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Special Articles

Editorials:	Page
Home Rule All Round	1
Toronto's Misfortune	2
The Military Hospitals	2
Scraps of Paper	2
M.P.'s and the Military Service Act	2
The Montreal Stock Exchange in February	3
How the Employment Manager Works	4
Public Opinion	6
Mentioned in Despatches	7
Among the Companies	8-9
Bank Clearings	12
A Little Nonsense Now and Then	13
News of the Week	15
Lumber, Pulp and Paper	16
Minimum Price Schedule	17
Book Reviews	18
Guide to Investors	19
C. P. R. in January	20
Shipping Losses	21
Commodity Markets	22-23

Home Rule All Round

ONCE more the old Irish question assumes an acute form, and that at a moment when, if ever, contentment and unity in the Empire's internal affairs are of vital importance in meeting our powerful foreign enemies. In the hope that the convention of Irishmen that has been sitting at Dublin and elsewhere would find a satisfactory settlement of the matters in dispute the British Government have been adopting a most conciliatory policy as respects all Irish affairs, ignoring some manifestations of disaffection that at another time might have demanded repressive action. That the mass of the Irish people understand and appreciate this course is probably true, but unfortunately the disloyal Sinn Fein section has met this kindly policy with defiance and disorder that can no longer be tolerated. Continued and increasing lawlessness in the West of Ireland has made it necessary to send troops to assist the police in restoring order. The convention has about reached the end of its work, including the conference of its committee with the Prime Minister, and there seems to be but little expectation that an amicable agreement will be reached. Students of the subject are finding themselves thrown back to the grounds on which former efforts were vainly made to reach a solution of the problem. More than once in previous discussion the suggestion was offered that the best solution would be the adoption of the Home Rule principle, not for Ireland only, but for the whole United Kingdom—such a redistribution of legislative powers as would leave to the central Parliament the control of the larger affairs, while establishing local legislatures for the several divisions of the Kingdom. The late Lord Grey, whose views were strengthened by his experience in Canada, warmly advocated such a system. Later, one of our Canadian public men who was in England shortly before the war, when the Irish situation had become most threatening, took advantage of the occasion to set forth in letters to the leading London journals the strong argument that could be made in favor of the adoption of the Federal system for the United Kingdom. Almost every intelligent student of British public affairs has to admit that the existing Parliamentary system has broken down. There is a never ending congestion of business in a House of Commons which takes upon itself at once the management of the Empire's greatest interests and of the smaller local affairs which in this country are handled at one of our Provincial capitals. Many able men well qualified to render valuable service either retire from Parliament or retain only a nominal membership, because in the constant over-crowding of the Parliamentary programme they are unable to obtain the atten-

tion of the House for important subjects which they have studied carefully. Local and private legislation is subjected to exasperating delays and is made very expensive. All this is well known. One would think that the benefits of the Federal system would be desired by all. But England is in many respects a very conservative country. Only when the need of reform becomes very urgent is action taken to bring about a change. The question of Irish Home Rule pressed for consideration; the question of similar benefits for the other divisions of the Kingdom could wait. So it happened that a movement which might properly have been made general, for the whole Kingdom, was confined to the providing of a Home Rule measure for Ireland only. Such a measure was, after a bitter struggle, placed on the statute book. The war coming on almost immediately after this, the bringing into operation of the measure was postponed for a time. Now, while the new law is thus held in suspense, even those who were most zealous in procuring its enactment seem to have come to the conclusion that if put into operation it will not be regarded as a settlement of the old trouble.

In this state of affairs it is interesting to note that the merits of a general Federal system for the United Kingdom are again attracting attention. There is, of course, a wider question—that of closer relations between the mother country and the Overseas Dominions—that is much in the minds of many students of the Empire's business. But time will be required to develop a form of constitution that will solve that problem. Meanwhile the question of creating local legislatures for the several divisions of the Kingdom is being discussed anew.

The latest contribution to the literature of the subject is a letter addressed to the London Times by Lord Hythe, who writes:

"The healing of the long standing sore (the Irish question) was never more necessary than it is at the present moment. It affects our relations both with the self-governing Dominions and the United States. Every proposal during the past thirty years to deal with the Home Rule question has broken down because it has been made with reference to Ireland alone. Mr. Redmond and his Liberal friends could have had Home Rule certainly in 1914, possibly long before, had they not insisted on the separate and prior treatment of the Irish claim. There is no more prospect of arriving at a satisfactory settlement of the Irish question—satisfactory to the people of Ireland and to the people of Great Britain—than there has been in days gone by, if this attitude is persisted in. The only hope of a settlement that will keep Ireland united and bring the Ulstermen in is by treating the problem of Irish

Home Rule as part of a general scheme of devolution to subordinate legislatures in England and Scotland."

Lord Hythe thinks Sir Edward Carson, who has fought so hard against Home Rule for Ireland, would support the wider scheme, and he counts on the powerful support of Mr. Balfour. "Let the Government," Lord Hythe says, "announce their purpose to set up a commission to draft a scheme for the establishment of local legislatures in England and Scotland (and possibly in Wales) as well as in Ireland."

Toronto's Misfortune

WHILE it is always a mistake to hold a community responsible for the folly of a few people, it is a fact that such folly often fastens itself as a reproach to the community and gives to the whole a reputation as undesirable as it is undesired. Toronto will undoubtedly suffer from the conduct of the comparatively few misguided people who systematically prevented Mr. Bryan from addressing a prohibition meeting on Thursday evening. Mr. Bryan is a pacifist, or perhaps it will be more correct to say he was a pacifist, for in recent months he has given a cordial support to the war programme of President Wilson. That many men should have viewed with disapproval Mr. Bryan's earlier attitude towards the war is natural and entirely reasonable. But surely that could not be a reason for denying him the right of free speech, even if his views had remained unchanged. No man should deem it necessary to apologize for desiring peace and for striving to maintain peace, even under circumstances in which most of those around him might deem war unavoidable. Of Mr. Bryan's sincerity, there could be no question. He proved his earnestness by resigning one of the greatest public offices in his country, rather than assent to a policy of which he did not approve. A man of such eminence and such sincerity, coming to Canada to take part in a demonstration for the promotion of a great social reform, should have received a cordial welcome and a respectful hearing. The organized effort to prevent his speaking indicates that while our armies are fighting in Europe for democracy and liberty there are people here who desire to create one of the worst conditions of autoeracy—the suppression of freedom of public discussion. The misfortune is that this menace to liberty comes from returned soldiers. It is just such things as this that bring many people to regard militarism as something hostile to freedom. The soldier who has fought for liberty in France and has come back to destroy liberty at home proves that, however meritorious has been his service abroad, he has yet to learn the first principles of Canadian citizenship.

The Military Hospitals

IF there is one question above others on which unity of thought and action is desirable it is that which concerns the reception and treatment of our soldiers who return from the battlefield broken in health. Every good citizen will desire that these men shall have the best possible treatment, with a view to their restoration to health and to their preparation for the work in life that is most suited to their condition. Unhappily in this matter, instead of unity and harmony, there has been for a long time a considerable degree of

friction. The Government many months ago created a Military Hospitals Commission, the membership of which was largely composed of gentlemen who gave their services voluntarily, and made the good work a labour of love. They soon found themselves in conflict with the authorities of the Militia Department, who claimed that they, and through them the doctors of the Army Medical Corps, should have control of the treatment of the invalided soldiers.

After many months of these embarrassing relations an effort has been made to secure greater harmony, with, it is hoped, consequent greater efficiency. The Militia Department is to take control of the returned soldier until he is discharged from military service, and then, during his period of further treatment and preparation for future work, he is to come under the direction of a new department of the Government created for the purpose, at the head of which is placed Senator Lougheed, who has been chairman of the Military Hospitals Commission. Under the new department the Commission remains, changing its name to the Invalided Soldiers' Commission, but evidently the scope of its authority is so very much reduced as to leave the members of the Commission in some doubt as to whether their usefulness is not gone. It is much to be hoped that on such a question there will be on all sides an earnest desire to co-operate, so that the returned invalids may receive the full benefit of the good treatment which the whole country desires them to have. Sir James Lougheed, who has in various capacities proved a very useful member of the Government, will doubtless do all that he can to retain the voluntary services of the men who have been working with him on the Hospitals Commission, and the Minister of Militia will be no less anxious to so co-operate with him as to prevent a repetition of the friction of the past.

Scraps of Paper

AN OFFICIAL statement issued at Ottawa a few days ago says:

The Government has recently received information that an unfortunate impression has been created among naturalized British subjects in the Western Provinces who were born in countries with which we are unfortunately at war. It is said that many of these people believe that it is the intention of the Government to deprive them of their lands and to confiscate their property. For this reason they are in grave doubt as to whether or not it is worth while for them to engage in the work of production during the approaching season. It is also reported that they are apprehensive that the Government will impose discriminatory taxation upon them.

In the early months of the war the Government issued a proclamation assuring all such persons of the enjoyment of their property and civil rights in this country so long as they obey the laws of the country of their adoption and refrain from any attempt to assist the enemy. That assurance stands good to-day. There is no intention on the part of the Government to deprive them of their land or to confiscate their property or otherwise to treat them unfairly or unjustly. Their fear that they will be subject to discriminatory taxation is also wholly unfounded, as it is not the intention of the Government to adopt or put into force any such policy."

It is much to be desired that the "naturalized

British subjects in the Western Provinces who were born in countries with which we are unfortunately at war" shall accept these assurances and proceed to put all their efforts into the good work of increasing production. But if they hesitate to do so, need anybody be surprised? Have they not good grounds for doubt? Whenever the German authorities offer to the world a promise to do something, intelligent men meet the assurance with the questions: How can we trust them? Did they not solemnly pledge themselves to respect the neutrality of Belgium? Did they not, the moment it suited them to do so, shamelessly violate that promise? Can any assurance they now offer be stronger than that which they gave to Belgium?

Canada unfortunately has been put in a position which justifies these British subjects of foreign birth in fearing that the pledge and guarantee of the Canadian Government are worth no more than Germany's guarantee to Belgium. These men of foreign birth came to Canada on the faith of representations made by agents of the Canadian Government that if they remained for a certain time, obeyed our laws, and took the oath of allegiance to His Majesty, they would become full citizens of the Canadian Dominion. The immigrants fulfilled their part of the contract. They lived out the specified term, took the oath of allegiance, and fulfilled all the duties of citizenship. Nevertheless, at the last session of the Canadian Parliament the Canadian Government repudiated the contract and violated the pledged faith of the country by depriving these citizens of the very essence of citizenship—the right to vote. How, in the face of that fact, can we expect these men of foreign birth to accept and rely on the assurances now offered to them?

