 30th November last, the Sub-Branch at Ituna, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund ..... \$ 9,003.60

To the Officers' Pension Fund ..... 37,998.55

To the Officers' Life Insurance Fund ..... 18,493.33

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M. P., Mr. W. R. MacInnes and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank.

London, 26th February, 1917.

### THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET, 30th NOVEMBER, 1916.

#### LIABILITIES

Capital—20,000 Shares of £50 each fully paid.....		\$4,866,666.67
Reserve Fund.....		3,017,333.34
Dividends Declared and Unpaid.....		4,851.42
Profit and Loss Account.....		
Balance brought forward from 30th November, 1915.....	\$198,175.71	
Dividend paid April, 1916.....	146,000.00	
	52,175.71	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.....	546,346.40	
	598,522.11	
Dividend paid October, 1916.....	146,000.00	
	452,522.11	
<b>Deduct:</b>		
Transferred to Bank Premises Account.....	\$ 973.33	
Transferred to Officers' Widows and Orphans Fund.....	9,003.60	
Transferred to Officers' Life Insurance Fund.....	18,493.33	
Transferred to Officers' Pension Fund.....	37,998.55	
Canadian Patriotic Fund.....	6,999.63	
Canadian War Tax on Circulation.....	46,098.14	
	119,566.64	
Balance available for April Dividend.....		332,955.47
Notes of the Bank in Circulation.....		5,627,981.52
Deposits not Bearing Interest.....		20,511,339.45
Deposits Bearing Interest, (including interest accrued to date).....		28,893,572.69
Balances due to other Banks in Canada.....		1,473.61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		531,006.28
Bills Payable.....		1,641,484.67
Acceptances under Letters of Credit.....		883,428.48
Liabilities and Accounts not included in the Foregoing.....		1,473,864.35
Liability on Endorsements.....	\$238,555.61	
Liability under Guarantee in respect of the Sovereign Bank of Canada.....	\$300,000.00	
		\$67,785,957.95

#### ASSETS

Current Coin and Bullion.....	\$1,530,303.14	
Dominion Notes.....	4,457,971.86	
		\$5,988,275.00
Notes of other Banks.....		491,682.88
Cheques on other Banks.....		2,490,628.36
Balances due by other Banks in Canada.....		9,002.18
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		3,292,661.31
Dominion and Provincial Government Securities, not exceeding Market Value.....		955,064.25
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....		11,274,293.37
Railway and other Bonds and Stocks.....		69,027.04
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....		1,446,233.86
Call and Short Loans elsewhere than in Canada.....		4,331,549.94
Other Current Loans and Discounts in Canada (less Rebate of Interest).....		23,936,070.44
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....		7,225,512.48
Liabilities of Customers under Letters of Credit, as per contra.....		883,428.48
Real Estate other than Bank Premises.....		29,235.97
Overdue Debts (estimated Loss provided for).....		217,878.09
Bank Premises at not more than Cost, Less Amounts Written off.....		2,301,109.37
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		
Dominion of Canada 3½ per cent. Bonds, £250,000 at 95½.....	\$1,166,479.17	
Cash.....	219,215.49	
		1,385,694.66
Deposits in the Central Gold Reserves.....		800,000.00
Other Assets and Accounts not included in the Foregoing.....		658,610.27
		\$67,785,957.95

H. B. MACKENZIE, General Manager.

E. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanation we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

London, 26th February, 1917.

## 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

on its

### MONTHLY INCOME PLAN

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

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

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

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

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented districts.  
J. MCGRIFF - - - - - Mgr. Canadian Branch  
W. S. JILLING - - - - - Asst Manager

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE  
A PROFITABLE FUTURE  
A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



### "OUT-TALKED HIM."

Recently one of the Mutual Life's managers in a Southern city personally secured an application for \$1,000 insurance. When the application reached the home office, some statement contained therein led the bureau of applications to wire the manager as follows: "Why did this man apply for insurance?" The manager, somewhat nonplused by the query, wired back: "Because I out-talked him!"

### INSURANCE RATES ADVANCE.

The entry of United States into the war had immediate effect upon insurance rates on both life and property. Companies began putting extra premium "war clauses" into new policies if applicant is in military or naval service. Many companies are announcing that old policy holders will be permitted to engage in military or naval service without payment of extra premiums.

### THREE DEATHS.

A life insurance man said the other day that he always impressed the fact on the head of a family that when he died it meant three deaths, practically. First was the death of the husband; second, the death of the father, and, third, the death of the income. This triple-plated argument is sent home with convincing power. He said that most men are inclined only to live in the present, to take stock only of what confronts them to-day, and not think of the future. National Underwriter.

### THE STORY OF A STORMY NIGHT.

The New York Life's agency publication says: "Agent James A. Rogers of Tucson, Ariz., had a prospect who was always too busy to listen — had to go to his office, or take his family for a ride, or to the moving picture show, or a lot of work had piled up so he didn't have a moment to spare. Last Saturday night it rained and steered and the wind and cold were so intense that few dared venture out. Rogers took this night to call. The man said, 'You must have very pressing business to come out a night like this.' Rogers said, 'Yes, the New York Life wants to protect your wife and baby against future stormy nights when the father may be gone.' Result: an application for \$5,000. Take advantage of stormy nights."

### LIFE INSURANCE FOR SAVINGS AND CREDIT.

(Russell Lowry, President of First National Bank of Oakland, in Insurance Press.)

No one should be more keenly alive to the value of life insurance than the banker. The functions of banks and life companies are so closely allied that they overlap and dovetail at many points. Both are interested in the accumulation of property by the individual, through the process of saving a portion of the income, and whether this is done by means of an interest-bearing bank account or an endowment policy is a matter of choice. In the determination of credit, life insurance is coming to be a recognized factor of increasing importance. The borrower may be a man of character and capacity, certain, if he lives, to discharge every obligation, but life is full of uncertainties, and it is proper to guard, so far as possible, against the contingency of death. I confess to a certain prejudice against a man who carries financial liabilities of magnitude and no life insurance. The premium on a business life insurance policy is a proper charge in the expense account, the same as premiums on a fire policy. Surely the manager is quite as important as the thing managed and it is vital that the business should have the same degree of protection in the event of death.

### NOTICE OF REMOVAL

## The Mutual Life & Citizen's Assurance Company, Limited

The office of this company has removed to

286 ST. JAMES STREET (Imperial Bank Chambers)  
MONTREAL

### PROFIT SHARING AND LABOR.

The late Frederick W. Taylor, founder of scientific management, was one of those who had made a study of the subject of profit sharing and his conclusion was that as at present practised it could never be successful in preventing labor troubles. Some of his ideas are embodied in a hitherto unpublished letter which appeared in a late Bulletin of the Taylor Society. The letter in part is as follows:

No form of co-operation has yet been devised in which each individual is allowed free scope for his personal ambition. The second and almost equally strong reason for failure lies in the remoteness of the reward. Capital is not, on the average, generally speaking, receiving at the present time more than its fair share of the joint return given to capital and labor. One of the greatest misfortunes under which laboring people are now suffering is that they are not correctly informed on this very subject.

In the June (1912) Atlantic Monthly, Charles Norman Fay gives some apparently reliable statistics, which show that if the entire reward which now goes to capital were divided among all the working people of the country, the average head of the family could receive an addition of only 60 cents a day to his wages. That means that if the entire reward now received by capital were divided equally among all the people in the United States, each individual would receive only 13 cents a day. He further says:

#### Increased Production.

The only true hope for an increase in prosperity to the working people lies in an increase in the productivity of every working man throughout the country. Whether this increase comes through greater personal efficiency, through a better order of co-operation, through the introduction of labor saving machinery, or from whatever source, it is to the increase of productivity of the whole mass of our people that the working people must look for an increase in their prosperity. This I conceive to be at the root of the whole labor problem.

If profit sharing would result in so stimulating the workmen who come under it that each one would very materially increase his daily output, say double his productivity, then I should look to profit sharing as the cure for the present troubles. My judgment and observation and study of men lead me to the conclusion, however, that profit sharing, while it would induce workmen to become slightly more productive, would not have the effect of greatly increasing the average output of the individual. This has been the history of practically all profit sharing institutions up to date.

The human animal is so constituted that he looks upon his own immediate individual welfare and happiness and ease and comfort as of vastly more importance than the welfare of his fellow beings. The only way to get a large output from the individual is to let him have, in plain sight and in the immediate future, a personal reward to him which shall be proportional in a way to the exertions and endeavor which he puts forth. The average workman cannot look forward for more than three weeks to a month for a reward. His reward must come to him at shorter intervals even than this, if he is to be stimulated to greater endeavor. As the character of the individual becomes less formed and shorter, this period must be made shorter and shorter.

One more thought in this matter. An important fact to bear in mind is that more than nineteen-twentieths of all the wealth produced in the world is consumed by the poor people, and not by what are called rich people. Any increase, therefore, in productivity of the individual simply increases the wealth of the world to that extent, and nineteen-twentieths of this increase goes straight to the poor people.

### EDUCATE THE CHILD.

Children who are taught in the public schools the dangers of matches, gasoline and carelessness generally get a training which will last them through life, especially if this subject is kept before the public as it doubtless will be hereafter. Education is usually a matter of slow development, especially along lines where custom and habit have developed almost inborn carelessness. If it is worth while to try to correct the careless habits of adults it is certainly far more useful and profitable to start children right before they have developed such habits, especially if the instruction will have an indirect benefit upon their homes and the public generally. Several foreign authorities credit much of their low loss ratio to their instruction on fire hazards in the public schools, and its reflex influence on the home.

—Insurance Post.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

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

AGENCIES THROUGHOUT THE DOMINION

### 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.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

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

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - - - Manager for Canada

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE - - - - - TORONTO, ONT.

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

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

## The Independent Order of Foresters

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

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

Over 11,000 Cambridge men are fighting with the colors, according to the university's latest war list. Of these men, 614 have been killed, 900 wounded and 123 missing or prisoners of war. Three have won the Victoria Cross and others have received medals for distinguished conduct. Trinity heads the colleges with 2,500 soldiers, and Pembroke follows with 1,652.

### HEAVY WAR CLAIMS.

The London and Manchester Assurance Co. of England, has paid over £7,000,000 in war claims and has invested over £50,000,000 in war loans and conversions.

### THE UNDER-INSURED.

Most men are under-insured. What is meant by that word "under-insured" as here used? Just this, says Insurance Critic. Suppose a man earns or is otherwise in receipt of an annual income of \$2,000. Out of this allow \$200 for the man's personal expenses. His family then has the use of \$1,800 a year and they live on that plane. If the man dies, and the family are to continue to have the use of \$1,800 a year, it will be necessary to invest \$36,000 at five per cent to secure it. If that man cannot afford to carry \$36,000 of life insurance, he is under-insured.

We know that \$36,000 of life insurance cannot be maintained by a man of average age on an income of \$2,000 a year, and we may conclude from this that nearly every man is under-insured. But there is no good reason why a line of \$10,000 should not be carried on that income. Now let us assume that the man is 35 years old. An ordinary life policy for that amount at that age, would cost in a well managed company about \$250 net a year. In one sum that amount is not easy to pay out of a monthly salary of \$167 or a weekly wage of \$38.46, its equivalent. But, the future of dependents considered, is it not a necessity? Would it not be prudent to cut down other family expenses, to live at a cheaper rate, to make some real sacrifices, in order to keep that much of a shield against the unexpected assaults of man's ancient enemy. Think it over, friend.

### WORKMEN'S COMPENSATION.

The report for 1916 of the Ontario Workmen's Compensation Board, issued recently by the Hon. I. B. Lucas, Attorney-General, shows that the compensation for the year, including estimates for continuing disabilities and outstanding accidents, amounts in Schedule 1 industries to \$1,971,675.63, and in Schedule 2 to \$451,709.93, making a total of \$2,423,385.56, or an average of \$7,800 for each working day of the year.

This is a heavy increase over 1915. The compensation in Schedule 1 for 1915 was \$1,091,020.43, as against \$1,971,675.63 for 1916.

Up to the close of the year 16,192 accidents happening during 1916 had been compensated, 256 being fatal cases, 1,418 permanent disability cases, and 12,896 involving only temporary disability. The corresponding figures for 1915 were 9,829, comprising 251 fatal, 1,034 permanent disability, and 8,544 temporary disability cases.

The total assessments in Schedule 1 for 1916, including estimated adjustments, amount to \$1,948,040.85.

These are contributed by 15,200 employers upon pay rolls aggregating approximately \$183,000,000, representing the wages of about 240,000 full-year workers.

### MARCH FIRE LOSSES.

The losses by fire in Canada and the United States, during the month of March, as compiled from the records of the New York Journal of Commerce, reach a total of \$17,523,000. This is a favorable reduction from the figures of March last year, when the record was swelled by three Southern conflagrations to a total of \$38,680,250. The losses for the first quarter of 1917 aggregate \$85,542,430, as compared with \$84,874,370 for the first three months of 1916 and \$51,928,250 for the same months in 1915.