M.P.'S and the Military Service Act

MR. T. A. HARTT, M.P. for Charlotte, N.B., is apparently of opinion that the question of selecting men for military duty under the Conscription Act should not be left to the tribunals appointed for the purpose, but that it is one of the matters in which the members of Parliament have a right to interfere. Mr. Hartt has been taking a trip through his constituency. "In the course of this trip, which included two visits to St. Stephen," says the St. Andrew's Beacon, "Mr. Hartt heard complaints of exemption from Military Service being refused in cases where it should have been allowed, and he gave everyone an assurance that if any case of injustice is brought to his notice he will interest himself in the matter and see that justice is done, and this without any question of the political affiliations of the person making complaint." Mr. Hartt's resolve that Tory and Grit—if there are such people any longer—shall be treated alike is, of course, most creditable to him. But there may be some curiosity, in which members of Parliament will share, as to the process by which Mr. Hartt proposes to over-ride the rulings of the established tribunals.

The Prohibitionists have had their own way lately to such an extent that the large counter demonstration which occurred at Toronto on Saturday comes as a surprise. In England the workingman's beer has been found to be a semi-sacred object. Toronto labor's demand for a stronger beer than is allowed may cause some trouble. "No beer, no boats," as a motto of the shipyard workers, is menacing.

The Montreal Stock Exchange in February

HOMER VIPOND HONORED.

A. Homer Vipond, the Montreal manager of the New York Life was recently honored by his associates. At a gathering at the Windsor Hotel he was presented with a handsome silver service in honor of his 20th anniversary with the company. Mr. Vipond is one of the best known and most popular men in the insurance business and has hosts of friends in this city.

At the gathering letters of congratulation were read from the President and Vice-President of the company, and addresses were delivered by a number of the company's representatives.

MONTREAL STOCK MARKET.

The activity which was promised a few weeks ago did not materialize last week on the local exchange the week closing as one of the dullest of the year. The total transactions only amounted to 6,889 shares of listed stock against 9,300 the week before. Sales bonds were also lower amounting to but 35,900 against 98,700.

A feature of the week's trading was the St. Lawrence Milling Company's common stock which was listed on the local exchange for the first time. It showed a gain of three points over the curb quotations. The only other stocks to attract any attention were Scotia and Dominion Iron. There are reports that the merger of these two companies is to be actively proceeded with this week and as a result of these considerable interest was shown in the securities. Penmans was another strong feature, but this stock is closely held and there was not a great deal of activity in it. Penmans has just shown an extraordinary strong statement in earnings, amounting to nearly 40 per cent on the common stock.

As a matter of fact practically all the stocks listed in the exchange are showing very satisfactory earnings and it is somewhat surprising that the stock market quotations do not correspond to the showing made by the companies.

TO LESSEN EGG LOSSES.

Ottawa, March 2.

A recommendation has been made by the Produce Committee appointed by the Canada Food Board, and has been incorporated in an order just issued by the Food Board regulating the wholesale product trade. It is provided that no licensee shall pay or demand payment for bad eggs in excess of a margin of allowance of 1 per cent on the total of each transaction. Licensees are also required, when putting eggs into cold storage, to furnish to the operator of the cold storage, a statement in writing, certifying that such eggs have been candled and bad and unsound eggs removed. Licensees storing eggs in cold storage which they own or control, must keep a proper record of such candling. The committee in its report stated that it had in mind "a far-reaching and tremendously important conservation of food that may readily be accomplished. It is stated that the loss from bad eggs in Canada, amounting to several millions of dollars annually, is largely preventable and that the imposing of this loss on the parties under whose lack of care it has developed, would result in such improved methods and care in handling eggs as will, to a great extent, do away with the loss."

RETAIL GROCERS MUST BE LICENSED.

An order has been issued by the Chairman of the Canada Food Board bringing the retail grocers of the Dominion under license. On and after May 1st it will be illegal for any retail grocer to carry on business without a license from the Food Board.

The regulations in regard to this trade are similar to those covering the licensing of other retail dealers, except that the last day for licensing of retail grocers has been fixed at May 1st, while the other trades will not be under license until May 15th. The regulations contain provisions against speculation, unreasonable increase in price, restrictions on supply or attempts to monopolize food products. Destruction of food fit for consumption and waste or deterioration, where such is preventable, are prohibited. Licenses are uniform with those for other retail dealers in food products, namely, \$2,000 on a turnover of \$20,000, or less per annum and an additional \$2.00 for every additional \$20,000 or fraction thereof of turnover.

Approximately 22,000 retail grocers will be affected by this licensing arrangement.

Sales.	Stocks.	MONTH			Last sale.	Net Ch'ge.	YEAR		
		Open.	High.	Low.			High.	Low.	
10	Asbestos	20	...	...	...	...	...	...
26	Do. pfd.	45	50	45	49 1/2	...	46%	46%	
25	Ames Holden, pfd.	47	47	47	47	-3	47	47	
193	Bell Telephone	130 1/2	132	130	132	+2	132	*130	
205	B. C. Fishing	40	41	40	41	+1	41	40	
2,426	Brazilian	40	40	34 1/2	36	-4	40	32	
139	Brompton	46	46	46	46	-2	48 1/2	41%	
425	Can. Car and Fdy.	25	26	23	23	+1 1/2	26	18 1/2	
685	Do. pfd.	60	60	56 1/2	56 1/2	-3 1/2	60	43 1/2	
1,589	Canada Cement	58 3/4	59 1/2	57	59 1/2	+1 1/2	59 1/2	*57	
333	Do. pfd.	*90	*90	90	90	+1	90%	90	
565	Can. Cottons	48 1/2	50	48 1/2	49	+ 1/2	49	48 1/2	
72	Do. pfd.	76	76	76	76	unch	76	76	
5	Can. Con. Rubber	97	...	...	...	...	...	...
80	Can. Foundries and F.	*155	*155	*152	*152	+4 1/2	*155	*155	
478	C. G. Electric	101 1/2	104	101 1/2	104	+2 1/2	104	101 1/2	
40	Can. Pacific	147 1/2	147 1/2	147	147 1/2	...	...	...
105	Can. Locomotive	59 1/2	59 1/2	59 1/2	59 1/2	+1 1/2	59 1/2	58	
10	Do. pfd.	84 1/2	...	...	...	...	...	...
2,877	Can. S.S. Lines	42 1/2	42 3/4	41	41	- 3/4	43 1/4	39 1/4	
525	Do. Voting Trust	41	43 1/2	41	43 1/2	+3 3/4	43 1/2	41	
1,715	Do. pfd.	76	78 1/2	76	77	+1	78 1/2	76	
2,128	Civic Power	*74 1/2	75	*73 1/2	74 3/4	+ 1/4	75 1/2	68 1/2	
1,896	Con. Min. and Smelt.	26	26	25	25	- 1/2	26	25	
167	Dom. Iron pfd.	88 1/2	88 1/2	88 1/2	88 1/2	+ 1/2	88 1/2	88 1/2	
12,875	Dom. Steel Corp.	59 3/4	62	58 1/4	60	+ 1/2	62	*53	
482	Dom. Textile	83 1/2	84 3/4	83	83	- 1/2	84 3/4	80 3/4	
32	Do. pfd.	100 1/2	100 1/2	100	100	...	...	...
35	Howard Smith	65	65	65	65	unch	65	65	
140	Inter. Coal	27	30	27	30	unch	30	27	
30	Illinois Tract. pfd.	80	...	...	...	...	...	...
914	Laurentide	156 3/4	156 3/4	155	155 1/4	+ 1/4	156 3/4	152	
807	Lake of Woods	130	136	130	134	+12	136	120 1/2	
260	Lyall Construction	65	65 1/4	65	65 1/4	-1 1/4	68	*62	
609	MacDonald Co.	15	15	14 1/2	15	+ 3/4	15	13 1/2	
60	Mackay	75 3/4	75 3/4	75 3/4	75 3/4	+1	75 3/4	74 3/4	
15	Do. pfd.	59 3/4	60	59 3/4	60	...	60	60	
100	Maple Leaf	*95	97	*95	97	+8 1/2	97	*95	
255	Mont. Cottons	50	50	50	50	unch	50	50	
45	Mont. Tramways	150	...	...	...	...	...	...
842	N. S. Steel and Coal	68	69 1/4	66 1/2	67	-1	69 1/4	66 1/2	
50	Do. pfd.	100	105	100	105	...	...	...
78	Ogilvie Milling	150 1/4	150 1/4	150 1/4	150 1/4	+2 1/4	150 1/4	146	
275	Ont. Steel Products	28	29	28	28	unch	29	22 1/2	
10	Ottawa L. H. and P.	69	...	...	...	...	...	...
1	Paton Mfg. Co.	81 1/2	...	...	...	...	...	...
1,354	Penmans	70	74 3/4	*69	74	+7 1/2	74 3/4	65	
35	*Price Bros.	120	120	120	120	+2	120	120	
2,276	Quebec Ry.	17	19 1/2	17	17	- 1/2	19 1/2	15	
1,770	Riordon Paper	117 1/2	122	117 1/2	121	+1 1/2	122	117 1/2	
6	Do. pfd.	92 1/2	93 1/4	92 1/2	93 1/4	...	...	...
215	Smart Woods	60	60	59	59	-2	60	59	
1,368	Shawinigan	1109	1116 1/4	1109	1110 1/2	+2 1/2	1116 1/4	*107	
36,621	Do. Rights	.03	.32	.03	.13	+1.10	.32	.02	
20	Sher. Williams	60	...	...	...	...	...	...
407	Spanish River	14	15	14	15	+2	15	13	
60	Do. pfd.	50	50	50	50	unch	50	50	
2,699	Steel of Can.	55	55 1/2	53	53	-1 1/2	55 1/2	*49 3/4	
46	Do. pfd.	85 1/2	87	85 1/2	87	...	...	...
1,112	Toronto Ry.	60	62 1/2	60	60	unch	62 1/2	60	
5	Wabasso Cotton	30	...	...	...	...	...	...
BANKS									
2	British North America	112	...	...	...	...	...	...
69	Commerce	185	185	185	185	unch	185	185	
29	Hochelaga	140	140	140	140	unch	140	140	
34	Merchants	167	167	167	167	unch	*167	167	
10	Montreal	210	*210	210	*210	...	210	210	
191	Nova Scotia	248	248	248	248	unch	248	248	
120	Royal	208	208	208	208	unch	208	208	
20	Union	143	143	143	143	+8	143	143	
BONDS									
\$ 1,000	Asbestos	72	...	...	...	...	...	...
5,000	Bell Telephone	91 3/4	91 3/4	91 3/4	91 3/4	-1 1/4	92 3/4	91 3/4	
7,200	Can. Cement	97	97	97	97	- 1/4	97	97	
3,000	Can. Converters	82	82	82	82	unch	82	82	
1,000	Can. Felt	92	...	...	...	...	...	...
34,900	Can. Loan (1925)	95 3/4	95 3/4	95	95	unch	95 3/4	95	
36,700	Do (1931)	93 1/2	93 1/2	93 1/2	93 1/2	unch	93 1/2	92 3/4	
52,100	Do. (1937)	93 1/2	93 1/2	93 1/2	93 1/2	- 1/2	93 1/2	92 3/4	
26,600	Cedars Rapids	84	84	83 3/4	84	unch.	84	83 3/4	
2,500	Do. Coal	85	85	85	85	unch	85	85	
2,500	Dom. Cotton	99	99	97 1/2	97 1/2	...	...	...
2,000	Dom. Iron	86 1/2	...	...	...	...	...	...
1,000	Dom. Textile "B"	97	...	...	...	...	...	...
5,000	Lyall	93	93	93	93	unch	93	93	
54,900	M. Tram. Debs.	72 3/4	76	72 3/4	76	+3 3/4	76	72 3/4	
1,000	Mont. Power	81 1/2	...	...	...	...	...	...
2,700	Quebec Ry.	60	...	...	...	...	60	60
5,000	Wabasso Cotton	84	84	84	84	...	84	84	
5,900	Wayagamack	80	80	77	77	...	...	...