During the month of March this year there were some 270 fires each causing an estimated property damage of \$10,000 or over. This compares with 381 such fires in February and 303 in January.

Of the seventeen fires during March causing an estimated loss of \$200,000 or over, the following are worthy of special mention:

Location—Description.	Amount.
Detroit, Mich., clothing and shoe factory..	\$ 350,000
Tacoma, Wash., packing plant . . . . .	325,000
Detroit, Mich., grain elevator . . . . .	1,000,000
Benld, Ill., planing mill and other . . . . .	300,000
Hillsboro, Tex., compress and cotton . . . . .	375,000
Windsor, Ont., motor car factory . . . . .	250,000
Poughkeepsie N.Y., hotel and other . . . . .	250,000

## "A Little Nonsense Now and Then"

Adjutant (inspecting barracks)—Suppose the barracks were to catch fire, what would you do? Bugler—Sound me bugle, sir. Adjutant—And what call would you give? Bugler—Cease fire, sir.

"What's that electrical device you have on your folding bed?" "That rings an alarm bell whenever the bed doubles up," said the inventive genius. "Where's the bell?" "At the undertaker's."—Boston Transcript.

"I s'pose there were some pretty bad actors traveling through the country, too, when you were a boy," said the theatrical person to the reminiscent old-timer.

"Yes there was," replied the old-timer. "But eggs were only nine cents a dozen then."—Exchange.

After the Battle of Mons an officer congratulated an Irishman on his conspicuous bravery under fire. "Well, Pat," he said, "how did you feel during the engagement?"

"Feel, captain," answered Pat. "I felt as if ivvery hair on me head was a band of music, and they were all playing 'Home, Sweet Home.'—Everybody's.

Punch once had a scene in which a district visitor is shown entering the cottage of a poor woman. The visitor is evidently new to the business and somewhat embarrassed. The cottager says to her: "I'm quite well, thank yer, miss; but I ain't seed you afore. Y're fresh at it, ain't yer, miss?"

"I have never visited you before, Mrs. Johnson."

The woman dusts a chair. "Well," she says, "yer sits down here, an' yer reads me a short Psalm, yer gives me a shillin', and then yer goes!"

The Congressman had received ten applications for pea-seed from one constituent, and when the eleventh came he wrote:

"I am sending you the seeds, but what in Heaven's name are you doing with so much pea-seed? Are you planting the whole State with peas?"

"No," came back the answer, "we are not planting them at all. We are using them for soup."—Harper's Magazine.

Many stories are told of a former Canadian bishop who had passed his youth in Scotland, but flattered himself that not a hint of his origin could be gained from his speech or manner. One day he met a Scotchman, to whom he said at last, abruptly.

"Hoo lang hae ye been here?"

"About sax years," was the reply.

"Hoot, mon!" said the bishop sharply, "why hae ye na lost your accent, like mysel?"—Christian Register.

A military officer was inspecting a yeomanry troop and was particularly struck with the neat way in which repairs had been made on some of the saddles. "Very good work," he remarked to the adjutant. "Who did it?" "Two of my men," was the reply. "You're fortunate to have such expert saddlers in your troop," said the inspecting officer. "Saddlers" was the adjutant's smiling reply. "They're lawyers!" "Well," said the officer "how men who can do work like that could have wasted their time in the law I can't imagine!"—Farm and Home (British).

The following speech was made by an Irish barrister on behalf of his client whose cow had been killed by a train:

"If the train had been run as it should have been ran, or if the bell had been rung as it should have been rang, or if the whistle had been blown as it should have been blew, both of which they did neither, the cow would not have been injured when she was killed."—Farm and Home (British).

The minister was struggling to put on a new four-ply collar, and the perspiration was starting from every pore.

"Bless the collar!" he ejaculated. "Oh, yes, bless it! Bless the blessed collar!"

"My dear," said his wife, "what is your text for this morning's sermon?"

"F-fourteenth verse, f-fifth-fifth Psalm," he replied in short gasps. "The w-words of his m-mouth were s-smoother than b-butter, but w-war was in his h-heart."—Tit-Bits.

## BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

### PROFESSIONAL

The Society for the Advancement of Instruction in the Languages. — Instruction in the Languages and Mathematics. No. 544 Sherbrooke Street, West. After May 1st at No. 91 Mance Street, or telephone East 7392 and ask for Mr. E. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

## ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal



### "MONTREAL-EAST CONSTRUCTION COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twentieth day of January, 1917, incorporating M.M. Thomas K. Walton broker, George H. Cummings, merchant, Clifford H. Waugh, agent, Charles J. Kirlin, superintendent, Allen T. Bell, agent, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intituled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company;

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise dispose of the aforesaid moveable and immovable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted or the benefit of this company;

To issue, transfer and give paid up shares of the

capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immovables, shares, bonds or other moveable or immovable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immovable property of the said company upon such terms and conditions as the company may think fit and to accept in payment therefor sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To construct, improve, maintain, exploit, sell or lease all kinds of public and private works, and in particular any roads, paving, bridges, water courses, waterworks, wharves, piers, electric power-houses, stores, theatres and play houses, hotels and restaurants and to subsidize the same or otherwise aid in their construction, maintenance and improvement;

To acquire, exploit, lease, sell hydraulic powers, to manufacture, purchase or acquire in any manner and exploit light, heat or power necessary or suitable for the company's purposes;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immovable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "Montreal-East Construction Company, Limited", with a capital stock of forty thousand dollars (\$40,000.00), divided into four hundred (400) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this twentieth day of January, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

### "LA CORPORATION DE CONSTRUCTIONS HYGIENIQUES, LIMITEE."

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the nineteenth day of January, 1917, incorporating Philippe Richer, physician, Romeo Lanctot, commercial traveler, of Montreal, Adelard Savard, druggist, Viauville, Ulderie Pigeon, optician, and Gustave Gosselin, publicist, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intituled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company;

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise dispose of the aforesaid moveable and immovable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted for the benefit of this company;

To issue, transfer and give paid up shares of the capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immovables, shares, bonds or other moveable or immovable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immovable property of the said company upon such terms and conditions as the company may think fit and to accept in payment therefor sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immovable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "La Corporation de Constructions Hygieniques, Limitee", with a capital stock of twenty five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary this nineteenth day of January, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

## Hollinger Consolidated Gold Mines, Limited

(No Personal Liability).

DIVIDEND No. 58.

A dividend of 1% upon the outstanding capital stock has been declared payable 23rd April, 1917, on which date cheques will be mailed to shareholders of record at the close of business on 16th April, 1917. Dated 9th April, 1917.

D. A. DUNLAP,

Secretary-Treasurer.

### COST OF STOPPING A TRAIN.

A railroad in the southern part of the United States, in order to make it plain to its patrons why suburban trains are not stopped whether there are passengers or not, has carefully computed the cost of stopping a train. The calculation was made that it costs about 60 cents to stop a freight train of 2,000 tons and then to speed it up again to its normal rate of 25 miles an hour. This calculation was, of course, based upon the price of coal. One-half of this expense represented the amount of coal burned; then there was the time wasted by the men, this being valued at 10 cents. The wear and tear on the brakes and the starting mechanism was estimated at 20 cents.

# The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 106.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st of May, 1917, to the Shareholders of record of the 21st of April, 1917.

By order of the Board.

J. S. LOUDON,

Assistant General Manager.

Toronto, March 22, 1917.



**LEONARD FISHERIES, LIMITED.**

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of April, 1917, incorporating Henri Gerin-Lajoie, King's counsel, Alexandre Lacoste, Thomas John Shallow and Joseph Henri Gerin-Lajoie, advocates, and Joseph Emile Cote, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To carry on a general fishing business, including amongst other things the catching, curing, salting, smoking, drying, preserving, canning, packing, marketing, buying, selling, shipping importing and exporting of and otherwise dealing in, either by wholesale or retail, all and every kind of lake, river and sea fish, and crustaceans, including cysters, lobsters and other like fish; to catch, cut, manufacture, buy, sell, store, distribute and otherwise deal in, either by wholesale or retail, fish bait of every kind and description, whether fresh, salted or frozen; to hunt for, kill and take whales and seals and other marine animals, and to carry on business as merchants, manufacturers and refiners of and dealers in all the products of any of said businesses, including fertilizers, guano glue oil, whalebone and other like substances and materials, and the accessories of such businesses, including tins, cans, jars, barrels, packages and other receptacles useful or convenient in connection with the handling, packing, transportation and preservation of any of the products of the businesses which the company is authorized to carry on;

(b) For the purposes aforesaid, to carry on the business of farmers, gardeners, nurserymen, dairymen, stock, cattle and produce men, makers of butter and cheese, millers, grain and flour merchants and shippers, packers and dealers of and in all kinds of farm, garden and market produce, milk and meat of all kinds, and of manufacturers of and dealers in the residua and by-products of any of such businesses; to carry on all or any of the businesses of ship-owners, shippers, shipbrokers, and agents, loading brokers, managers of shipping and other property, ships' stores, freight contractors, commission agents, charterers, merchants and carriers by land or sea, wherry or barge owners, shipchandlers, carters, carriers, forwarding agents and parcel delivery agents;

(c) To design, lay out, build, purchase, charter, subcharter, lease, hire, take in exchange, or otherwise acquire, hold, own, improve, maintain, operate and sell or dispose of, let out on hire by charter or otherwise, shops, barges, tugs, scows, vessels, tenders, lighters and craft of every description, whether propelled by sails or by steam or other power, with all proper equipment and furniture, and to purchase or acquire any shares or interests in steamships, barges, scows, vessels, tenders, lighters or craft, their equipment and furniture, or in their insurance, freight or engagements, or in any company operating or owning same or carrying on business of such a nature;

(d) On the property of the company or otherwise for the purposes of the company to search for, get, work, mine, raise, make merchantable, sell and deal in coal, minerals and metals, clays or mineral substances, and generally to carry on the trades of metal and coal owners, ironmasters, founders, smelters of metal, oil producers and refiners, and gas makers in all their respective branches;

(e) To buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estate; to purchase, lease or otherwise acquire timber lands, tracts and rights;

(f) To hunt for, kill, take and trap fur-bearing and other animals, and to buy, sell, deal in and prepare furs, pelts, skins and hides, and to establish, conduct and operate trading posts and stores for the sale, barter and exchange of merchandise in connection therewith;

(g) To manufacture, prepare, cut, gather, collect, harvest, store, preserve, pack, keep, buy, sell, import and export, deal in and transport all kinds of ice; to erect, establish, manufacture, make, construct, acquire, hold, operate, buy, sell, import and export, trade and deal in all kinds of refrigerating plants, ice machines, ice-making apparatus, and refrigerating processes; to acquire, purchase, build, construct, maintain and operate cold storage and refrigerating plants; to construct, hire, purchase, operate and maintain all or any conveyances for the transportation in cold storage or otherwise, by land or by water, of any and all products, goods or manufactured articles, and to do a general cold storage and refrigerating business;

(h) To acquire, construct, operate, conduct and manage warehouses and storage plants; to issue certificates and warrants, negotiable or otherwise, to persons warehousing goods with the company and to make advances or loans upon the security of such goods or otherwise;

(i) To acquire water by purchase, development or otherwise, to construct reservoirs, wells or water towers, erect pumping machinery, and lay water mains, pipes, gates, valves, and hydrants; to furnish and sell water to manufactories, private corporations, ships and individuals for fire protection, manufacturing and domestic use, and collect payment or rentals for the same, subject to all local, municipal and provincial laws and regulations in that behalf;

(j) To construct or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power and force and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic or other power for any uses and

purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic, or other power or force, when exercised outside of the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf;

(k) To construct, maintain, alter, make, work and operate on the property of the company, or on the property controlled by the company, railways and tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills and other works, and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions and chattels, subject to federal, provincial and local laws and regulations;

(l) To purchase and maintain lands, to construct buildings, workmen's homes and settlements for fishermen, employees of the company and others, and generally to work, farm, manage, irrigate, operate, turn to account, develop or improve the properties of the company or of others, to erect buildings, plant or improvements thereon, and to furnish the same with live stock, machinery, implements, furniture, plant or supplies;

(m) To make and enter into all manner and kinds of contracts, agreements and obligations by or with any person or persons, corporation or corporations, for the purchasing, acquiring, holding, manufacturing, repairing, selling and disposing of and dealing in any products and merchandise, without limitation as to class, and generally with full power to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business;

(n) To apply for, purchase, adopt, register or otherwise acquire, any patents, trade-marks, trade-names, designs, prints, labels, brevets d'invention, grants, licences, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right, and any formulae and processes and any inventions, patents or otherwise, and any information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired;

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

(p) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same either in cash or in the shares, bonds, debentures or other securities of this company; and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal of or dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company;

(q) To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, the assets thereof or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company;

(r) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise deal in the same;

(s) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company;

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

(u) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights, which may be acquired by, or, with the approval of the shareholders, for any services rendered, or for any work done for the company, or in or towards the payment or satisfaction of debts and liabilities owing by the company;

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Leonard Fisheries, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1917.