*Ex-dividend. †Ex-rights.

How the Employment Manager Works

He is after all is said and done, a social engineer. He is dealing with human beings rather than with commodities

By J. W. MACMILLAN.

The new calling of Employment Manager means so much to industry in the way of social engineering that it is worth while to study it with attention. In my last article I set forth the need of such an official. In this I shall try to show the methods he has been led to adopt.

When an employment department is started in any industry it takes over the work of hiring and firing employees. But very soon it inevitably widens its scope of operations. Indeed, it sometimes finds it advisable to turn its energies first upon the wider and apparently incidental phenomena of employment, leaving the formal engaging and discharging of the workers to the foreman in the meantime. The problem of hiring and firing immediately reveals itself as a big human enterprise. As soon as you look closely at a man he ceases to be a "hand." The programme is as follows:

Build up a list of applicants available.—This will begin with the names of men who apply at times when they cannot be engaged. Some of these will have applied in person, some have been recommended by other employees, some obtained by scouting, some by advertising, and some will have been recommended by employment agencies. Many on this list will not be available at the time they are wanted; many will be unemployable at any time. But the list will always contain such a residue that, when a man is needed for any job, there will be a choice of men for it.

Select the best talent available for positions open.—If not at once, at least after a time the employment manager takes over the work of engaging and dismissing from the foremen. He cannot fill his own job unless he gains through experience the ability and knowledge to select competently. So he will gather for himself advance knowledge concerning vacancies, educating the workmen to give notice of their intended leaving, and also providing that the business give notice on its part of an intended dismissal, save in cases of insubordination and the like. The employment manager will possess himself of a working knowledge of the whole industry, and will keep a record of standard specifications for all classes of help needed. He will know the rates of earnings too. He will investigate the applicants record, submit him to a physical examination, seek knowledge of his character, and perhaps test him out before finally adding him to the labor force.

Introduce new employees.—It is well worth while to make a new man feel at home at once. Some one from the employment office takes the new arrival in hand, introduces him to his foreman and fellow workers, explains the rules and policies of the company, shows him the hospital and other welfare equipment, and generally gives him in a friendly fashion the freedom of the establishment.

Follow up performance of employees.—It is here that the employment manager gets to know his men. He finds out where the "deadwood" is, and where the round peg is misfitting the square hole. He finds out the character and efficiency of each employee, and is ready to deal with his case when it comes before him for promotion or dismissal.

Render decisions on recommendations for discharge.—It has been found that there is great waste in the prevailing methods of peremptory discharge by foremen. No foreman should have authority beyond his own department. He should have the right to say that any man may not work under him, but not that he may not work somewhere else in the plant. Moreover, it often happens that the foremen's judgment is hasty or biased. The worker is at his mercy, with no chance to tell his side of the case. It is the duty of the employment manager to hear both sides, and settle the matter calmly and justly. Thus, an employee is protected when he is in the right and punished more severely when he is in the wrong.

Arrange for transfer of men not making good.—There is great variety in the abilities of men. Many who are commonly turned out would succeed in another place in the plant. Every such case found and provided for is the means of saving, as has been estimated, about fifty dollars.

Render decision on change of rate of pay, transfer or promotion.—These are matters which require a careful scrutiny of the record of employees concerned. The employment manager, with his records and

knowledge is the man best equipped to deal with them. He can tell where rates on piece-work should be increased or lowered, and when a worker's pay should be raised. It is unwise to wait until the employee has become dissatisfied and asks for a "raise."

Prepare chart of understudies for positions of responsibility.—Every prudent concern aims to have within its organization men in training for executive positions. Some industries have adopted a "three-position" plan of promotion, by which every employee is a member of three groups. He belongs to the group above him as a learner, to the group below him as a teacher, and to the group he is attached to directly as a worker. He is thus constantly getting ready to move up higher, and to provide some man to take his place when he leaves it.

Keep adequate records.—Besides the applications on file, there will accumulate a mass of information regarding the labor force of the plant, some of which will be gained at the time of hiring and some during the period of employment, telling of rates of pay, transfers, promotions, and general efficiency. These may be compiled into periodic reports which will show what is the labor turnover of the plant. The value of such reports is now recognized. They are necessary to any wisely conceived attempts to reduce the cost of hiring and firing, and this is the chief justification of the existence of employment managers.

Investigate cases of absentees.—Here we reach the borderland of social or welfare work. Indeed, the necessary duties of the employment manager spill over into this region. He is, after all is said and done, a social engineer. He is dealing with human beings rather than with commodities. His work

is human, and not material, in its nature. He must know his men as they are, and so must follow them beyond the shop. So, when a man is absent he follows him up. If he goes to see him in the right spirit he will be welcomed. A visit to a sick employee, or to one who has been injured, or to the home of one who has been led to sin against that home, may be the best and the only means of saving the man and benefiting the plant. In this way, when tact and kindness are used, many a misunderstanding is adjusted and many a grievance removed.

Aim to give the plant a good name.—If the most desirable employees are to be gotten and kept the plant must bear a good reputation among workmen. One "knocker" can do endless harm. So applicants should be treated with promptness and courtesy. Employees should be treated as if they were men while within the plant. And on leaving it should be managed, if possible, that the outgoing worker should not go away with resentment in his heart.

Such is the programme which experience is defining for the employment manager, as set forth at their last conference. No wonder that it is provoking deep interest among social students. Like every other similar new venture, much hangs on the class of men who are appointed to hold the new position. If they are dull, mechanical men, mostly concerned about their card-index systems and efficiency methods, the results may easily be very unhappy. The workers will quickly resent what will look like meddlesomeness in their private affairs. But if they prove to be men of originality, enterprise and sympathy they may help to bridge the wide and dismal chasm which now separates capital and labor. After all, the chief cause of the warfare between the workers and their "masters" is lack of acquaintance. Social contacts are needed. The employment manager needs to be a big man. He should be well paid, clothed with much authority, allowed much range of initiative, and chosen for his human qualities. Such a man may not only save many times the amount of his salary to the firm who pays him, but may also contribute much to the well-being of the third party to all labor contracts, which is society.

Stock Raisers of Beauharnois

District Association holds Annual Convention at Huntingdon.

The 36th annual convention of the Beauharnois District Dairymen's Association was held in the O Connor Hall, Huntingdon. Despite the severe cold and bad roads there was a large attendance of farmers from the counties of Huntingdon, Chateaugay and Beauharnois, which form the district.

The president, Mr. D. H. Brown, in his opening remarks, referred to the progress of the association since its commencement thirty-six years ago. He also spoke of the great changes in farm operations and in conditions since that time. He further said that the consumers were under the impression that the farmers were just coining money because they were receiving a high price for all their products, but such was not the case, as the high price of feeds and everything that entered into the output of the farm was higher, hence the cost of production was increased from fifty to one hundred per cent. He also said that notwithstanding the great labor shortage the farmers were going to do their best this year to increase production to the utmost limit.

The secretary, Mr. W. F. Stephen, gave figures to show the production of butter and cheese during the past season, which indicated that there had been a falling off in cheese. This was due to the fact that the price of cheese was lower correspondently than the market for milk. He also referred to the fact that the Food Controller's milk investigating committee had clearly proven that the farmer was receiving little more than the cost of production for his milk and that he was not a "profiteer," as had been claimed by certain of the city press.

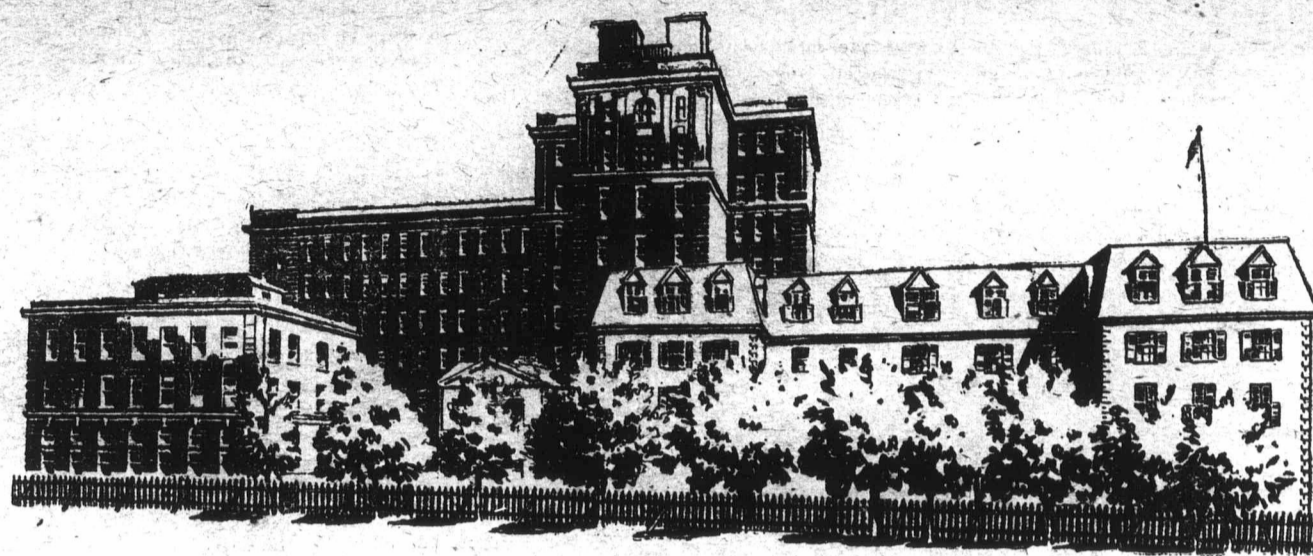
Prof. A. A. McMillan, of Macdonald College, gave an interesting and practical address on "The Sheep a Necessary Cog in the Wheel," and proved conclusively the need, value and wisdom of every dairy farmer keeping a small flock of sheep. By their doing so it would give a greater meat production, and a bigger wool clip and no line of farming was more profitable at the present time than that of the sheep industry.