THOMAS MULVEY,

Under-Secretary of State.

KAVANAGH, LAJOIE AND LACOSTE,

Solicitors for the Applicants.

7 Place D'Armes, Montreal.

**News of the Week**

TUESDAY, APRIL 10.

Canadians capture famous Vimy Ridge, the strongest defensive position of the enemy on the Western front.

British advance 3 miles on a twelve mile front, taking 6 villages in vicinity of St. Quentin, and 6,000 prisoners.

Ex-Ambassador Gerard exposes German torture of prisoners.

Martial law has been declared in Guatemala.

Two grain elevators were destroyed by fire at Minneapolis, at a loss of \$500,000.

WEDNESDAY, APRIL 11.

Further gains by British and Canadian troops in neighborhood of St. Quentin.

Norway's shipping loss to March 24th numbered over 500,000 tons; 312 lives lost.

112 workers killed in munition explosion at Chester, Pa.

It is stated that the British are destroying on the average one submarine a day.

Britain has commandeered the seal oil output of Newfoundland.

The American liner New York struck a mine but reached Liverpool safely.

Owing to German agents' activity martial law has been proclaimed in Guatemala.

Five fishermen lost their lives in a gale off the Nova Scotia coast.

THURSDAY, APRIL 12.

Snowstorm holds up allied drive at Arras.

Hot fighting still taking place near Vimy Ridge. Spanish ship torpedoed.

During week ending April 8, nineteen British vessels sunk.

International war council to assemble in United States.

The governor of the Bahama Islands has notified the State Department that he has issued an order forbidding any person to land on the islands after April 9th without a passport containing a photograph.

A munitions-carrying schooner bound for a Mexican port was fired upon and captured by two United States torpedo boat destroyers.

Two hundred persons have been killed and wounded in a riot at Aix la Chapelle.

FRIDAY, APRIL 13.

Allies advance on western front in spite of storms, capture two villages, important defence works and more than a thousand yards of trenches.

A Greek steamer laden with wheat for the blockaded Greeks has been torpedoed and sunk.

Brazilian Government has decided to seize all German ships in Brazilian waters.

Bulgarians and Austrians are reported to want separate peace.

SATURDAY, APRIL 14.

Greek steamship Livatho, without cargo, torpedoed.

British hospital ship Salta sunk by a mine in English Channel, 52 lives lost.

On a twelve-mile front, south of Loos, British troops pressed back Germans, capturing six villages, 13,000 captives, and 166 guns.

Germans in full retreat from Vimy and neighboring villages.

Polivia has given German minister his passports. Austria has new War Minister.

MONDAY, APRIL 16.

1,500 Germans dead were left in front of the British positions after unsuccessful attack delivered on Sunday by Germans on the Bapaume Cambrai Road.

Germans evacuating Lens.

Turks have failed to halt British army.

Gen. Alexieff has been definitely appointed Commander-in-Chief of Russian army.

# LUMBER, PULP AND PAPER

## HEADS OF CANADIAN PAPER MILLS INDICTED.

### Charged With Violation of Sherman Law.

Six paper manufacturers, three of them Canadians, and a banker prominent in financing newsprint paper companies were indicted by the federal grand jury in New York, last Thursday, April 12, charged with controlling 55 per cent of the newsprint paper production of the United States and using their power in restraint of trade in violation of the Sherman anti-trust law. Five of the manufacturers constitute the executive committee of the Newsprint Paper Manufacturers' Association, whose secretary, George F. Steele, the indictment says, was not named as a defendant in view of the fact that he appeared as a witness by the grand jury. The members indicted are Geo. H. Mead, Philip T. Dodge, Edward Backus, George Chahoon, jr.; G. H. P. Gould, Frank J. Sensenbrenner and Alexander Smith, a Chicago banker.

Chahoon is president of the Laurentide Company and manager of the Canada Export Paper Company, a selling company, alleged to control the sales between the Dominion of Canada and the United States, with an aggregate output of 800 tons a day.

Mead is chairman of the executive committee of the Newsprint Paper Manufacturers' Association, and president of the Spanish River Pulp and Paper Mills, and Lake Superior Paper Company, and of the G. H. Mead Co., of Dayton, Ohio. The concerns of which Mr. Mead is president, or of which the G. H. Mead Company is selling agent, have a daily output of approximately 670 tons of newsprint paper, it is alleged.

Dodge is president of the International Paper Company, with a daily production of 1,300 tons, and an unused capacity of 500 tons more.

Backus is president of the Minnesota and Ontario Power Company, and the Fort Frances Pulp and Paper Company, with a capacity of 350 tons.

Gould is president of the Gould Paper Company, the Donnacona Paper Company, a Canadian concern, and formerly of the St. Regis Paper Company, controlling an output of 330 tons a day.

Sensenbrenner is vice-president of the Kimberly Clark Company, said to control an output of 81 tons daily and facilities for 145 tons more.

Smith is described as a "leading banker in the United States in the flotation and sale of the securities of newsprint manufacturing companies" interested largely in the Minnesota and Ontario Power Company, the Spanish River Pulp and Paper Mills, Limited; the Lake Superior Pulp and Paper Company and the Abitibi Power and Paper Company. He is vice-president of the last-named company.

All but Messrs. Smith and Sensenbrenner are members of the Newsprint Manufacturers' Association's executive committee. Bench warrants for the defendants were issued and bail fixed at \$5,000.

The investigation, it was stated by Bainbridge Colby, who served as special assistant to the United States Attorney-General in association with Mark Hyman, Assistant Attorney-General, was undertaken by the Department of Justice in February "at the request of the Federal Trade Commission." Subsequently the commission and the manufacturers reached an agreement in respect to prices.

"The Federal Trade Commission in its preliminary report to Congress declared that there existed in the newsprint industry a combination in restraint of trade, and that while there was no actual shortage in newsprint paper, a very delicate equilibrium between the available supply and the demand had been brought about artificially in the trade," Mr. Colby said. "The grand jury as the result of its independent investigation has in effect reached the same conclusion, and has indicted the men whom it regards as responsible for these conditions, brought about, in its opinion, through a violation of the federal anti-trust laws.

"The prices charged by members of the association are greatly in excess of prices which independent producers even under war conditions are content to receive. There has been a relatively slight advance in the cost of materials entering into the manufacture of newsprint paper, but nothing comparable to the advance in prices which has been made through the concerted action of the members of this combination, and under restricted competitive conditions brought about by the association, whose purposes

and methods are now directly challenged by the action of the federal grand jury."

The indictment states the inquiry covered the period since December, 1914. The total daily output of newsprint paper, chiefly used by newspapers, is put at 6,300 tons in Canada and the United States, with a value of \$250,000. Of this amount, it is alleged, 5,600 tons were controlled by 45 specified companies, whose trade the defendants are accused of engaging in a conspiracy to restrain.

The association is described in the indictment as a voluntary trade association, composed of 45 firms, and having "no constitution, by-laws nor minutes of proceedings." The defendants and Steele, the association secretary, it is alleged, through the association and the firm they controlled, carrying on 55 per cent of the newsprint trade and having facilities to carry on 65 per cent, were able to dominate the business.

## UNION BAG & PAPER CO.

At the annual meeting of Union Bag & Paper Corporation President Wallace said the year had been one of the most important in history of the company. Recapitalization was effected and rehabilitating of properties completed. Directors inspected all plants a short time ago and found them in excellent working condition.

The new mill of St. Maurice Paper Co. (three-quarters of stock of which is owned by Union Bag & Paper) is about completed. One paper machine has been operating some time and the other will be turning out paper in a day or so. The sulphite mill is running half capacity and sulphate plant will be running about May 1, and as St. Maurice Paper Co. during 1916 earned \$306,767 from pulp and lumber operations alone, Union Bag holdings should prove very valuable.

During early part of 1916 paper bags sold at their lowest price, due to keen competition and trouble among manufacturers, but before latter part of the year they reached the highest price in history of the industry. Although it has been exceedingly difficult to keep plants running, due to lack of raw materials and high prices, the only shutdown was due to freight embargoes during March. Although the company expects trouble during the current year, it hopes to have enough raw materials and wood supplies to fill requirements.

Mr. Wallace said that although he considered price paid for Cheboygan Paper Co. slightly in excess of real value, he considered the purchase a good move in view of high price of paper.

On balance sheet for January 31, properties, including operating plants, water power, etc., are appraised at \$9,130,436, whereas President Wallace points out real value is easily \$10,900,000, or approximately \$1,800,000 greater. Inventories of pulpwood, supplies, merchandise on hand, etc., were drawn up at or below cost.

## DE-INKING OLD NEWSPAPERS.

Extensive experimental tests are now being made at the Riverside Paper Company, Number Two divisional mill at Holyoke, Mass., of the American Writing Paper Company, on the manufacture of de-inking news print paper.

The experimental tests which have been going on for a number of weeks, are under the direct supervision of Thomas Jasperson, who has a process for de-inking news print, a product that is equal to the present news print paper. He is now offering the local paper trade samples of the new paper in any quantity desired, either on rolls or flat. This new paper appears to be of an exceptionally good quality, and if the final experiments develop to be successful, the manufacture of this paper will doubtless be continued, and on a broad scale.

## JAPAN PAPER CO. GROWS.

The Japan Gazette reports the increase in capital stock of the Fuji Paper Manufacturing Company from \$5,234,250 to \$10,468,500. The shareholders are permitted to subscribe for as many shares as they hold of old shares. The new fund will be used principally for extending the plants. The Company makes news print.

## SPRUCE CUT IN THE MAINE WOODS.

It is estimated that of the total cut of spruce in the Maine woods during the season just ended, 700,000,000 feet, more than half, perhaps about 450,000,000 feet, will go to the pulp mills, beside some poplar.

Maine's log cut was formerly estimated at about 800,000,000 feet, but with the coming of the pulp industry and its countless small operations for pulp wood, the state has entered the thousand million class.

The logging season has not been quite as satisfactory as expected, due to the fact that men have been scarce, snow came before the swamps were frozen over, making early hauling hard, and heavy snowfalls in quick succession entailed much loss of time in breaking roads.

The largest log cut of the year was on the Kennebec, where a total of 237,905,000 is reported. The cut on the Penobscot is about 182,500,000, of which nearly 100,000,000 was cut on the West Branch and 47,500,000 on the East Branch, including 15,000 cords or 7,500,000 feet of four foot pulp wood. The remainder of Maine's cut is furnished by the St. John, St. Croix, Machias, Narraguagus Union and Androscoggin rivers, and the vast number of small operations far from driving waters for the supply of local mills.

## P. E. I. PROSPEROUS.

(Special Correspondence).

Charlottetown, P.E.I.

"The year 1916 will go down in history as one of almost unparalleled prosperity for the Prince Edward Island farmers."

This is the opening sentence of the Report of the Department of Agriculture, recently tabled in the Legislature.

A decided improvement in the sheep industry, a big increase in the production of poultry and eggs, a lively interest in the maintenance and improvement of dairy herds, (stimulated by the abnormally high prices of butter and cheese) more interest in raising beef cattle, and a movement to secure more pure bred boars of approved back type were among the satisfactory features of the situation.

The yield of field crops for the year was estimated as follows:

Hay and clover, tons . . . . .	298,500
Oats, bushels . . . . .	6,567,000
Potatoes, bushels . . . . .	6,200,000
Spring wheat, bushels . . . . .	603,750
Mixed grains, bushels . . . . .	320,000
Barley, bushels . . . . .	97,200
Buckwheat, bushels . . . . .	66,250
Turnips and mangolds, bushels . . . . .	3,800,000
Corn, tons . . . . .	2,375
Peas, bushels . . . . .	1,320

Investigations were undertaken by the Department into the possibilities of glass making. Samples of Island sand analyzed at Ottawa compared favourably with any being used in Canada.

Farm drainage received some attention last year. An Act, modelled on the Ontario Drainage and Watercourses and Ditches Act was passed, empowering the Government to loan money to farmers, on the security of their lands, in order to procure tile drainage. A farmer can borrow the money, instal the tiles, grow the crop and market it before the first call for interest, plus a part of the principal, is made. A company, with a capital of \$25,000 was organized to manufacture tiles from Island clay. The plant, with a 40,000 tile kiln, and a 80,000 tile drying shed is now complete.

Surveys for drainage have already been made upon 100 acres. Many enquiries are on hand for drainage in 1917.

## GERMAN INVESTMENTS IN CHINA.

According to statistics supplied by the Far Eastern Bureau the total amount of German capital invested in China is \$256,760,000. There are 244 German companies operating in the republic, and the Germans residing there number about 3,740. Germans operate a coal mine at Fantze, iron mines at Kinglingcheng, as well as the northern section of the Tientsin-Pukow Railway, and the Kia-Chow-Tsinanfu Railway with a total trackage of 869 miles.

## Harvard Expert Outlines Reasons for Prevailing High Prices

Prof. Melvin T. Copeland of Harvard University delivered an address on "Responsibility for the High of Living" at St. Mark's Methodist Episcopal Church, Brookline, Mass., recently, in which he gave his views as to the reason for the high cost of living. In view of his academic standing and the fact that he was one of the members of the Massachusetts State Commission on the question of food costs, it is of more than passing interest. It is also indicative of the awakening which comes to a "high-brow" from intimate contact with business men.

"A good deal of the responsibility for the high cost of living lies in individual indifference, selfishness and disregard of the common interest of others," said Prof. Copeland. "The forces which have combined during the last six months to cause such a rapid rise in prices have been in large part beyond our personal control; nevertheless there is some personal responsibility for these high prices.

"Many of the attacks by the public agitators and in the press have been misdirected and unjust. Merchants have been condemned for carrying stocks of perishable food products in cold storage and not throwing them upon the market; yet it is only through such storage that the supply can be equalized throughout the year. Had all the eggs in cold storage been put on the market in December prices would have been lowered temporarily, but now there would be an egg famine.

"In the case of potatoes, likewise, it is necessary that the supplies be stored and marketed gradually during the non-producing season. There may have been some abuses, but we must recognize that storage is necessary to secure a fairly even supply throughout the year of articles which are of seasonal production.

"Great injustice has been done in the attacks upon retail grocers. Such stores have not been unusually profitable during the last year. The average retail grocer does not make a profit from his business in normal years and many have made no profit even in this period of high prices.

"In many ways railroad congestion has delayed traffic, curtailed supplies and helped to boost prices. This congestion has been aggravated by lack of proper freight terminal facilities. There is pressing need for a belt line, or some similar means of handling traffic here in Greater Boston; recognized for a score of years, yet nothing done.

"In general, there has been too much effort during the last six months to pin the blame for the high cost of living upon 'the other fellow.' A deal of the responsibility lies with us.

"The greatest factor in causing the recent rapid rise in prices has been the European war, which has brought about such a tremendous increase in exports. These exports have been paid for at high prices that have reacted upon all other prices. The war has also heavily increased the cost of transporting some products, such as coal.

"A second factor has been the serious shortage of many of our agricultural crops during the last year, due largely to unfavorable weather conditions. A third factor has been the general and increasing business activity of the last two years, resulting not only from foreign demands but also from greater domestic demands. Business activity has brought with it higher incomes and more continuous employment for many business men, professional men and wage earners.

"We have also suffered from greed and hoarding. The two most prominent examples of this are coal and sugar. Last November the newspapers announced that a coal famine was imminent. Then there was a frantic demand for coal, which sent prices soaring and cost the consumers thousands of dollars. The burden fell, as in every case, most heavily upon the poor. A run on coal or sugar is just as disastrous and just as unreasonable as a run on a bank.

"To meet the situation caused by the culmination of these several forces we have been unready to economize and change our habits. There is undoubtedly a great amount of waste in our homes, due to poor selection of foods, the failure to select suitable substitutes for articles of which the supply is inadequate, and not least the waste in the utilization of the foods which we do purchase.

"If war comes, let us hope, little as we are warranted in hoping, that it will not require a couple of years of blundering experience for us to learn how to take care of the interests of our civilian population to prevent unnecessary increases in the cost of living."

## Against Price Fixing

The United States Supreme Court, at Washington, reversing the decision of the lower court, last week, pronounced unlawful price-fixing by means of limited licenses, in the suit brought by the Victor Talking Machine Company to restrain R. H. Macy and Co. (department store), of New York City from selling talking machines at "cut prices."

The principal question raised was whether, in disposing of its machines by giving a license only for their "use" for royalties (during the patent's term), and not outright title to purchasers, the Victor Company might thus lawfully regulate and restrict distribution of its products. A secondary question was whether the restriction of distribution through 7,000 "licensed" dealers was an illegal combination and monopoly under the Sherman anti-trust law.

Other talking machine manufacturers and other patentees generally use the license plan, restrictions upon actual sale prices having been held illegal by the court.

Justice Clark rendered the decision, in which he said: "While the notice permits the use of the machines, which have been fully paid for, by the 'unlicensed members of the general public,' significantly called in the bill 'the ultimate users, until the expiration of the patent having the longest term to run' (which under the copy of the notice set out in the bill would be July 22, 1930) it provides that if the licensee shall not have failed to observe the conditions of the license, and the Victor Company shall not have previously taken possession of the machine, as in the notice provided, then, perhaps sixteen years or more after he has paid for it and in all probability long after it has been worn out or become obsolete and worthless it shall become the property of the licensee."

"It thus becomes clear that this 'license notice' is not intended as a security for any further payment upon the machine, for the full price, called a 'royalty,' was paid before the plaintiff parted with the possession of it; that it is not to be used as a basis for tracing and keeping the plaintiff informed as to the condition or use of the machine, for no report of any character is required from the 'ultimate user' after he has paid the stipulated price; that, notwithstanding its apparently studied avoidance of the use of the word 'sale' and its frequent reference to the word 'use' the most obvious requirements for securing a bona-fide enforcement of the restrictions of the notice as to 'use' are omitted; and that, even by its own terms, the title to the machines ultimately vests in the 'ultimate users,' without further payment or action on their part, except patiently waiting for patents to expire or inventions, which, so far as this notice shows, may or may not be incorporated in the machine. There remains for this 'license notice' so far as we can discover, the function only of fixing and maintaining the price of plaintiff's machines to its agents and to the public and this we cannot doubt is the purpose for which it really was designed.

"Courts would be perversely blind if they failed to look through such an attempt, as this 'license notice' thus plainly is, to sell property for a full price and yet to place restraints upon its further alienation, such as have been hateful to the law from Lord Coke's day to ours, because obnoxious to the public interest. The scheme of distribution is not a system designed to secure to the plaintiff and to the public a reasonable use of its machines, within the grant of the patent laws, but is in substance and in fact a mere price fixing enterprise, which, if given effect, would work great and widespread injustice to innocent purchasers, for it must be recognized that not one purchaser in many would read such a notice, understand its involved and intricate phraseology, which bears many evidences of being formed to conceal rather than to make clear its real meaning and purpose. It would be a perversion of terms to call the transaction intended to be embodied in this system of marketing plaintiff's machines a 'license to use the invention.' (Bauer vs. Odonnell, 229 U. S. 1, 16.)

"Convinced as we are that the purpose and the effect of this 'license notice' of plaintiff, considered as a part of its scheme for marketing its products, is not to secure to the plaintiff any use of its machines, as is contemplated by the patent statutes, but that its real and poorly-concealed purpose is to restrict the price of them, after the plaintiff had been paid for them and after they had passed into the possession of dealers and of the public, we conclude that it falls within the principles of Adams v. Burke, 17 Wall, 453, 456; and of Bauer v. Odonnell, 229 U. S. 1; that it is, therefore, invalid, and that the District Court properly held that the bill must fail for want of equity.

"It results that the decree of the Circuit Court of Appeals will be reversed, and that of the District Court affirmed."

## FOOD TRADE SLOGANS.

### Fallacies of Some and Soundness of Some Others.

"Our newspapers and public men have much to say recently concerning the high cost of living and we hear revived the familiar slogans "From Farm to Table," "From Factory to Consumer," "Have Public Markets Under-Municipal Supervision" and "Eliminate the Middleman"—plans expected to enable the consumer to save on his living expenses," says James Hewitt, writing the New York Journal of Commerce:

"I hesitate to speak of the 'Farm to Table' slogan. It takes a good pocketbook to buy direct from the farmer, and active, energetic retail grocers certainly have the best of him in prices for country fruits and produce. The farmer who desires to sell direct can only interest a small class of consumers, willing to pay any price if their ideas of freshness are duly flattered.

"The 'Factory to Consumer' slogan compels an expensive advertising campaign and a series of stores, with staffs of salesmen to sell just the particular article offered, at an expense that means no saving to the buyer.

"The slogan 'Municipal Market' is a delusion and a snare, costly to the taxpayers and of no practical benefit to the consumer. These slogans lead to no lower price to the householder, but rather an enhanced profit to the manufacturer. Most of the articles offered can be bought through the regular channels at no higher prices and frequently less.

"Even at their best these slogans are necessarily local and limited in their operations. Large distribution is more economically obtained through the medium of a wholesale house than in any other way and hence has developed our slogan, 'Manufacturer to Jobber, to Retailer, to Consumer.' The great bulk of distribution is made through this channel. The selling of a great quantity of goods at one time enables the manufacturer to purchase his raw material in large quantities, increase his efficiency and reduce the cost of manufacture.

"Selling to the wholesale house means a wide distribution of products at less expense of sales service. The manufacturer could not secure this distribution without much expenditure of time and money.

"Selling in large quantities helps to conserve the manufacturer's capital; the quick turnovers of stock keeps his goods fresh and enables him to make his purchases on a better basis.

"It is economical because it lessens the risk of bad debts and the need of having an expensive collection bureau.

"Wholesaler to Retailer' refers to the much abused 'middleman,' whom some would have the public believe expensive and useless and who is charged with adding to the high cost of living. Let us inquire what are his functions.

"He seeks to know what merchandise will best meet the needs of the community he serves. This knowledge is economical to the manufacturer.

"He enables the food products selected by reason of the quantity purchased to reach the market of distribution at the least expense of transportation. By reason of handling a great variety of goods the warehousing costs are distributed and become but a small tax upon each food product. We in the grocery business know that this cost is around 3 per cent.

"He exercises the important function of breaking the larger quantities of merchandise into lots suitable to the needs of the buyer, and this cost averages but 2 per cent. By means of his salesmen he brings to the notice of the retailer the goods needed at the lowest possible cost. This selling expense in our large cities averages around 3 per cent, and if the manufacturer were compelled to do it would cost around 10 per cent; a direct saving to the consumer of 7 per cent, and a much wider distribution.

"All these economical functions are performed by the wholesale grocer at an average net profit of about 2½ per cent on his sales. This leads me to consider the most important aid to the wholesaler in the exercise of these functions, his salesmen. Does the community realize the important work of these men?

"Consider first the salesman's 'service lower,' wrapped up in his personality, his knowledge of goods, their intrinsic value and selling power, and the confidences placed in him by the retail grocer by reason of his long continued and faithful service. What a valuable economic force this is to the manufacturer at a cost of 3 per cent!

## Conditions in the West

By E. CORA HIND.

Calgary, 12th April, 1917.

The West is at last admitting the fact that spring is late. Practically nothing has been done upon the land as yet — certainly no seeding, and very little ploughing, though in the middle of the day there is a good deal of getting on the land with the harrows. In Northern Alberta and Saskatchewan there was a heavy snow fall on the night of Easter Sunday, and it is probable that the weather will now steadily warm up. The snow was very wet and melted immediately, and the bulk of it soaked into the ground. The soil will be in excellent condition, and there will be abundance of moisture to carry the seed until the time when we have a right to expect June rains.

It seems now that there will not be any very acute shortage of labor — certainly not in Alberta and Saskatchewan, and Manitoba will be materially helped out by the men who will go out from the city of Winnipeg and give from six weeks to two months.

The fact that the United States has entered the war and that there appears to be every prospect of conscription in that country, has materially helped the labor situation in Western Canada. Numbers of Americans, who rushed away from Canada when the National Service Cards began to circulate, are now rushing back again fearing conscription in the United States. They are between the Devil and the Deep Sea, but they seem to have decided that the Devil of National Service in Canada is less to be dreaded than the Deep Sea of Conscription in the U. S. A.

Canadian Government officials are not saying much, but they have the number of a good many of these weak-kneed patriots.

The higher prices of grain which have come with the United States entering the war, will certainly stimulate production. And the demand for agricultural and heavy horses together with the prices being paid for them is another indication of the determination to get in every acre that is possible.

I have been in Alberta for the past ten days attending the Spring shows and Bulls sales at Edmonton and Calgary, and the interest being taken in live stock as indicated by the demand for both bulls and stallions, and the high prices paid are most encouraging.

The Edmonton sale is comparatively small and of recent growth, but there is a great need for it owing to the rapidly developing territory to the north, and the management of the sale were greatly encouraged by the fact that the highest priced bulls went into the north country. Edmonton shows every indication of developing into a great sorting market for all classes of live stock. It has always been a great hog country, and the size and quality of the hog exhibited at Edmonton, considering the high prices at which feed grain could be sold, was the best possible evidence that Northern Alberta is in the hog breeding business to stay.

Calgary has staged one of the most spectacular bull sales ever witnessed on the continent of America. In regard to numbers it has been only exceeded twice — once in Perthshire, Scotland, and once in the Argentine. 594 bulls were listed and the first day of the sale 224 were sold at an average of \$258 each — while several sold at prices ranging from \$550 to \$825 which was the top of the sale for the first day. To-day, however, this price was beaten — one 15 month old shorthorn bull selling for \$1,350, and a Hereford for \$850. About fifty per cent of the bulls offered at this sale are two years old — possibly 30 per cent are yearlings, and the remainder are aged bulls which are being sold because the limit of their usefulness in the present herds has been reached.