Dr. McEwen, also of Macdonald College, spoke on "The Control and Eradication of Tuberculosis in our Herds." He spoke of the need of healthy animals, if we were going to improve the live stock industry of our country. He stated that tuberculosis was one

of the most dangerous diseases which affected our herds, and that farmers should do their utmost to keep their herds clean, to see that nothing but clean and healthy animals were brought into their stables. Herds should be tested at least once a year by a competent veterinary, and all re-acters and suspicious looking animals isolated. In the discussion which followed, the consensus of opinion was that the present system of the Federal Department of Agriculture of punching the ears of re-acters and allowing them to go through the country was not in the best interests of the stockmen, as when they went into clean stables they conveyed diseases to the other animals. A resolution was passed requesting the Federal Department to slaughter animals that re-acted on tubercular test and compensate the owner.

Prof. H. Barten, of Macdonald College, gave a helpful address on "The Conservation of Our Young Stocks," and said the watchword of the present time was efficiency and this should be considered in the conservation of young stock as in the rearing of young animals only those that would be efficient at maturity should be raised. There were many cows in the country at the present time that were worth more for beef than for dairy purposes and should be sent to the block. He spoke of the big propaganda and advocated the household pig and stated that thousands could be reared throughout the country by people in towns and villages at little expense from the garbage and refuse from the house and garden. He also spoke of the conservation of labor, by the making of larger fields on the farm, the use of larger implements, and one man handling a four-horse team instead of a two-horse team. While he said a few words favorable to the tractor as a hauling power he considered that the horse had the advantage here, but were it for stationary power the tractor was of value.

The following officers were elected: President, D. H. Brown; vice-president, R. E. Ness; secretary-treasurer, W. F. Stephen. Directors—Alfred Alesph, George Tenent, Neil Sangster, D. A. McCormack, John McDougall, M. M. McNaughton, Hector Gordon, David Pringle, Geo. Bustard, and R. T. Brownlee.



\$300,000 Wanted for Montreal General Hospital

Established nearly a hundred years ago and situated in the heart of the most densely populated district of Montreal, the General Hospital bears the heaviest burden of any hospital in Canada.

It has the second largest out patient department of any hospital on this Continent, giving 110,536 consultations in 1917, or over 300 per day.

It treated last year 7,665 patients in public wards, and had in its beds an average of 387 patients per day.

It has to deal with most of the accident cases (11,315 in 1917) in Montreal and answered 2,806 ambulance calls last year. (N.B.—Through having no ambulance equipment of its own this has to be hired for each call.)

It is the "willing horse" on any emergency, and carried two hundred cases in the typhoid epidemic last fall.

It reserves 110 beds for soldiers. Although already filled to capacity, it took in 52 emergency cases when the Grey Nunnery was burnt down.

It charges only those who can pay (2,630 indoor patients treated free in 1917), and takes in any sick person that comes to the door if there is a bed vacant, regardless of religion, race or sect. Out of recognition for its services to poor Chinamen, the Chinese Benevolent Association recently, without solicitation, tendered a cheque for \$1,000.

It is the chief training hospital for nurses in Canada. With its staff of 42 of the best physicians, surgeons and specialists in Canada (16 of whom have served or are serving with the Canadian Expeditionary Forces) with house

staff of 187, including 162 nurses and probationers, and with 200 other helpers, the General Hospital is recognised as a **Model of Efficiency**. All complaints are promptly investigated, and as the records show are very seldom found to have been justified. It is also a **Model of Economy**, the cost per patient (including all overhead charges) being only \$3.12 $\frac{3}{4}$ per day, a cost which compares favorably with those of other similar large hospitals on the Continent. But, owing to the war the costs are increasing.

In 1917 as compared with 1916:—

Food cost.....	\$43,690.91 more
Fuel cost.....	24,212.53 "
Labor cost.....	27,000.00 "

As a result, the deficit for 1917 was the largest on record, amounting to \$117,322.81.

Unless the work of this vitally important hospital is to be paralysed, money must be raised at once.

\$300,000 is the minimum required to tide us over present emergencies.

Guide to Contributors:

\$250.00 and an annual contribution of \$25.00 or more entitles you to be Life Governor with vote on the management.

\$500.00 entitles you to name a bed for six months. \$1,000.00 entitles you to name a bed for one year.

Urgently required—Ambulance service and money to maintain it. \$5,000 will purchase and maintain for one year a motor ambulance.

Contributions, small or large, thankfully received.

GIVE WHAT YOU CAN.
VICTORY BONDS ACCEPTED IN LIEU OF CASH.

FARQUHAR ROBERTSON,
Hon.-Chairman
J. T. McCALL,
Hon.-treasurer

Public Opinion

WHERE WRONG IS RIGHT.

(Kingston Standard.)

Professor Wrong says that patronage is wrong. Two wrongs don't make a right.

DEMOCRACY'S WAR AIM.

(New Age, London.)

The liberalization of Germany is our only security for democracy; in other words, for our freedom to achieve economic emancipation.

MASCULINE MONOPOLIES.

(Toronto Globe.)

Nova Scotia is the latest Province to enfranchise the women. New Brunswick, Quebec, and Prince Edward Island are the only masculine monopolies left.

GROW MORE GRAIN.

(Christian Science Monitor.)

In a message sent, the other day, to the Grain Growers Association of Saskatchewan, the Hon. C. Dunning, the Director of Production, at Ottawa, said that for every seven acres cropped last year, ten were needed this year, if the Allies were to be fed. Canada will take note of this statement, and will no doubt see to it that the demand is met.

MANY GREAT MEN DIE YOUNG.

The question is often asked, what is meant by "the prime of life." It is difficult to say; people differ so much. Most great men have died comparatively young. Alexander the Great died at thirty-two, having conquered practically the whole world of his day; Julius Caesar was dead at fifty-five. Napoleon died at fifty-two, Oliver Cromwell at fifty-nine, Shakespeare at fifty-two, Charles Dickens at fifty-eight. Nearly all the men who made the French Revolution were dead before they were fifty; many of them before they were forty. Robespierre was only thirty-six when he died. Desmoulins thirty-four, Danton thirty-five, and Mirabeau forty-two.

CO-OPERATION OR OBSTRUCTION?

(New York World.)

This war is the most tremendous experiment in co-operation that the world has ever known. The success of democracy depends not only upon the co-operation of the people of each country that is engaged but upon the co-operation of the nations themselves through their governments. We are all going to win together or lose together, regardless of class or age or sex or circumstance. The assurance of victory will depend wholly upon the effectiveness of this teamwork, in which every individual must play his part, whether he be soldier or mechanic, farmer or capitalist, manufacturer or Senator. President Wilson has compressed the issue into seven words: "Will you co-operate or will you obstruct?" Therein lies the fate of civilization.

A STOCK THAT ALWAYS GOES UP.

(New York Sun.)

The suggestion has been made that Pessimism preferred and Pessimism common, two well-seasoned insecurities listed on all public and many private exchanges, have not shared the general decline in prices.

We believe this is true. In casting about for the reasons of this peculiarity we are struck by several circumstances.

Both Pessimism preferred and Pessimism common are widely held by persons who acquired them as investments, and consequently no ordinary short sales can depress them very much. Those objectionable bears, who are constantly parting with Pessimism that they never had anyway, in the hope of getting their gloom at a lower price, can do little with the stock. It does not react to their efforts, for there are more buyers of gloom constantly coming into the market, and their acquisitions keep the price going up an eighth of a point an hour. People who speculatively take a little Pessimism on*margin wake up in the morning to find themselves rich and sorrowful.

Pessimism is a bull stock. It pays splendid dividends in tears quarterly, and cuts a melon whenever it strikes a new lode of German rumor. We never expect to see the price go down as long as it is so widely held or as long as German inexhaustibility in lies continues.

WHAT WE ARE FIGHTING FOR.

(New York Herald.)

What the United States is fighting for is a peace of the peoples of Europe which they can underwrite and guarantee. The only obstacle to such a peace is the military party in Germany, and the war must go on until that obstacle is overcome.

CAN'T STOP IT.

(Los Angeles Times.)

National prohibition gains rapidly. Six States have ratified the constitutional amendment. Of these Maryland and Kentucky have hitherto been wet. Montana and Texas—hitherto wet—are expected to shortly join the dries, and it is not impossible that by the end of this year twelve States will have ratified.

THE PRICE OF SUCCESS.

(Life Insurance Independent.)

"Remember, you must always pay the price of success in intelligent work—close application to business—for permanent success; that it is hard when you go at it easy, but easy when you go at it hard; that success is not a bequest, but a conquest; that it is not doing the thing you like to do, but liking the thing you have to do, that makes life blessed."

SUCCESS RECIPE.

(From the Three Partners.)

Keep your head cool, your feet warm, your mind busy. Don't worry over trifles. Plan your work ahead, then stick to it, rain or shine. Don't waste sympathy on yourself. If you are a gem someone will find you. Don't whine—tell people you are a failure and they will believe you. Talk and act like a winner, and in time you will become one.

OUR BIG BROTHERS.

(Ottawa Citizen.)

The gift from Carnegie Corporation to McGill University, like the generous giving of supplies, personal aid and money to devastated Halifax from the United States, is another expression of warm-hearted America's regard for Canada in the war. Canada has taken a hard grueling in the three and a half years since 1914, and the men of McGill University have measured up with the best. By the time it is over, the common sacrifices of the men of North America should have made the United States a big brother to Canada in every way.

CLOUDS AND LININGS.

(The Wall Street Journal.)