Alberta breeders state that anything over \$100 gives them a fair return on a two year old bull, and anything over \$80 a reasonable return on a yearling — so that it will be gathered from some idea of the profit to be made in cattle breeding in this country.

The highest priced bulls of this sale were all bred in Alberta. And no bull that has not been in the province at least six months is eligible for this sale.

One of the features of the sale has been the placing on exhibition of Gay Lad 49th—a two year old bull for which Frank Collicut, of Crossfield, Alberta, paid \$11,900. Mr. Collicut has a herd of over 600 head of purebred Herefords, and bought this sire in the United States to use with his best cows.

While there are not lacking those who look forward with some apprehension to after war conditions, there is no doubt that at the present time a strong feeling of optimism is abroad in the West.

## Failure of the United States Wheat Crop

The United States Government report on the condition of winter wheat, issued on Saturday, April 7, indicated a great deal of damage in the States of Nebraska and Kansas and was so low as to be sensational, making the condition 63.4, compared with 85.7 in December, and a ten year average condition of 82.2.

The Government estimate of the crop condition, with the usual allowance for abandoned acreage, pointed to an outturn of only 430,000,000 bushels, compared with 495,000,000 indicated last year and 482,000,000 final last year.

A strikingly low condition of 35 was reported in Nebraska, against a ten year average of 99.

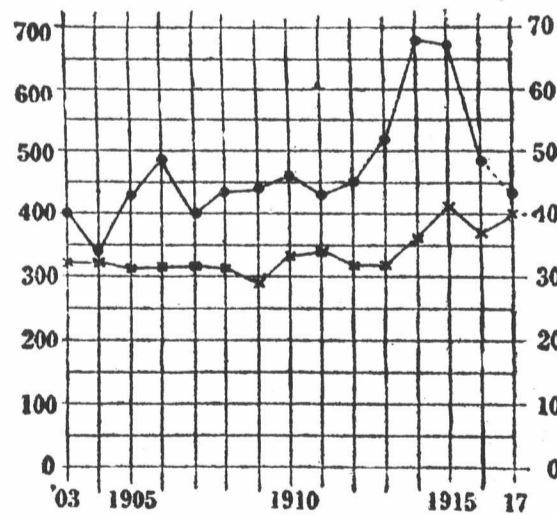
Apparently only the most favorable results from Spring wheat can bring a surplus for export this year. The average crop of Spring wheat is about 250,000,000 bushels, which, added to a Winter crop of 430,000,000 bushels, would give a supply for the country of about 680,000,000 bushels, which would be only 40,000,000 or 50,000,000 bushels more than the home needs.

"Any disaster to the Spring wheat crop," says the New York Analyst, "would mean that not enough wheat would be raised in America to supply domestic requirements. Spring wheat conditions, however, are quite promising at present."

"The situation as far as Europe is concerned is particularly serious. The exports of wheat from North America since July 1 have been 262,000,000 bushels, against 338,000,000 the previous year. Unless the wheat supplies raised in France, Italy, and England are considerably larger than the amount raised last year, the requirements from North America will be fully as large for the coming season as for the past, so that a very great deal will depend on the outturn of the American and Canadian Spring wheat crop."

"There will be practically no surplus of wheat carried over in the United States or Canada this sea-

son, compared with a surplus carried over last July of about 235,000,000 bushels, so that it is essential that a large crop be raised this year. But for the huge carry-over last July from the record crop of the preceding year the condition of Europe as to



The upper line relates to the size of the winter wheat crop, the 1917 figure being the indicated yield on April 1. The lower line relates to the acreage planted to winter wheat. The two lines in contrast show that the crop has been much more than ten times the acreage in all except two years, 1904, and again this year. The condition on April 1 was 63.4 compared with 78.3 last year, and 83.8 the year before.

supplies would have been extremely grave, necessitating the bringing of greatly increased supplies of wheat from India and Australia. There is a very

**SMART WOODS**  
LIMITED CANADA

Manufacturers of

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

FACTORIES IN

**MONTREAL, TORONTO,  
OTTAWA, WINNIPEG**

INCREASE IN COST OF FOOD.

Staple Articles Cost 40 Per Cent. More Than  
Two Years Ago.

Statistics collected by the Department of Labor, Ottawa, show increases in the prices of grain, meats, vegetables, textiles, metals, fuel and coal oil and building materials to have taken place during March. The cost of list of 29 staple foods for a family of five for a week was \$10.70 in March, as compared with \$10.46 in February, \$8.36 in March, 1916, and \$7.68 in March, 1914. There has thus been an increase of almost 40 per cent. in the expenditure of the average family for food. Meats and potatoes showed the largest increases, while eggs were considerably cheaper and the price of dairy butter fell slightly. Statistics in regard to other items of the family budget show that anthracite coal averaged \$10.66, as compared with \$10.99 a ton in February, and \$8.56 in March of last year.

Rents advanced in Quebec city, in several Ontario cities and in Edmonton.

The department's index number for wholesale prices rose to 220.6, as compared with 217.3 for February, 176.4 for March, 1916, and 137 for March, 1914.

On the other hand 23 changes, affecting 2,500 workers, indicated that the upward tendency of wages still continued. The changes reported involved persons engaged in branches of the transportation industry, metal trades and in civic employment.

AN INDUSTRIAL CENSUS FOR 1917.

In an interview on Friday last, the Rt. Hon. Sir George Foster made the announcement that a comprehensive census of the industries of Canada would be taken for the year 1917 by the Census and Statistics Office. It is believed that for the period of reconstruction which will follow the return of peace the fullest possible data with regard to industrial undertakings of all kinds ought to be available. In Great Britain the reconstruction committee of the Cabinet is considering a similar suggestion.

A postal census of the manufactures of Canada was taken for 1915, and the results, with those of the census of 1911, constitute the latest information now available. It is intended, however, to make the Census for 1917 much more comprehensive and to bring all data up to date. The plans are already drawn up for certain sections of the field; they will be completed during the summer and the inquiry launched towards the end of the year, so that the results will be available for 1918.

large supply of wheat still in Australia, and a very important supply in India, but the question of bringing this supply forward is one of tonnage. Owing to the vast loss of tonnage and the great length of time required for journeys from India and Australia to Great Britain, but little of this wheat has been brought forward this season. With the present prospects for the United States Winter wheat crop it will be necessary to move this surplus."

# COMMODITY MARKETS

## Week's Wholesale Review

The wholesale situation is much the same as it has been for sometime past. The uncertain weather is retarding agricultural operations both here and in the west with the result that trade in general is somewhat slow. Dry goods houses report the receipt of a few orders while hardware dealers say that business is improving if somewhat slowly. With the erratic markets in grain, spot dealers say that trade is practically at a standstill and that until rational values are reached there will be practically nothing doing. The Eastern Township Dairymen's Exchange opened for the first time this season last Saturday and offerings, which were small commanded prices much in advance of those prevailing a year ago. Sugar is again a factor in the market, the additional 25c raise which took effect last week has curtailed the consumption somewhat. The flour situation is also quiet, little trade passing on account of the increased prices of both spring and winter wheat grades. Live stock is about the same as for the past few weeks with the exception of hogs which are soaring. Boot and shoe dealers seem to be well supplied and manufacturers report a dullness. Paint and oil houses are doing a good trade with prices firm.

Dealers are finding it very difficult to secure coloured cotton goods as well as imported woollens, the local mills apparently not being able to attend to the demand. Potato supplies have fallen off and wholesalers have advanced prices. Montreal is experiencing a decided shortage of tomatoes jobbing houses saying that the New York demand is taking up all available supplies from the south. Export trade is practically nil with the exception of grain and lumber for the British Government. Black and sole leather seems to be picking up and the trade is reported as much improved with a corresponding increase in prices. Bradstreet says that remittances are good with city collections fair and that the retail trade has not been as brisk as it might be owing to the bad weather conditions.

## DAIRY PRODUCE.

**BUTTER:** The Eastern Townships Dairymen's Exchange opened for the first time this season last Saturday and prices realized were about 10c. higher than those of a year ago. The offerings were small, being only 227 packages, mostly taken up by local jobbing houses, only one lot of 25 packages going for export. Quotations were 42½c. to 42¾c. per lb.

New milk butter is coming in a little more freely, but it will be some weeks before the supply will be large enough to cause a decided drop in prices. The easy tone of the market during the past week had its effect on the price, and heavy offerings of under-grade creamery beat down quotations to 38c., although the best new milk creamery remained steady at 42c. to 42½c. There is a good steady demand for the new butter, but the cold weather has restricted the flow of milk so that supplies from the west must keep the east in butter for some time yet. Finest fall creamery is selling for 40c. to 42c., while Ontario creamery is only realizing 38c.

**CHEESE:** Local dealers expect lower prices to prevail in cheese very soon, as they anticipate a big increase in the make, owing to better weather and road conditions, thereby allowing more milk to reach the factories, a number of which have opened up since the beginning of the month. Present prices remain the same as for some time past, and the market, while quiet, is firm. England expects that the maximum price fixed there will be lowered, and if this is done, it will have its effect here. Export trade is picking up slightly with the easier feeling in the ocean freight situation.

Current prices follow:

Butter:—	
Choice Fall Creamery Solids	0.42 0.42½
Fine Fall Creamery	0.40½ 0.41½
Winter Creamery	0.38 0.40
Fresh Creamery	0.41½ 0.43
Finest Dairy Butter	0.35 0.36
Fine Dairy Butter	0.33 0.34
Undergrade Dairy	0.32 0.33
Cheese:—	
Finest Western	0.23½ 0.24½
Fine Eastern	0.27
Winter Make	0.24 0.24½
Winter Make	0.23 0.25
City Selling Prices to grocers:	
Large	0.26½ 0.29
Twins	0.26½ 0.28

Quebec Cheese	0.25½	0.26½
Canadian Strong Cheese	0.27	
Roquefort	0.65	
Do. No. 2	0.44	

## COUNTRY PRODUCE.

**EGGS:** The market for eggs is considerably easier, and dealers report buying in the country at 30c., with the expectation that this price will ease off another cent before the week is over. There is no shortage whatever, as local supplies are increasing, while there are several cars on their way east from points in Manitoba. Chicago prices are high, but this is due to speculation, as it is well known that dealers do not care to put their money into eggs at high prices. The general opinion is that if trading in futures was stopped by the United States Government, prices would decline to a proper basis of value. At present eggs are about 10c. per dozen higher than they were at this time last year. Reports from the country are to the effect that the number of laying fowls is as great as last year, and so a big increase in the receipts of eggs is anticipated soon.

**POULTRY:** The demand for dressed poultry is good and requirements are being filled from storage. There is a little live poultry arriving. The fact that the Jewish holidays are over has brought the market down a certain extent.

**MAPLE PRODUCTS:** The weather during the past week has been unfavorable for good syrup making, as the days have not been as sunny as is necessary for a big run of sap. Makers are hoping for better weather, and dealers expect that deliveries of this wholesome and healthy article of food will come in, in larger quantities.

**POTATOES:** Prices are a little higher this week owing to small supplies in sight. Green Mountains are selling for \$3.25, while Quebecs are commanding \$3.15.

**BEANS:** With decreasing supplies and no prospect of a betterment, prices have advanced. Ontario beans are almost exhausted, handpicked bringing from \$8.00 to \$8.25.

<b>Eggs:</b>		
New laid	0.34	0.35
<b>Poultry—Live:</b>	Per Pound.	
Fowls, 5-lb. and over	0.20	0.23
Fowls, small	0.18	0.20
<b>Fresh Killed Poultry:</b>		
Turkeys	0.32	0.33
Old Turkeys, cocks	0.27	0.28
Fowls, hens	0.20	0.21
Do., roosters	0.17	0.18
Chickens	0.22	0.23
Do., crate fattened	0.25	0.28
Squabs, per pair	0.35	0.45
Geese	0.18	0.19
Ducks	0.21	0.22
<b>Maple Products:</b>		
Pure maple syrup, quart cans	0.40	
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 13-lb. tins	1.30	1.45
Pure maple sugar, per lb.	0.12	0.13
<b>Honey:</b>		
Buckwheat, 5-10 lb. tins	0.12	0.12
Clover, in comb	0.16	0.18
Do., in 5-10 lb. tins	0.11	0.15
<b>Potatoes:</b>		
New Brunswick, Delawares, 90-lb. sacks	3.10	
Quebec's, 90-lb. bags	3.00	3.15
Green Mountains	3.25	
<b>Beans:</b>		
Can. hand-picked car lots, per bu.	8.00	8.25
Yellow eyes	7.50	7.50
Rangoon	7.00	7.50

## MONTREAL PRODUCE RECEIPTS.

Receipts of the principal commodities at Montreal for the past two weeks follow:

	—Week ending—	
	April 14.	April 7.
Wheat, bushels	380,633	90,834
Oats, bushels	439,524	102,857
Barley, bushels	124,115	3,596
Flour, sacks	19,499	16,669
Hay, bales	5,206	5,076
Corn, bushels	3,555	11,608
Flax	2,856	5,727
Straw, bales	456	540
Peas, bushels	1,941	22,732
Butter, packages	4,131	1,993
Cheese, boxes	3,430	1,770
Eggs, cases	15,406	12,943

Alberta Cattle Breeders' Association adopted a resolution appealing for wider markets through the lifting of the British embargo against Canadian cattle.