Holiday feasts, like Christmas and New Year, have a dark spot for little boys—the pre-bedtime spoonful of castor oil. This year they have reason to rejoice that orders for the oil are difficult to fill. They can thank the aviators. The pharmaceutical grade of this oil, known by makers as "cold drawn," is extensively used to oil machinery of airplanes. About 75 per cent of output is used for this purpose. India and Java are principal producers of the castor bean. Therefore, the submarine has also played its part in lessening the supply. The beans grow wild in Brazil and Venezuela, and high prices offered will draw them where they are needed to oil the Liberty motors.

THEN AND NOW.

(Boston News Bureau.)

George Washington fought his fight against a typical German,—on the English throne but non-English in heart as well as tongue. That Teuton exponent of kingly autocracy was as stupid as stubborn. The one against whom Woodrow Wilson leads us is merely a very great deal more crafty and potent.

Against him we need, beside all the countermeasures of our material resources, at least two of the qualities of Washington,—endurance and sacrifice. We must not be daunted by dark days or by slowness of success or by weariness; and, if need be, we must be ready for any requisite portion of what, compared with Washington's, can be but relative privation. We must have, at need, something of the Valley Forge spirit.

NO ROOM FOR LOAFERS.

"Every city and town should make up its mind," says the Des Moines (Iowa) Capital, "to neither endure nor submit to loafers." And it adds: "Especially attention should be given to the pool-hall loafers, the boys of eighteen and nineteen. No young man has a right to be a loafer in any year, but he will have no right whatever this year." In Maryland and some other of the States this view has taken root, even to the extent of driving those who have been doing a fraction of their part into the performance of a full day's work. Indeed idleness will not be excused this year.

FARM-TO-TABLE SERVICE.

(Indianapolis News.)

The persistence of the Post Office Department in its attempt to bring farmer and consumer closer together ought ultimately to be rewarded. Since the establishment of the parcel post constant efforts have been made to bring the two into a more profitable relationship. The newest plant affecting this district is for a motor truck service between Indianapolis to Shelbyville, Tenn., passing through Columbus, Seymour, New Albany, Louisville, Cave City, Ky., and Nashville.

THE DIGNITY OF FARMING.

(Montgomery, Ala., Times.)

This war has done one thing; it has made farming one of the most dignified callings a man can engage in. There was a time when many looked on the cultivator of the soil as "a mere hayseed," not worthy of being considered seriously in the economics of the nation, but that day has passed. To-day everybody is appealing to the farmer to come to the rescue of the nation by helping to produce something to eat so that we can win the war. The day is not far distant when the "man who makes two blades of grass grow where only one grew before" will be looked up to as one of the princes of the land.

UNLUCKY BAGDAD.

(Detroit Free Press.)

A writer in Pearson's tells us that Bagdad, where the British are now firmly established, has well earned its reputation of the world's unluckiest city. Not a square inch of the soil on which it stands but has been soaked with the blood of its citizens.

When the Mongols, under their terrible Chief Hulaga, took the city in 1258, 1,000,000 of its inhabitants were put to death. Worse still, Hulaga ruined the whole system of irrigation canals which made Mesopotamia perhaps the richest country in the world, "thereby destroying the work of 300 generations in as many hours."

In 1393 Timur the Tartar sacked the city. He killed all its inhabitants, "save only the holy men," and 90,000 skulls were piled up in pyramids before the walls.

The Persians under Shan Abbas, captured Bagdad in 1623, after a desperate resistance, and in revenge he ordered 500 of the principal citizens to be tortured to death in public, the executions lasting over an entire week. Three hundred others were executed by hanging them head downward in the city's 300 wells, thereby poisoning the water supply.

WHEN THERE WAS NO SUGAR.

(Philadelphia Public Ledger.)

Think of it, girls! In Rome 2,000 years ago there was not a single candy store. Not even the most attentive young man could offer to his lady love a box of lollipops, for such things were unheard of.

Sugar in those days was known in Europe only in the form of honey, which was considered a great luxury, obtainable only by the well-to-do. The high price it brought offered much encouragement to bee keeping, which was then a much more important and extensive industry, especially in Asia Minor than it is to-day. Boats loaded with hives floated along the Nile, the bees flying ashore to gather nectar from flowers on the banks.

It is thought likely, however, that sugar derived from cane was known in China and India as long ago as 4,000 B. C. The sugar cane was originally native to those countries, and in the early middle ages cane sugar was brought to Europe by traders from the Indies. Europeans called it "honey made from reeds."

In 1747 a Berlin chemist discovered that the same kind of sugar could be obtained from beets, and since then the percentage of sugar has been increased so considerably by selective breeding of the vegetables that nowadays a ton of it is derived from nine tons of the roots.

The average person in this country consumes two-thirds of his own weight of sugar in a year.

Mentioned in Despatches

JAMES I. MACPHERSON, Parliamentary Under-Secretary of State for War, appears to be one of the coming men in the British House. As his name indicates, he is of Scottish extraction, and represents Rosshire in the British House. He has been taking a very active part in the discussions on war matters, and shows a mastery of his subject. He is a graduate of the University of Edinburgh and has been in Parliament since 1912.

MAJOR DAVID SEATH, whose death occurred a few days ago, was for many years Secretary of the Montreal Harbor Commission, resigning that post a few months ago because of ill-health. The Major was a veteran of the Fenian Raids, and retained his interest in military affairs till the end. He retired a few years ago from the Victoria Rifles with the rank of major. Major Seath was regarded as an authority on matters relating to the management of harbors.

HIRAM W. JOHNSON. — The big fight in the United States as to whether or not the government shall own and operate the railroads is attracting a good deal of attention. Lately a new advocate of Government Ownership has appeared on the scene in the person of Hiram W. Johnson, of California, Junior Senator from that state. Senator Johnson was formerly Governor of California, and a leader of the Progressive Party. He is a Radical and believes in many reforms which may be regarded as socialistic in their nature.

MAJOR W. H. CLARK-KENNEDY, D.S.O., who has been given command of a Canadian battalion at the front, is one of the few surviving officers of the 13th Battalion. With that battalion he has been through a lot of very hard fighting from the St. Julien days down to the present. Clark-Kennedy was born in Scotland some thirty-seven years ago, but came to Canada as a young man and held a responsible post in the Standard Life Assurance Company. He served with distinction through the South African War. A short time before the war broke out he married a daughter of the late Robert Reford, of Montreal.

LORD BRASSEY, who died a few days ago, was a somewhat eccentric, but most lovable and interesting character. As a matter of fact, he inherited some of his eccentricities from his father, who was known as "Old Tom" Brassey, despite the fact that he died a multi-millionaire. Thomas Brassey was a navy, or laborer, and used to delight in telling how he met his wife, who was a barefoot match girl in the streets of Liverpool. At that time he was sick and unable to find work, but his future wife asked him to a meal and from that the acquaintanceship grew until Brassey, then a railroad contractor, married the girl who had befriended him years before. The couple retained their simplicity to the end, although they died worth millions of pounds. Their son, the late Lord Brassey, who has just died, is probably best known as a naval authority and for his cruises around the world in his yacht, the Sunbeam. Altogether he travelled over 400,000 nautical miles, visiting in his journeys every part of the universe. His meanderings were in a sense like the doings of the old pirates, although he himself lived a most exemplary and useful life. On his voyages he was accustomed to take as companions the most famous statesmen, scientists and military and naval authorities, having as his guests at one time or another such men as William Ewart Gladstone, Harcourt, and other distinguished men. Innumerable stories are told of his experiences while voyaging around the world, not the least interesting being the time he was arrested at Kiel when he was rowing ashore from his yacht. This was a few weeks before the outbreak of war. Brassey later got even with the Kaiser by donating his yacht to his country to be used in the fight against the Huns. The late Lord Brassey was educated at Oxford, and shortly afterwards elected to Parliament, where he quickly met with promotion and served for a time as Civil Lord and later as Secretary of the Admiralty. His five volumes on the British Navy stamp him as an authority on naval matters. Brassey was over eighty years of age.

THE HON. W. J. HANNA, who has just been elected to the presidency of the Imperial Oil Company, is to the "manor born." At any rate, Hanna was born and brought up in the oil producing district of Ontario and has always taken a very keen interest in the industry. Hanna was for many years a member of the Ontario Government holding the post of Provincial Secretary for a dozen years. He later resigned and was then made Federal Food Controller, but resigned this post a few months ago, and now becomes president of the Imperial Oil Company. He is also director of the Imperial Bank and connected with a number of other financial and industrial corporations.

GEN. SIR HENRY S. RAWLINSON, who has been made British Military Representative of the Supreme War Council of Versailles, is one of Britain's ablest generals. He was educated at Sandhurst, and entered the Army away back in 1884, served in India on the late Lord Robert's staff for a number of years, then took part in the Sudan campaign and in the South African War. In the present conflict he commanded the 3rd Division and won very warm praise for the excellent work he did at Neuve Chapelle. Rawlinson's appointment is of special interest to Canadians, as he commanded the Canadian troops for a considerable time. He is regarded as a particularly safe general.

THE HON. D. GILLMOR, whose death occurred a few days ago, was one of the most lovable men in public life. The Senator comes of a political family, his father having been for a number of years a member of the Federal House and later a member of the Senate. The Senator himself contested his native constituency, Charlotte County in the Liberal interests and was later called to the Senate. A few years later one of his sons contested the same constituency in the local interests. While a pronounced Liberal Senator Gillmor had a charming personality and numbered among his closest friends many of the leaders of the Conservative Party. In business he was well known as the head of the Canadian branch of Chase & Sanborn, coffee merchants. He was born in Charlotte County, N.B., in 1849.

THE HON. H. C. BREWSTER, who died on Friday at Calgary from an attack of pneumonia, had been premier of British Columbia for less than two years. The late premier was a native of New Brunswick and began his business career acting as printer's "devil" in a newspaper office in his native province. Later failing eyesight compelled him to quit newspaper work and he went west to British Columbia, where he became connected with transportation interests and still later with the fishing industry. He also took an active part in politics and had the unique distinction of being for three years the only Liberal member in the British Columbia Legislature. In 1916 he won out at the polls and has since been Premier. He was regarded as an exceptionally safe, progressive statesman, and his early passing away is deeply regretted. He was born in New Brunswick in 1870.

MR. JESSE S. PHILLIPS, superintendent of Insurance for New York State, who is to address the Montreal Fire Insurance Brokers' Association next week, is head of the biggest insurance department on this continent, as the State of New York handles more insurance business than any other state in the Union. Mr. Phillips, like many other successful men, both on this and the other side of the Line, was born on the farm, and educated as a lawyer at the University of Michigan. He later removed to his home town of Andover, N.Y., where he practiced his profession. Some years ago he was elected to the State Legislature and re-elected for eleven consecutive terms, serving during this time on many important committees. Three years ago Mr. Phillips was appointed Superintendent of Insurance for the State of New York, a subject in which he had specialized during his law course and later as a member of the State Legislature. Mr. Phillips is regarded as one of the greatest authorities on insurance in the United States.

VERNON CASTLE.

Open wide, you Gates of Heaven; yes open wide and high!

Sound a clarion, O trumpets, to bid the guards stand by—

The spirit seeking entrance is a soldier of the sky.

The stars have watched his marches till the night and morrow bent,

The eagles coursed his flashing flight till feathered wings were spent,

The ocean was his mirror and the thundercloud his tent.

High above the plodding armies he battled in the blue,
With a godlike love of conquest in the very breath he drew,

Yet a cavalier's compassion for the men he met and slew.

He has left his plane behind him — the wind no longer hums

About its driven passage like the throbbing of the drums:

Open grandly, Gates of Heaven—an aviator comes!

—O. C. A. Child, in New York Sun.

CANADA'S ASH HEAP.

Canada's fire loss in 1916 was \$25,400,000, and it will be greater this year. So vast is the amount that it is hard to realize its significance when stated in mere figures. Here are some other ways of stating it, which drive home its baleful insignificance:

The Canadian Government pays \$2,000,000 a month in separation allowances to soldiers' wives and dependents. The Canadian people burn property valued at \$2,250,000 a month.

Canada's annual fire waste is sufficient to pay 5 per cent interest on all the war loans floated in Canada and provide a sinking fund large enough to cancel the total indebtedness in thirty years.

One year's fire loss in Canada would purchase 12,000,000 bushels of wheat for our allies.

The value of grain and other agricultural produce burned in Canada in 1916 was equal to the average annual production of 1,500 hundred-acre farms.

Canada's fire loss in 1916 would have provided 3,500 aeroplanes or 25,000 machine guns or maintained over 20,000 men in the trenches for a year.

We have talked about the immensity our fire losses for years. Isn't it time that laws were passed to reduce the waste? It can be done.—Conservation.

PUT IT THIS WAY.

A young man twenty-five years of age, or younger, by saving twenty cents, the price of two cigars per day, will have accumulated enough at the age of 60 to guarantee an income of \$50.00 per month for the remainder of his life. This income cannot be guaranteed by a bank or trust company or private individual. Government bonds or mortgages will not yield so much to the young man. There is but one institution that will guarantee such absolute protection and such liberal monthly payments. It is the legal reserve life insurance company. Think of it! A few cents a day saved in the early years will guarantee a return of \$50.00 per month when old age comes.

Statistics prove that only three out of every 100 have enough at age 65 to support them. Does it not seem that the Government would pass a law compelling this kind of a saving? Think of the millions now doled out to charities and public institutions for the poor and feeble minded that need not be if all carried this mode of protection.

It is true that should the insured die there would be no protection for the beneficiary in this form of policy for there can be no beneficiary other than the insured. This is a duty that every man owes to himself. Self preservation is the law of life. This is a form of insurance that every wage earner can carry. It is a policy for every man, woman, and child, regardless of age, weight, height, color, physical or mental condition. No examination is required. No entrance fee, no large lump sum. Just the small amount of twenty cents per day—\$1.40 per week—\$5.40 per month—\$71.00 per year. Cut out two cigars a day or a couple of soft drinks and you have solved the problem.—Pointers.

AMONG THE COMPANIES

IMPERIAL OIL CO.

The Hon. W. J. Hanna succeeds W. C. Teagle as president of the Imperial Oil Company of Canada, the Canadian wing of the Standard Oil Co., and the board is now composed as follows: J. L. Englehardt, A. S. Rogers, J. P. Rogers, C. O. Stillman, G. W. Mayer, W. C. Teagle, G. H. Smith, W. W. Oswald, T. S. Smallman, W. T. McKee and W. J. Hanna, K.C.

ST. JOHN FIGURES.

The customs dues at St. John for the calendar year 1917 amounted to \$3,521,794.55, as against \$3,128,460.04 in the previous year.

Bank clearings at St. John, 1916, \$90,582,130; 1917, \$102,602,383.

Building permits: 1916, \$464,350; 1917, \$531,250.

At the beginning of 1918 there were on the shipping registry at St. John 323 vessels, of 34,395 tons; as against 326 vessels, of 34,911 tons in 1917.



MR. JAMES CARRUTHERS,
President Canada Steamship Lines who has given
100,000 to the Montreal General Hospital.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

Federal Charters.

Armstrong Independent Fisheries, Ltd., Portage La Prairie, \$500,000.
The American News Co., Ltd., Montreal, \$500,000.
Oxford Securities Corp. Ltd., Toronto, \$100,000.
Glovers-Craft, Ltd., Montreal, \$100,000.
Leonard Tractor Co. of Canada, Ltd., Montreal, \$1,000,000.
The J. B. Watson Furniture Co., Ltd., Kincardine, \$50,000.
The Flax Harvester Co., Ltd., Brantford, \$1,000.
The Ohio Tenc Vacuum Cleaner Co., Ltd., Toronto, \$50,000.
La Fédération des Femmes Canadiennes-Françaises, Ottawa.
Civilian Publishing Co., Ltd., Ottawa, \$25,000.
Commonwealth Steamship Co., Ltd., Toronto, \$750,000.
Canadian International Securities, Ltd., Toronto, \$100,000.

Quebec Charters.

Federal Zinc and Lead Co., Ltd., Montreal, \$3,000,000.
Wasserman Dressmaking and Ladies Tailoring, Ltd., Montreal, \$10,000.
La Compagnie Laurin and Preville, Ltee, Montreal, \$20,000.
East End Garage, Ltd., Montreal, \$500,000.
Auto Piston Ring Co., Ltd., Sherbrooke, \$149,000.

Ontario Charters.

Aeme Engineering Co., Ltd., Toronto, \$125,000.
Boat Lake Telephone Co., Ltd., Warton, \$750.
The Mitchell & Gill Co., Ltd., Strathroy, \$18,000.
The North Star Published Co., Ltd., Parry Sound, \$40,000.
Pearson Bros., Ltd., Toronto, \$40,000.
Peerless Carbon & Ribbon Co., Ltd., Toronto, \$250,000.
The Canadian Farmers' Co-operative Ass'n., Newburg.

Saskatchewan Charters.

Northern Securities Co., Ltd., Regina, \$10,000.
Wood River Ranch, Ltd., Moose Jaw, \$20,000.
Saskatchewan-Illinois Farms Co., Ltd., Saskatoon, \$10,000.
C. W. Baker Co., Ltd., Kindersley, \$50,000.
Citizens Investment Co., Ltd., Vonda, \$20,000.
J. O. Mercier, Ltd., Regina, \$40,000.
The Brock Farmers' Supply Co., Ltd., Brock, \$20,000.
The Great Western Electric Co., Ltd., Regina, \$100,000.
Buchanan Trading Co., Ltd., Buchanan, \$20,000.
Greenaways, Ltd., Saskatoon, \$50,000.
H. E. Hamilton, Ltd., Unity, \$20,000.
Farmers' Equity Elevator Co., Ltd., Mitchellton, \$12,000.

AMERICAN MILLS TO SUPPLY STEEL.

(The Iron Age, New York.)

"The improvement in iron and steel works' operations has gone further, as indicated by 75 per cent. blast furnace operations at Steel Corporation plants, accompanied by 85 per cent. active ingot capacity and 80 to 85 per cent. in rolling mills. Some companies have not fared so well. Eastern Penna. which was hardest hit, is still very short of coke and blast furnaces there have scarcely exceeded a fifty per cent. operation, with steel works at 60 per cent. or less.

"Pittsburgh and nearby districts are suffering from new car shortage. Loaded cars have left the mills, but are not returning, and the giving of special priority to food shipments has resulted in the sending of empty cars all the way from the East to the Far West. Coke shortage was much aggravated from this cause.

"Steel manufacturers will confer in New York on Friday preparatory to a meeting with Government representatives to consider the prices that will prevail after April 1. Steel producers, after months of hampering, with steadily advancing costs, now ask for stabilized prices over a period of six to nine months. The uncertainty as to prices and pig iron and steel supply is beginning to affect consuming industries in a number of lines and the next conference at Washington is considered of more moment than any that have preceded it.

"Inquiries recently before the market from Canadian shipyards have been withdrawn and the needs of these yards, which are put at 300,000 tons for the year, will be supplied by American mills under Government arrangement, the distribution being made at Washington. At Toledo, Ohio, four vessels have been booked that will take about 10,000 tons of steel.

"With more plates available for general use, demand is cropping up. Oil companies are now planning to add to their field tank capacity, and from other directions feelers are being put out. At Cleveland an order for 13,000 tons of light plates for submarine fighters is one result of the new activity at Detroit.

The belief that even more ship plates can be rolled than will be needed at home, is indicated by an offer of 3.75 cents at mill on a large tonnage for export—quite a little below what has been regarded as the export market.

"On some of the Japanese ship plates on which rollings were held up by the embargo last year, credits have now run out. The proposed new placing of this business, amounting to many thousands of tons, at Government prices as against 9 and 10 cents in the original contracts, is a factor in the negotiations between the two Governments. It will bear in an important way on the prices the Government will pay for Japanese ships.

"Fabricated steel business dropped to 95,000 tons in January, from the 205,000 ton total of December. When the rush for munitions plants had run its course in 1915, culminating in 208,500 tons of fabricated work in December of that year, the total for January, 1916, fell to 119,000 tons. The recent large lettings of fabricated steel for ships now leave little before the bridge and structural shops."



SIR CHARLES GORDON,
President, Penmans' Ltd.

PENMANS' LTD.

A very satisfactory report has just been issued by Penmans' Ltd. Earnings for 1917 shows, as compared with 1916, an increase of \$270,963, or about 31 per cent in net profits from operation, and an increase of \$176,765, or about 24 per cent, in the balance after writing off the bond interest. As 1916 was by far the best year experienced by the company up to that time, it follows that the 1917 gains are the more impressive.

After providing for the preferred stock dividend, but before the business profits tax, special donations and a \$400,000 appropriation for reserve account, the company's earnings were at the rate of 89.6 per cent on the \$2,150,000 common stocks, against 31.4 per cent in 1916, and 26.9 per cent in 1915.