## How the Markets Stand

Both sugar and flour are attracting attention as far as price advances are concerned. Sugar is selling at \$8.25 per 100-lbs. an increase of 25c having been made last week. Flour in both spring and winter wheat grades has advanced, the former selling at \$11.50 for first patents and the latter at \$9.50 to \$9.80 per bbl. Rolled oats has also made a slight advance while feeds are up \$1.00 per ton all around. Butter shaded off a ½c and prices are expected to be much easier soon.

All pork products have advanced in sympathy with the continuing higher price of hogs which are selling at \$16.70 to \$17.00. Fruit prices with the exception of lemons which are selling for \$4.00 to \$4.50 per box, have not changed from quotations of the past few weeks. New cabbage has been received and is selling for \$7.50 per bbl.

Tomatoes are very scarce and dealers are asking \$8.00 to \$9.00 per crate. Eggs have not receded much from the former week's quotations but dealers expect that the continued increase supplies will cause the market to drop. Poultry both line and dressed remains at former figures. Maple products are not coming in, in as great quantities as the demand calls for and prices are up a little in consequence. Potatoes and beans have both advanced, smaller supplies in sight being the reason in both cases. The local cash grain market seems to know no limit, following the example of the markets of Winnipeg and Chicago. Fish prices remain the same as last week with a dull market due to the falling off of the demand after the Lenten season.

## FRUIT AND VEGETABLES.

Some dealers are selling new beets, carrots, potatoes, peppers, spinach and lettuce, but prices are erratic and optional. It has been practically impossible to get tomatoes in Montreal during the week, the New York demand taking up the usual supplies from Florida and California. A few crates have been received and are selling at from \$8.00 to \$9.00. The hothouse variety remains steady at 25c per lb. New Cabbage is selling at 7.50 per bbl. Turnips have advanced slightly as also have onions. Louisiana strawberries are selling at 16c a pint. Fruit prices, with the exception of lemons which are up to \$4.00 and \$4.50 per box, remain at about former figures.

Current quotations are as follows:

<b>Fruit:—</b>		
Baldwins, per bbl.	7.00	7.50
Cranberries, per bbl.	9.00	9.00
Cranberry pippin, per bbl.	5.00	5.00
L'Amuse, per bbl.	7.00	7.00
Russets	5.50	7.00
Spies, per bbl.	7.50	8.50
Bananas, per bunch	2.75	3.00
Grapes, Almeria, per keg	8.50	8.50
Grapefruit, Florida and Cuban	4.00	6.00
Do., Jamaica	3.50	4.00
Lemons, California, box	4.25	4.50
Do., Messina	3.25	3.75
Oranges, California, Navel, per box	3.25	3.50
Do., Valencia	5.00	5.50
Pears, Winter Nellis, per box	5.00	5.00
Pineapples, Cuban	4.00	5.00
Do. Porto Rico	4.00	4.50
<b>Vegetables:—</b>		
Artichokes, per bag	1.25	1.25
Beets, per bag	1.50	2.00
Beans, American, per hamper	5.00	5.00
Brussels Sprouts, per qt.	0.15	0.25
Cabbage, Montreal, per bbl.	7.00	7.00
Do., New	7.50	7.50
Carrots, per bag	1.50	1.50
Cauliflower, California, per doz.	3.50	3.50
Celery, Florida, per crate	6.00	6.00
Do., California, per crate	9.00	9.50
Endive (Canadian) bunch	0.25	0.25
Garlic, lb.	0.12	0.12
Horse Radish, per lb.	0.25	0.25
Leeks, doz. bunches	3.00	3.00
Boston Lettuce, head, per box	4.00	4.00
Do., curly, per doz.	0.75	0.75
Mint, doz.	0.50	0.50
Onions, Spanish, per case	8.00	8.00
Do., red, per 75 lb. bag	7.50	7.50
Do., white, per 100 lb. bag	6.00	6.00
Potatoes, Quebec, per 80 lb. bag	3.00	3.10
Do., Green Mountains, per 80 lb. bag	3.25	3.25
Do., Sweet per basket	3.75	3.75
Parsley, per doz. bunches	0.50	1.50
Rhubarb, doz.	1.50	1.50
Turnips per bag	1.25	1.75
Tomatoes hothouse, per lb.	0.25	0.25
Florida, per crate	8.00	9.00
Watercress, doz.	0.50	0.50
Strawberries, per pint	0.16	0.16

## PROVISIONS.

All lines of pork products are higher and dealers do not see any prospects for a lowering in the near future. Lard is, of course, up also. Hogs are scarce, and high, and if Canadian dealers had to buy in Chicago markets, they could not sell at present prices, as quotations here and on the American side are about the same. Lard is scarce and shortening continues to advance on account of the great scarcity of cotton seed oil.

Current prices are as follows:

<b>Hams:</b>	Per lb.
Smoked Hams, 8-14 lbs.	0.30
Do., 14-20 lbs.	0.29
Do., 20-25 lbs.	0.27
Do., over 25 lbs.	0.25
<b>Bacon:</b>	
Breakfast	0.31
Windsor Bacon, selected	0.31
Windsor Bacon, boneless	0.34
<b>Barrel Pork:</b>	Per bbl.
Short cut pork	\$48.00
Clear fat pork	50.00
Mess pork	46.00
Bean pork, American	46.00
Plate pork, 200-lbs.	44.00
<b>Pure Lard:</b>	Per lb.
Tubs	0.26 1/2
Pails	0.26 3/4
Tins	0.26 3/4
Cases, 3, 5, 10's	0.27 1/4
Prints	0.27 3/4
<b>Compound Lard, (Western Grades):</b>	
Tubs	0.19 3/4
Tins	0.20
Cases, 3, 5, 10's	0.20 3/4
Prints	0.21
<b>Cooked Meats:</b>	
Roast shoulder pork	0.38
Roast hams, boneless	0.42
Cooked hams, boneless	0.40
Cooked hams, rind off	0.41
Head cheese	0.14
English brawn	0.13

## SUGAR.

Sugar is again to the fore as regards an advance in price and is selling at \$8.25 per 100 lbs. with a prospect of still enhanced values. The strength is attributed to the steady upward tendency of prices for raw sugar in the New York market and the reduced estimates of the Cuban crop.

Present prices follow:

Standard or fine, bags, 100-lbs.	Basis, \$ 8.25
Do., barrels	8.30
Do., gunnies, 5-20's	8.40
Do., gunnies, 10-10's	8.45
Do., cartons, 20-5's	8.50
Do., cartons, 50-2's	8.55
Light yellow, bags, 100-lbs.	7.85
Do., barrels	7.90
Brilliant yellow, bags, 100-lbs.	7.85
Do., barrels	7.90
Dark yellow, bags, 100-lbs.	7.65
Do., barrels	7.70
Extra ground (icing), barrels	8.45
Do., boxes, 50-lbs. bulk	8.65
Do., boxes, 25-lbs. bulk	8.85
Do., cartons, 50-ls.	9.75
Do., cartons, 20-ls.	10.00
Powdered, barrels	8.35
Do., boxes, 50-lbs. bulk	8.55
Do., boxes, 25-lbs. bulk	8.75
Do., cartons, 50-2's	9.25
Do., cartons, 25-2's	9.50

## FLOUR AND FEED.

The spring wheat flour market jumped up another 40c on Saturday last, making in all an advance of \$1.10 for the past week. Winter wheat flour went up 50c last Monday. Both grades remain strong at the new figures and the market, while quiet is very firm. Trade is, of course, correspondingly small.

All lines of feed were marked up \$1.00 last week and the demand continued good in spite of the advance. Supplies in dealers hands are small and continue to be closely bought up. The market in rolled oats is very firm with a fair amount of trade.

Prices follow:

<b>Flour:</b>	per 98-lb. bag.
First patents	5.75
Second patents	5.50
Strong Bakers	5.40
Feed Flour	3.30
Winter wheat flour, 90 per cent	4.75 4.90
(An extra charge of 30c is made for flour bbls.)	
<b>Cereals:</b>	
Roller Oats, 90 lb. bag	3.60 3.75
Oatmeal, 98-lb. bag	3.90
Roller wheat, 100-lb. bbl.	3.65
Bag	4.35
Rye flour, 98-lb. bag	4.00 4.50
<b>Feeds:</b>	Per ton.
Bran	38.00
Shorts	40.00
Middlings	42.00
Moullie, pure grain grades	49.00
Do., mixed	44.00 45.00
Barley feed	46.00

Crushed Oats	46.00
Oatfeed	28.00 29.00
Hay, best grades	13.50 14.00
Do., No. 2 ordinary	13.00
Do., No. 3 Timothy	11.50
Clover, mixed	10.50

## LIVE STOCK.

MONTREAL.—The offerings of live stock in Montreal for the past week were 375 cattle, 85 sheep and lambs, 1,975 hogs, and 3,400 calves, as compared with the receipts of the previous week, which amounted to 760 cattle, 100 sheep and lambs, 3,380 hogs, and 5,400 calves.

Trade in cattle was quiet, owing to the fact that buyers in general had sufficient supplies of beef on hand to do them till the end of the week. The demand was consequently limited, and although supplies were small, they proved ample to fill all requirements.

Calves are coming forward in steadily increased supplies and with limited consumption and demand, the market shows a weaker feeling, prices declining about \$1.00 per hundredweight.

Hogs remain in an exceptionally strong market, and prices advanced at the beginning of the week on an average of 45c. to 50c. per 100 lbs. over quotations of the week before. The advance was attributed to the small supply in sight, with a steady, keen demand from the packing houses.

Sheep and lambs are very quiet, with a dull market.

TORONTO.—Quotations which were strong at the beginning of the week fell of towards the latter part and cattle were taken up at prices ranging from 25c. to 35c. under those which were ruling earlier in the week. Hogs of course, have been the feature of the market, realizing prices hitherto unknown, selling for \$16.75 fed and watered. The sharp advance on the Chicago market helped to stimulate the advance here. The small meat trade was steady, but sales were slow. Choice veal calves realized \$14.00 to \$15.00. Sheep and lambs were scarce, the former selling at \$10.50 to \$11.50 for lights, the latter at \$14.50 to \$15.50 for choice yearlings, which spring lambs sold for \$8.00 to \$12.00.

The receipts during the week were 4,308 cattle, 715 sheep and lambs, 12,040 hogs, and 1,632 calves, as compared with the previous week's receipts of 4,136 cattle, 441 sheep and lambs, 8,820 hogs, and 1,736 calves.

Comparative quotations follow:

	Montreal.		Toronto.	
	Per cwt.		Per cwt.	
Heavy steers	11.50	12.00	11.25	12.00
Choice butchers	11.00	11.25	10.75	11.25
Do., good	9.75	10.00	10.25	10.50
Do., medium	8.75	9.00	9.75	10.25
Do., common	8.25	8.50	8.25	9.25
Butcher cows, choice	9.50	9.75	9.00	10.00
Do., medium	8.50	8.75	8.00	8.60
Do., common	7.50	7.75	7.00	7.50
Butcher bulls, choice	10.25	10.50	9.25	10.00
Do., good	9.75	10.00	8.25	9.00
Do., medium	8.75	9.00	7.25	8.00
Canners	5.50	6.50	5.00	5.75
Sheep, ewes	10.00	10.50	10.50	10.00
Bucks	9.50	9.75	8.50	10.00
Lambs, spring	12.00	14.00	13.00	15.00
Do., yearlings	13.00	15.00	14.50	15.00
Calves, milkfed	11.00	12.00	13.50	15.00
Do., hayfed, choice	6.50	6.50	6.00	7.00
Do., common	5.00	5.00	6.00	8.00
Hogs, choice	16.70	17.00	16.75	17.00
Do., heavy weights	16.50	16.50	16.00	16.00
Sows	14.70	15.00	15.25	15.50

## FISH MARKETS.

The demand for fish is keeping up as good as can be expected after the Lenten Season. Prices are keeping at the same level as a general rule. Lobsters have been selling at more reasonable figures. Due to stormy weather, east and west, supplies have not been over-plentiful. There are two car-loads of fresh halibut in transit from the west, and a few haddock, market and steak cod from the east. The lake fisheries have not opened up yet to any extent, and quantities arriving are light and command high prices.