The year's clear surplus after all charges, dividends, taxes, etc., was \$635,375, equivalent to 29.5 per cent on the common, on which 5 per cent was distributed in dividends and bonus, against corresponding surpluses of 21.0 per cent and 22.7 per cent in 1916 and 1915, respectively. From the large surplus of the past year, \$500,000 was transferred to reserve account, bringing that account up to \$2,000,000, and \$135,375 was added to profit and loss balance, which now stands at \$807,867.

A table of profit and loss figures for three years follows:

	1917.	1916.	1915.
Profits	\$1,135,742	\$864,779	\$779,933
Depreciation .. .	120,223	26,026	36,784
Balance	\$1,015,518	\$838,753	\$743,148
Bond interest .. .	100,000	100,000	100,000
Net earnings .. .	\$915,518	\$738,753	\$643,148
Pfd. divid.	64,500	64,500	64,500
Balance	\$851,018	\$674,253	\$578,648
Com. divid.	107,530	107,530	86,024

The 1917 deduction given above as "depreciation, etc., includes \$24,282 depreciation on buildings and \$94,740 depreciation on plant, against deductions of \$22,663 for "old machinery scrapped" in 1916, and \$18,415 for the same purpose in 1915.

Sir Charles Gordon, in a brief review of the year's results, reports that sales amounted to \$6,896,496, an increase of \$1,056,368, as compared with 1916.

Figures for the past eight years, showing total manufacturing profits, the surplus added to reserve and profit and loss, and the net working capital at the end of each year, follow:

	Total profits.	Year's surplus.	Net work, capital.
1917	\$1,135,742	\$635,375	\$2,649,592
1916	864,779	452,593	1,985,121
1915	779,933	489,124	1,625,984
1914	386,873	108,291	1,183,686
1913	444,053	175,376	1,099,492
1912	404,359	136,693	1,005,022
1911	341,348	77,756	956,875
1910	407,813	130,645	1,173,695

AMONG THE COMPANIES

BROMPTON PULP & PAPER CO.

The statement of production for the Brompton Pulp and Paper Co., for the three months ending January 31 shows that the production of news mill was 3,722 tons; Kraft mill, 1,234 tons; Board mill, 1,778 tons; sulphate mill, 5,750 tons; ground wood, 10,788 tons, and saw mill 668,790 feet.

BELL TELEPHONE COMPANY.

Gains in gross earnings but also large increases in operating expenses characterized the Bell Telephone Company's annual report. This continued increase in operating expenses was brought home to the shareholders by the president, L. B. McFarlane, who in moving the adoption of the report stated that while earnings for the year amounted to \$11,567,192 an increase of \$1,191,874, or 11½ per cent, operating expenses had increased from \$3,718,422 to \$4,545,328, an increase of 14½ per cent, and, he added, we must look for further increases.

The directors report says in part: "In the financial statements submitted will be noted a gratifying increase in the gross earnings. The operating costs, regardless of rigid economy and careful management, have, however, risen out of proportion to the earnings, owing to higher cost of material and supplies and increased compensation to employees, while the rates chargeable for telephone service remain constant.

Another factor to be considered is the extraordinary increase in taxes which the company was called upon to bear.

The difficulty in securing experienced labor and telephone apparatus, and the need of conserving capital expenditure not required to aid in the prosecution of the war or of vital importance, have forced us to retard our ordinary program for expansion. We have, therefore, provided only such plant as was deemed imperatively essential to proper operation and the maintenance of effectual service.

The earning statement follows:

EARNINGS STATEMENT.

	1917.	1916.
Gross earnings	\$11,567,192	\$10,375,318
Operating expense	4,545,328	3,718,422
Maintenance	1,595,366	1,549,939
Depreciation	2,470,000	2,310,000
Taxes	422,427	327,713
Net earnings	2,534,071	2,469,242
Less interest	561,001	558,792
Balance	\$ 1,973,070	\$1,910,450
Less dividends	1,440,000	1,440,000
Surplus	533,070	470,450

It is pointed out in the report that the percentage of net earnings to total assets was 5.5, the smallest in the history of the company.

The balance sheet shows an increase of slightly more than three millions in gross assets, which is largely accounted for in telephone plant, furniture, tools, etc. Cash on hand is \$748,061, as against \$1,612,081 a year ago. Investments are \$100,000 lower at \$3,350,497.

The plan for employees' pensions, disability benefits and death benefits authorized at the last annual meeting under by-law No. 16, was put into effect on the 1st of July, 1917.

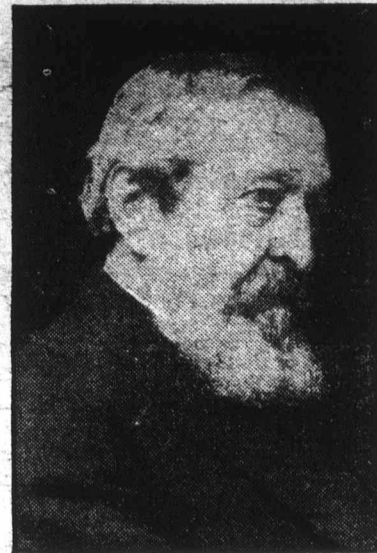
The number of pensions in effect at the inauguration of the plan was nine. No additional pensions have been granted.

During the six months the plan has been in operation 532 employees have received \$29,158. Sick benefits for periods limited by the length of illness or length of service, and 146 have received \$5,430 on account of accidents which occurred to them in the course of their employment.

Notwithstanding restrictions there was a net gain of 22,362 subscriber stations during the year.

The company has arrangements for an interchange of business with 682 local telephone organizations, serving 94,595 subscriber stations, thus affording inter-communication with our subscribers.

6,691 miles of wire were added to the Long Distance system in 1917. The Long Distance Lines 82,716 miles of wire on 9,399 miles of poles and 6,314 now owned and operated by the company comprise miles of wire in underground and submarine cables.



MR. S. H. EWING,
President, Montreal Cottons, Ltd.

EASTERN TRUST CO.

The annual meeting of the Eastern Trust Company was held a few days ago at Halifax. The subscribed capital at the end of the first year was \$110,000, now \$1,000,000. The paid up then was \$20,400, now \$1,000,000. There was no reserve fund, which is now \$250,000. The net profits were \$979, now \$121,129.24 and the securities then held \$41,860, and now they are \$19,499,033.07.

The reserve fund is the same as last year, but the trust estates have increased over a million dollars, notwithstanding the fact that estates amounting to over three-quarters million were distributed.

The old board of directors were elected.

MONTREAL COTTONS, LTD.

The annual meeting of Montreal Cottons, Limited, was held a few days ago, the meeting being presided over by Mr. S. H. Ewing.

The manufacturing profits were nearly \$20,000 ahead of the previous year, but a falling off in incidental earnings reduced the gross to an increase of between six and seven thousand.

After bond interest, taxes, dividends, etc., there was a balance of \$89,175 to carry forward, which increases the total surplus to \$2,420,383.

The following are the profit and loss and manufacturing statements, with comparisons:—

	Profit and Loss.	
	1917.	1916.
Manufacturing profits	\$ 492,720	\$ 473,688
Farm rents, etc.	3,887	16,344
	\$ 496,607	\$ 490,032
Deduct:		
Bond int. and bad debts	42,432	43,250
War tax and patriotic	35,000	.....
Dividends	330,000	330,000
Balance	89,175	116,782
	\$496,607	\$490,032
Manufacturing Account.		
	1917.	1916.
Cloth sales	\$4,308,520	\$4,397,823
Cloth in process	825,558	1,055,231
	\$5,134,078	\$5,453,054
Cloth stock, Dec. 31, 1915	1,055,231	.....
Raw cotton, wages, etc.	2,960,434	3,437,046
Salaries, etc.	86,000	102,737
Taxes, interest, etc.	424,602	373,464
Depreciation	115,000	115,000
Gross profits	492,720	473,688
	\$4,078,847	\$4,501,937

The president, S. H. Ewing, in his remarks stated that the past year had been a very trying one for the Cotton manufacturing business, owing to the fact that there had been such violent and extreme fluctuations in the price of raw materials. Also, the fire which had destroyed part of the plant at the mills had been a handicap. It was very gratifying, indeed, he said, that such a good report could be shown at such a time. The prospects for the coming year he said, were very good.



MR. L. B. MACFARLANE,
President, Bell Telephone Company.

MOUNT ROYAL INSURANCE CO.

The Mount Royal Insurance Co. reports a net premium revenue of \$503,285 for the year 1917, an increase of \$73,679 over 1916, and a total net revenue, including interest on investments, etc., of \$563,559. The losses paid amounted to \$246,374.

The net earnings of the company amounted to \$142,634, of which \$39,118 was added to the reinsurance reserve fund and \$103,515 carried to profit and loss.

The company's reinsurance reserve now amounts to \$307,998 and the amount at credit of profit and loss is \$412,501. The total assets of the company are \$1,199,903.

ORE RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited, report ore receipts at Trail smelter from Feb. 8 to Feb. 14, 1918, inclusive, and from Oct. 1, 1917, to date, in tons:—

Company's mines:	1917.	1916.
Centre Star	2,644	18,855
Le Roi	1,468	23,651
Sullivan	932	22,407
St. Eugene . . . . .	.....	365
Emma	576	12,079
Lucky Thought	16	430
Molly Gibson . . . . .	.....	270
Highland . . . . .	.....	186
Ottawa . . . . .	.....	29
No. One	319	733
Richmond Eureka . . . . .	.....	36
Total	7,602	112,047
Other mines	1,647	33,006


TORONTO RAILWAY.

At a meeting of the Board of Directors held in Toronto, last week, the dividend on the Toronto Railway was cut from an 8 to a 4 per cent per annum basis, when a payment of 1 per cent was declared, payable April 1st.

Sir Henry Pellatt, a director, assigned high wages as the reason for the cut, the wage bill having been increased \$630,000 last year.

Both wages and the fact that the company has \$750,000 short term notes coming due this autumn were probably factors in the reduction. When the company arranged for the financing of a like amount of notes that fell due last autumn, it was rumored that conservation of earnings through a reduction of dividends had been made a condition of the arrangement with the company's bankers.