It is close season for pickerel until May 15th; for black bass until June 15th.

The trade in bulk and shell oysters is relatively good. The demand keeps up better than was anticipated, which may be accounted for by the cool weather prevailing. Prepared and salt fish are quiet and without any special features of note.

<b>Fresh Fish:</b>	per lb.
Pacific Halibut	0.19 0.20
Steak Cod	0.11 0.12
Market Cod	0.07 1/2 0.08
Haddock	0.09 0.10
Carp	0.12 0.13
Dore	0.18 0.20
Whitefish	0.15 0.16
Lake Trout	0.15 0.16

Pike	0.11	0.12
<b>Fresh Frozen Sea Fish:</b>		
Halibut	0.16	0.18
Mackerel	0.09	0.10
Salmon, B. C. Red	0.13	0.15
Do., B. C. Pale	0.10	0.11
Salmon, Gaspe	0.17	0.18
Cod, steak	0.08 1/2	0.09
Haddock, fancy	0.07 1/2	0.08
Smelts, No. 1 and No. 1 large	0.15	0.20
Tommy Cods, bbl.	1.50	
Herring	0.05 1/2	0.06
<b>Fresh Frozen Lake Fish:</b>		
Lake Trout	0.14	0.15
Whitefish	0.14	0.15
Perch	0.10	0.11
Dore	0.12	0.13
Pike	0.09	0.10
Eels	0.10	0.10
<b>Smoked Fish:</b>		
Finnan Haddies	0.10	0.11
Finnan Haddies, Finest, Boned	0.13	
Finnan Haddie Fillets	0.15	0.16
Digby Herrings, per bundle of 5 boxes	1.00	
Smoked Boneless Herring, 10 lb box	1.40	
Kippers, 40s and 50s, per box	1.75	2.00
<b>Salted and Pickled Fish:</b>		
Herring (Labrador), per bbl.	9.00	
Salmon (Labrador), per bbl.	19.00	
Salmon (B. C. Red)	16.00	
Sea Trout, red and pale, per bbl.	15.00	
Green Cod, No. 1, per bbl.	14.00	
Mackerel, No. 1, per bbl.	21.00	
Salt Eels, per lb.	0.08	
Codfish (Skinless), (100-lb. box)	9.50	
Codfish (Boneless), Blocks, per lb.	0.10	
Codfish, Shredded, 12 lb. box	1.80	
Strip Cod, boxes, 30 lb., per lb.	0.15	
<b>Shellfish:</b>		
Lobsters, medium and large, lb.	0.30	
Prawns, Imperial gallon	3.00	
Shrimps, Imperial gallon	2.50	
Scallops	3.00	
Oysters, Selected, per gallon	2.00	
Oysters, Ordinary, per gallon	1.50	
Oysters, Malpeque, Choice, per bbl.	12.00	
Oysters, Malpeque, Shell, Ordinary, per bbl.	10.00	
Oysters, Cape Cod, Shell, per bbl.	10.00	
Clams, medium, per bbl.	12.00	

## THE GRAIN MARKETS.

Business has been dull during the past week in cash grain and while prices continue in their present erratic state dealers declare that trade will be small. Prices are of course high and mounting by leaps and bounds in sympathy with Winnipeg and Chicago quotations. Some trade has been done with English importers including sales of American No. 3 mixed corn and Manitoba No. 4 barley at good prices.

Winnipeg markets show heavy trading during the past week and offerings were good except in the middle of the week when the supply seemed to fall off. Exporters were taking wheat at seaboard in the early part of the week and business on the whole was good considering the havoc one would expect from the steady advances in price.

Chicago experienced a break at the beginning of the week from the high prices which had prevailed but recovered and on Saturday closed with new high records, May wheat selling for \$2.32. There was a good demand for both export and milling and trade was brisk.

<b>Grains:</b>	Per bushel.
Spring wheat Manitoba, No. 1	\$2.45
Do., No. 2	2.40
Do., No. 3	2.10
Do., No. 4	2.25
Winter wheat Ontario, No. 2	1.80 1.82
<b>Oats:</b>	
No. 2 C. W.	0.81
Do., No. 3 C. W.	0.76 0.79
Do., Extra No. 1 feed	0.72 1/2 0.75 1/2
Do., No. 2 feed	0.72 0.75
Ontario Oats, No. 2, white	0.71 1/2 0.72
Do., No. 3	0.72
Barley, No. 4 C. W., Rejected	1.20
Do., feed	1.06
Corn, American, ex-track	1.60

## CANADA'S VISIBLE SUPPLY.

According to figures compiled last week after a careful survey of the situation and a computation of grain in elevators, it is estimated that there is still approximately 25,000,000 bushels of wheat in the Province of Alberta; that Saskatchewan has approximately 35,000,000 bushels on hand, and that Manitoba has approximately 12,000,000 bushels. In Port William and Port Arthur there are approximately 20,000,000 bushels, while in the rest of the Dominion there are approximately 10,000,000 bushels. The total for the Dominion, according to these figures, would be 102,000,000 bushels.

"Going to plant potatoes in your garden this year?" asked a Baltimore man of his friend, as reported in the American of the city. "I thought I would, but when I looked up the way to do it I found that potatoes have to be planted in hills, and our yard is perfectly flat."

**WINNIPEG GRAIN INSPECTIONS.**

The receipts of grain in Winnipeg for the past two weeks ending April 13th and April 6th, respectively, were as follows:

	Week ending April 13.	Week ending April 6.
No. 1 northern	912	118
No. 2 northern	207	353
No. 3 northern	214	278
No. 4 northern	124	171
No. 5 northern	73	70
No. 6 northern	40	42
Feed wheat	48	52
Rejected	21	25
No grade	737	748
No. 3 special	32	30
No. 5 special	46	27
No. 6 special	24	28
Winter wheat	0	8
Totals	1,648	1,956
Same week last year	2,347	3,220
Oats	7,67	880
Same week last year	824	814
Barley	93	84
Flax	50	113
Same week last year	85	76
Same week last year	46	344

**GRAIN DUST EXPLOSIONS.**

The subject of grain dust explosions was fully discussed before the monthly meeting of the Chicago section of the American Chemical Society, held March 17th in the Sherman Hotel. Dr. H. H. Brown, who is conducting the chemical investigations of dust explosions in the Department of Agriculture, in the United States, presented the subject.

It was shown that a dust explosion and a gas explosion are very similar. A stick of wood will burn slowly. Excelsior or shredded wood will burn much more rapidly, and wood powder, or dust in suspension, as a cloud in the air, will burn with the rapidity of an explosion, the flame travelling through the cloud sometimes at the rate of several thousand feet per second, depending upon the kind of dust, the amount of dust in suspension, and the fineness of the dust. A gas explosion is only a limiting case of a dust explosion. Dust explosions occur in coal mines, in mills, and elevators handling materials which may form inflammable, carbonaceous dusts, and in threshing machines. The United States Bureau of Mines is investigating the causes and means of prevention of explosions in mines, and the United States Bureau of Chemistry, Department of Agriculture, is investigating explosions in mills, elevators and threshing machines.

Explosions in surface plants have been found to have been started by sparks which have been caused by foreign materials passing through the grinding machines, by electric arcs and by open flames.

The laboratory results showed that practically all dusts from plants handling grain and its products are not inflammable than Pittsburgh coal dust, which is considered to be one of the more inflammable coal dusts. The fineness and moisture content of the dust was shown to have a decided effect upon the inflammability of the dust. As a result of laboratory tests, the maintaining of an atmosphere of inert gases, containing 12 per cent or less of oxygen, in all enclosed milling systems, is recommended as an effective means of preventing many explosions. Other preventive measures recommended are the use of properly guarded electric lights, to make provisions for the effective removal of static electricity, to erect separate units of operation for lines of milling where explosion risks have been demonstrated, and to keep the mills and elevators as clean as possible.

During the past three seasons over six hundred dust explosions have occurred in the states of Washington, Oregon and Idaho. These were found to have been due largely to the ignition of wheat smut dust by sparks of static electricity.

To prevent these explosions, an efficient grounding system has been worked out, an effective automatic fire extinguisher has been devised, and it is recommended that a suction fan be placed over the cylinder to remove the dust from the machine.

E. W. Beatty, K.C., vice-president and general counsel of the C.P.R., was recently elected a director of the Royal Trust Company, to succeed the late Hon. Robert Mackay.

**BOARD OF GRAIN COMMISSIONERS OF CANADA.**

Fort William April 14th, 1917.

Statement of Stocks in Store in terminal elevator at Fort William and Port Arthur on April 13, 1917, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. G. T. . . . .	4,746,401	2,066,815	247,470	.....
Empire . . . . .	918,733	309,342	36,639	233,746
Consolidated . . . . .	1,083,769	220,348	75,490	168,736
Ogilvies. . . . .	1,095,012	192,324	38,699	.....
Western . . . . .	1,001,631	193,908	32,866	551,215
G. G. G. Co. . . . .	1,293,851	606,920	98,205	.....
Fort William . . . . .	882,915	445,002	25,729	60,930
Eastern. . . . .	1,100,712	510,589	46,391	.....
G. T. P. . . . .	3,257,323	2,193,354	141,215	83,985
Can. Northern . . . . .	4,682,679	2,500,912	416,508	161,813
Horn & Co. . . . .	311,492	114,708	28,620	151,700
Can. Govt. . . . .	1,994,344	544,348	81,486	149,401
Thunder Bay . . . . .	740,169	241,561	49,054	62,742
Total . . . . .	23,109,035	10,140,137	1,318,379	1,624,270

A Year Ago . . . . . 27,566,989 9,549,509 1,946,238 1,002,369

Receipts . . . . .	684,515	476,388	33,711	39,048
Ships--Rail . . . . .	545,321	499,702	11,108	44,193

Winter Storage				
Afloat . . . . .	89,245	101,331	.....	.....
Winter Storage				
A Year Ago . . . . .	2,447,386	974,311	.....	.....

**STOCKS BY GRADE.**

Wheat.		Oats.	
One Hard . . . . .	15,907		
One Nor. . . . .	2,069,290	1 C. W. . . . .	15,844
Two Nor. . . . .	3,912,678	2 C. W. . . . .	2,570,907
Three Nor. . . . .	4,002,218	3 C. W. . . . .	871,309
No. Four . . . . .	3,341,742	Ex. 1 Pd. . . . .	1,479,523
Others . . . . .	9,768,098	Others . . . . .	5,202,552
Total . . . . .	23,109,035	Total . . . . .	10,140,137
		Barley.	Flax.
		3 C. W. . . . .	214,986
		4 C. W. . . . .	603,706
		1 N. W. C. . . . .	1,158,844
		2 C. W. . . . .	322,833
		3 C. W. . . . .	90,416
		Others . . . . .	52,176
		Total . . . . .	1,318,379
		Total . . . . .	1,624,270

**WHEAT ACREAGE IN ALBERTA.**

Several officials of both the United Farmers' of Alberta and the Alberta Farmers' Co-operative Elevator Company were questioned with reference to the prospective acreage for wheat in Alberta this year, and none of the estimates received was for less than an increase of fifty per cent. in the total wheat acreage as compared to last year's.

In addition to the fifty per cent. increase already manifested in the area of ground already prepared, there will be a large area of ground prepared this spring for flax and oats. This ground already is being worked, many tractors working both night and day shifts in the southern part of the province for the big planting which is coming.

**ARGENTINA'S WHEAT EMBARGO.**

A Buenos Ayres report says: England has put powerful pressure on Argentina to force the raising of the wheat embargo. It is learned on unimpeachable authority that the British government has threatened an embargo on coal as a reprisal against the grain ban.

Argentine officials are hurriedly making another inventory of the republic's food supplies, it being known that without British coal all railroads and shipping and the industries of the nation would be paralyzed.

**HOW PEANUTS GROW.**

Several misstatements about the way peanuts grow have been made in recent weeks and have been brought to the attention of the editor of the American Nut Journal who seeks correction. Peanuts do not grow on roots as potatoes do. The formation of the peanut is started in pods succeeding the flowering period on the branches of the plant above ground. The branches gradually dip toward the ground, in which the pods bury themselves and there mature. It is true that peanuts are dug out of the ground, but they do not grow on the roots of the plant. The throwing of earth over the fruiting branches helps develop a larger crop. Peanuts may properly be called the poor man's favorite nut, for they are within the price of 2¢

**MEAT PACKING PROFITS.**

From recent statements issued by the great meat packing houses of Chicago it would appear that the war has been one of the greatest blessings to this industry in a financial sense at least.

In 1916 the surplus of Armour & Co. had risen to \$98,000,000. Last fall they took \$80,000,000 of this amount and gave it to the stockholders in the shape of a 400 per cent stock dividend. Most of this \$80,000,000 was made before the war started. The Armour surplus is now reported, from the last statement of October 28, 1916, is \$36,833,116. The surplus Swift & Co. reported last fall was \$60,315,000. Morris & Co. about the same time gave their surplus as \$32,142,483. Wilson & Co. (formerly Sulzberger & Sons) reported on the first of this year \$9,359,811.54, and the Cudahy Packing Company on October 28, 1916, \$3,588,393. These five big houses reported in the fall and at the close of 1916 a total surplus of over \$140,000,000. Far and away the greatest share of this, if not entirely all, represents profits of the business. Parenthetically, the \$25,000,000 cash dividend declared by Swift & Co. last fall on \$75,000,000 stock, a 33 1-3 per cent dividend, presents another item in the line of packing profits.

As to the earnings themselves: For the past year the packers' statements give the following net: Swift & Co., \$20,465,000; Armour & Co., \$20,100,000; Wilson & Co., \$4,913,872; Morris & Co., \$3,832,216; Cudahy & Co., \$3,011,414. These figures set the total earnings of the five for the past year in the neighborhood of \$50,000,000.

It is interesting to make a comparison of the profits of a few years' back with those of to-day. For the three fiscal years beginning October 24, 1908, after charging liberally for depreciation, Armour's net earnings averaged \$5,500,000, and for the eight years ending on that date over \$4,200,000 a year. As late as the year ending November 2, 1912, total net earnings of Armour & Co. stood at \$10,130,307. As previously quoted in this article, the 1916 earnings came to \$20,465,000. That is to say, in the last four years the net earnings of this house have nearly doubled.

The statements of Swift & Co. indicate that it has done even better. In 1912 their net profits stood at \$9,877,840, as compared with \$20,465,000 in 1916.

**WHY SUGAR IS HIGH.**

Europe will need not less than 2,000,000 tons of sugar from overseas in 1917. Where is it to come from, asked Dr. H. C. Prinsen Geerligs, a leading Dutch authority. It is already certain that the 1916-17 European crop will be a disappointing one, and that in general it has not yielded enough to allow of an unlimited consumption even in the countries of production, regardless of the possibility of any exports.

The estimates for Germany do not put the yield at more than 1,600,000 tons, or only enough for a moderate economical consumption. In Austria-Hungary the production is large enough for a normal consumption.

None of the European producing countries have anything to export, whereas France, Italy, Switzerland, Norway and Russia are likely to need more or less large imports. Great Britain is entirely dependent on overseas countries for its sugar. Putting the British import requirements in 1917 at 1,800,000 tons, France needs at 400,000 tons and the import requirements of the other countries named at 300,000 tons, a total is arrived at of 2,000,000 tons.

Dr. Prinsen Geerligs concludes that Britain will be mainly dependent for its supplies on the United States, Cuba and Java. In Java the crop has turned out very well, yielding 1,617,000 tons of sugar, or about 300,000 tons more than in the preceding year. The area planted for 1917 has been somewhat extended, and the prospects of the next crop are very good, so that about 1,600,000 tons may be again expected.

In 1916, Cuba and the United States together sent 1,489,446 tons of raw sugar to Europe, and as Java shipped over 500,000 tons to the same destination, these countries alone provided last year an amount equal to the present estimated needs.

The crops in the United States, Porto Rico, Hawaii and the Philippines, are, altogether, a little larger than the previous year. Sugar consumption in the United States in 1916 was somewhat less than in 1915, while the Cuba crop for 1917, is expected to be larger than that of 1916. There will thus be certainly as large, and probably a large surplus available in the Western Hemisphere than last year, and if adequate cargo space and shipping facilities are available to bring it safely across, overseas countries will be in a position to fully meet Europe's requirements.

**THE BRITISH AND AMERICAN NAVIES. FRANCE AND CANADA STEAMSHIP CO.**

Land and Water: The relations between the British and American navies have always been not only pleasant, but, in the strictest meaning of the word, cordial. In producing Mahan the American navy has put ours under a special obligation. Mahan may almost be said to have discovered for us the real secret of Nelson's genius, and the true meaning of the great deeds of our other naval forefathers. Both navies today are thus the heirs to the same traditions.

The France and Canada Steamship Co. has bought for \$300,000 the six-masted schooner Wyoming, the largest vessel of her type in the world. The schooner, now at Portland, Maine, will be placed in the over-sea trade. The Wyoming was built eight years ago at Bath and cost about \$180,000. She is 330 feet long, and has been engaged as a collier.

**NEW U. S. R. R. BILL.**

Power for the President to order railway officials to operate any part of their rolling stock during war-time as he may see fit, without actually taking over railroads, is given in the Common Carrier Regulation bill of last session, reintroduced, on Friday, in amended form by Chairman Adamson of the House Commerce Committee. Provisions to permit the President to control and operate all railroads, telegraph and telephone lines, to draft their employes into the military service, to use the militia in protecting the operation of railway lines, and to increase the personnel of the Interstate Commerce Commission from seven to eleven members are included as in the previous bill.

The section by which the President might order the operation of part of a road's rolling stock is considered of the greatest importance. It would permit the Government to obtain the same service that it would if the line were taken over, and at the same time prove economical in time and cost, it is believed. Compensation for the use of rolling stock by the Government would be fixed by the Interstate Commerce Commission.

All property taken over by the President would be returned to its owners at the close of the war. Attempts to evade service order by the Government would be dealt with severely.

**THE OLD DOUBLOON.**

(Washington Star.)

Should one find a pirate's buried treasure he would have to dispose of his Spanish gold at its bullion value, for, since August 1, 1908, when the common crier made proclamation from the steps of the Royal Exchange of London that after that date the doubloon would cease to be legal tender in the West Indies, including British Guiana, the doubloon has not been the precious thing it was.

In 1730, and for a century after, it was worth \$8, "more or less." It has ceased to be coined in its native country, Spain, and since 1908 it has been unpopular in the West Indies, where for a long time it figured in a mixed circulation embracing British, United States and Spanish coins. In the interest of romance, however, the name at least must survive.

**CANADIAN GOVERNMENT RAILWAYS.**

**Important Change of Time Table. Effective Saturday, April 14th.**

The Canadian Government Railways announce that effective Saturday, April 14th, the Ocean Limited train service will be restored between Montreal and Halifax—Eastbound leaving Montreal at 7.15 p.m., daily, commencing that date, due to arrive Halifax at 12.20 a.m. and Westbound leaving Halifax, daily, at 7.00 a.m., commencing Sunday, April 15th, due Montreal at 9.55 a.m., the following day.

The Maritime Express will leave Montreal at 9.25 a.m., daily, except Saturday for Halifax and daily for Mont Joli. Westbound this train will arrive Montreal at 7.30 p.m., daily except Monday from Halifax and daily from Mont Joli.

The Local Express for Drummondville and Nicolet will leave Montreal at 3.55 p.m., daily, except Sunday, arriving Nicolet at 8.15 p.m., and Westbound will leave Nicolet at 6.50 a.m., daily except Sunday, arriving Montreal at 10.40 a.m.

**A GIANT LOCOMOTIVE.**

A Giant locomotive of new type has just been put into service by the Philadelphia & Reading Railway Company on the mountain haul from St. Clair to Franckville. It is used to haul trainloads of anthracite coal, and it has demonstrated that it can pull twice as heavy a load as the "Bull Moose" type, which it will displace. The new giant has a total weight of 282½ tons, with driving wheels 52 inches in diameter, high-pressure cylinders measuring 36 inches and low-pressure cylinders of 40 inches. The firebox is fed by automatic stokers, the fuel being conveyed through a worm-screw attachment. The locomotive pulls a trainload of 3,500,000 pounds up heavy grades at half the speed of passenger trains.

The number of ships entering and clearing the Panama Canal terminal ports in February was 571.

**ANCHOR-LINE DONALDSON LINE**

**PASSENGER SERVICE**

Glasgow to St. John, N. B.  
Halifax to Glasgow  
and between  
Montreal and Glasgow.

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

**CUNARD LINE**

**PASSENGER SERVICE**

BETWEEN  
MONTREAL and LONDON

(Calling Falmouth to land Passengers)

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

It signifies nothing more than that the coin was double the value of a pistole, but the "doubloon" was never such a mouth-filling mockery as "pieces of eight," which suggests great riches, but means only Spanish silver dollars, pieces equivalent to eight reals.

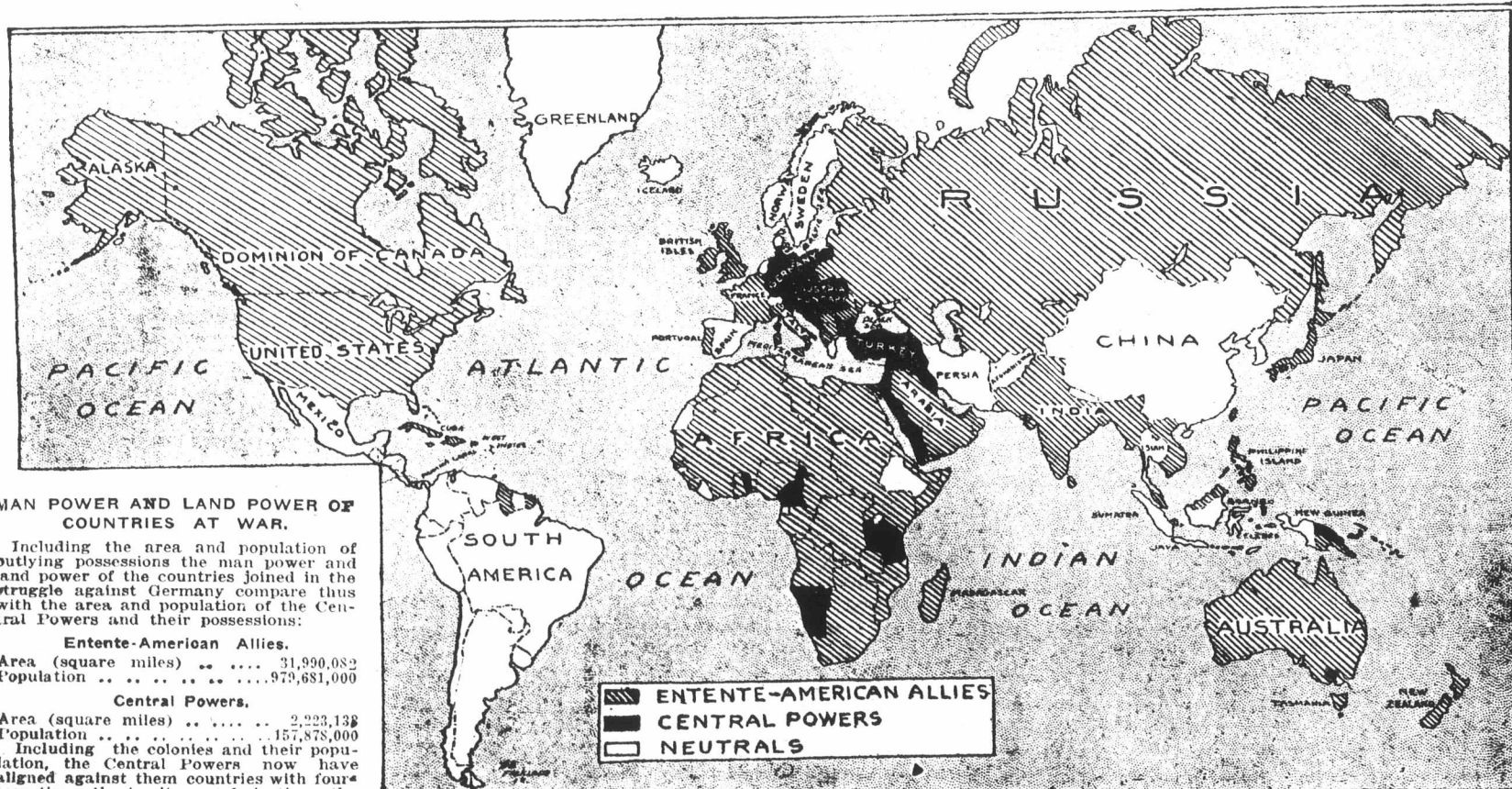
**ALGONQUIN PARK.**

In the "Highlands of Ontario," 2,000 feet above sea level, a region of forests, lakes and rivers covering over 2,000,000 acres. Canoe trips, camping and fishing galore. Good hotels. Highland Inn opens May 7th. Free descriptive literature on request to J. Quinlan Bonaventure Station, Montreal.

**DINING CAR SERVICE ON "OCEAN LIMITED."**

For the convenience of their patrons travelling to and from Montreal on the "Ocean Limited," the Canadian Government Railways announce that commencing Sunday, April 15th, they will operate a Dining Car Service on this train between Montreal and St. Leonard Junction. Eastbound, leaving Montreal at 7.15 P.M., serving supper, and Westbound, leaving St. Leonard Jct. at 7.00 A.M., serving breakfast before arrival in Montreal. This is in addition to the regular dining car service on the "Ocean Limited" train between Mont Joli and Halifax in each direction.

**How the World is Divided in the Great Struggle Against Autocracy**



Map prepared by New York Analyst.