ESTABLISHED 1832

<p>Paid-Up Capital \$6,500,000</p>		<p>Reserve Fund \$12,000,000</p>
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TOTAL ASSETS OVER \$130,000,000

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

U. S. BANK CLEARINGS.

Total bank exchanges last week at the principal cities in the United States, according to Dun's Review, amount to \$4,576,430,751, a decrease of 3.9 per cent as compared with the same week last year. Compared with two years ago, however, there is an increase of 7.0 per cent. The comparison this week is distorted by the fact that there were only five business days this year, while both in 1917 and 1916 the report covers exchanges for six days.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
February	\$835,941,000	\$867,567,000	\$704,387,000
January	876,845,000	861,252,000	690,362,000
December	925,879,000	970,675,000	687,898,000
November	958,710,000	964,367,000	734,810,000

JOINS LOCAL OFFICE.

Mr. C. S. Howard, lately of the foreign department of the Dominion Bank, head office, Toronto, has been appointed assistant manager of the Montreal branch in place of Mr. L. H. Seale, resigned.

THE STANDARD BANK.

In its financial statement for the year ended January 31st, 1918, the Standard Bank at Toronto, last week, showed substantial gains in all directions.

Total assets at \$73,990,907 were more than \$14,000,000 higher than the previous year; liquid assets at \$32,348,775 were \$10,000,000 up, with the proportion of liquid assets to public liabilities 55.7 per cent. The bank's holdings of British and Canadian securities increased upwards of \$11,156,542.

The expansion of the year was based on a gain of nearly \$12,000,000 in deposits, which increased from \$46,292,564 to \$58,080,703.

As in the total assets, liquid assets and deposits, the statement of profits earned also represented new records for the bank. A new issue of \$500,000 stock at 200 was made in the autumn of 1916, and that the additional capital has been earning at a rate satisfactory to the shareholders is shown in the following table of profit and loss figures for three years:

	1917-18.	1916-17.	1915-16.
Profits	\$649,546	\$580,230	\$563,401
Premium	120,047	333,242	.....
Previous balance	153,593	61,646	53,141
Total	\$923,187	\$975,119	\$616,542
Less:—			
Dividends	\$442,784	\$398,899	\$390,000
Reserve Fund	120,047	333,242	.....
Depreciation reserve	100,000	.....	100,000
Pension Fund	20,000	20,000	15,000
Patriotic	31,250	38,900	20,900
War tax	33,891	30,483	28,996
Total deductions	\$747,972	\$821,536	\$554,896
Balance	\$175,215	\$153,393	\$61,646

Rest account, it will be noted, has been increased \$453,289 by the transfer of the amount received as premium on new stock issued in 1916. It now stands at \$4,453,289, against an issued capital of \$3,500,000. In the past three years \$200,000 has been reserved against depreciation in the market values of high grade securities

FAILURES LAST WEEK.

Commercial failures this week as reported by R. G. Dun and Co. in Canada numbered 27, against 15 last week, 18 the preceding week and 31 last year. Of failures last week in the United States, 88 were in the East, 59 South, 78 West, and 29 in the Pacific States, and 104 reported liabilities of \$5,000 or more, against 61 the previous week.

CANADIAN FAILURES.

Commercial failures in the Dominion for January numbered only 105, involving \$2,287,510, against 144 for \$2,357,694 a year earlier, 200 for \$3,038,805 in 1916 and 374 and \$3,523,710 in 1915.

The aggregate of debts in trade were \$507,903, less than half those of 1917, showing an even greater decline from 1916 or 1915, and actually falling below all years since 1907.

Brokers, agents, etc., report liabilities amounting \$9,501, contrasting with \$619,955 in 1917.

Manufacturing disasters, on the other hand, while fewer in number, covered indebtedness of \$1,770,106, or the heaviest in our record.

GERMAN INVESTMENT SECURITIES DECLINING IN VALUE.

In a late issue of The Annalist of New York, under the caption "The effects of the war on German Life Insurance Companies," Arne Fisher, F.S.S., says:

"In the beginning of the conflict the Imperial war loan was considered an excellent investment on account of its high rate of interest of more than 5 per cent, whereas the average yield of ordinary investments was only about 4.5 per cent. Moreover, the first war loans were, at a time when German still professed belief in a speedy victory, considered a very safe investment. Of late, the situation has changed somewhat. Many companies, among which may be mentioned the famous old Gotha Life, have, under the cover of patriotic motives, tried to unload some of their war securities on unsuspecting policyholders by declaring themselves willing for the sake of the Fatherland to pay matured claims in war bonds instead of cash. In fact, most of the companies have encouraged the beneficiaries under the terms of the policies to take war bonds instead of cash at the time of maturity of the policies.

"This situation is of some interest to the nations at war with Germany, as it certainly does not indicate much faith among the German life insurance institutions in the ability of the Imperial Government to meet its future obligations.

"Another peculiar fact is the announcement by the Gotha in its annual report that this company attempted to purchase a large block of recent Swiss and Danish Government loans, but succeeded in getting less than one-tenth of the amount applied for. It is indeed an ominous sign when the companies try to unload their heavy holdings of Imperial bonds on unsuspecting policyholders and make a mad rush for investments in neutral countries, at a considerably lower rate of interest than is earned on domestic bonds, besides sustaining a heavy loss due to the low value of the German mark abroad."

This is a matter of much interest to several American life insurance companies having large sums invested in German securities. One prominent American company alone had on January first last \$22,933,690 invested in special deposits in Germany, compulsory under German laws, of which, however, \$4,779,924 was in policy loans

ACADIA SUGAR REFINERY.

The report of the directors of the Acadia Sugar Refinery Company of Halifax has just been mailed to shareholders together with a call for the annual meeting to be held on March 22nd. The profit and loss account shows the item "net trading loss \$67,042." In the liabilities column under the head of loans, are two items against bonds of the company, \$1,456,730 from bank and current \$1,013,972, a total of \$2,470,702. The interest on loans was \$220,394. The report is for a fifteen months' period.

The directors in expressing regret that the operations for that period show a loss, say that the principal factors in bringing about this result were the continued low prices ruling for refined throughout the year, as compared with raws, coupled with the steadily increasing cost of labor, coal, packages and other materials used in refining and the reduced quantity of raw sugar melted during the year.

ILLINOIS TRACTION CO.

The preliminary statement the Illinois Traction Company for 1917 shows an increase of \$1,394,351 in gross earnings for the year, but a decrease of \$175,204 in net after taxes. The gain in gross amounted to 11.39 per cent, against 10.14 per cent. in 1916, and only 1.59 in 1915. The decrease of 3.70 in net earnings, however, contrasts with a gain of 7.15 per cent. in 1916, and a gain of 1.34 per cent. in 1915.

Gross earnings, expenses and taxes and net earnings for the past three years compare as follows:

	1917.	1916.	1915.
Gross	\$13,632,517	\$12,238,166	\$11,110,400
Exp.	9,068,973	7,499,417	6,689,119
Net	\$ 4,563,544	\$ 4,738,748	\$ 4,422,289

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President.

SIR JOHN AIRD, General Manager.
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000
Reserve Fund, - \$13,500,000

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98 Branches Scattered Throughout Canada

Edward C. Pratt, General Manager

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Incorporated 1869

Capital Authorized - \$25,000,000
 Capital Paid-up - \$12,911,700
 Reserve Funds - \$14,564,000
 Total Assets - \$335,000,000

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 E. L. PEASE, Vice-President and Managing Director; C. E. NEILL, General Manager.

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(ESTABLISHED IN 1836)
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 Head Office in Canada: St. James St., Montreal.
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 Advisory Committee in Montreal:
 SIR HERBERT B. AMES, M.P.
 W. R. MILLER, Esq. W. R. MACINNES, Esq.

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Head Office and Eight Branches in Toronto.

Original Charter 1854.

MONTHLY BANK STATEMENT.

The January bank statement issued by the Department of Finance last week shows a considerable decrease in note circulation, notice deposits and deposits outside of Canada. There is an increase in call loans in Canada and in current loans outside Canada. Demand deposits are \$10,000,000 down from December, when they increased over November \$31,000,000, the explanation given of that increase being that it represented preparation by large subscribers to make heavy Victory Loan payments. Presumably those payments, in part, account for last month's decrease in the item. In addition it is explained that deposits always show a tendency to decrease at this period of the year, business being generally quiet. The principal figures for January, 1918, compared with December, 1917, and January, 1917 are as follows:—

	January, 1918.	Changes Dur.	
		Jan., 1918.	Year End. Jan., 1918.
Reserve fund	\$ 114,161,223	+\$ 60,530	+\$ 823,348
Note circulation	171,674,464	- 21,249,360	+ 33,316,277
Demand deposits	559,777,237	- 9,664,634	+ 132,468,711
Notice deposits	900,314,256	- 95,663,757	+ 36,150,912
Total deposits in Canada	1,460,091,493	- 105,323,391	+ 168,619,623
Deposits outside Canada	169,581,106	- 5,198,898	+ 10,087,058
Current coin	82,443,367	+ 410,504	+ 13,321,917
Dominion notes	184,949,958	+ 17,440,837	+ 41,450,705
Deposits, central gold res.	75,750,000	- 21,520,000	+ 43,700,000
Call loans in Canada	76,230,201	+ 4,460,181	- 3,497,863
Call loans outside	132,687,066	- 1,796,416	- 23,060,410
Current loans in Canada	855,506,506	- 3,026,792	+ 49,027,359
Current loans outside	116,220,343	+ 4,639,245	+ 30,239,832
Total liabilities	1,993,170,080	- 148,564,313	+ 302,141,806
Total assets	2,237,867,216	- 85,296,567	+ 304,350,869

The detailed bank statement figures, in addition to those included in the above table, are as follows:

	Jan., 1918.	Dec., 1917.	Jan., 1917.
Balance due Dominion Gov. after deducting advances for credits, pay lists, etc.	\$106,497,043	\$651,998,553	\$331,090,492
Balance due Provincial Governments	17,961,633	16,781,521	21,951,499
Deposits made by and balances due other banks in Canada	8,984,139	10,634,093	6,740,555
Due banks and banking correspondents in United Kingdom	2,377,948	3,032,669	1,717,651
Due elsewhere than Canada or United Kingdom	23,775,825	19,841,834	19,332,968
Bills payable	2,788,309	3,470,765	9,159,525
Acceptances under letter of credit	20,781,228	21,981,345	9,377,150
Liabilities not included under foreign heads	8,665,770	6,860,680	5,343,161
Deposit with Minister of Finance for security of note circulation	5,772,350	5,769,631	6,864,046
Notes of other banks	18,251,206	24,078,909	14,354,638
Cheques on other banks	72,740,080	95,598,932	63,918,116
Deposits made with and balance due from other banks in Canada	6,837,725	6,995,230	4,720,765
Due from banks and banking correspondents in United Kingdom	14,193,440	13,372,044	30,238,719
Due from banks, etc., elsewhere than in Canada and United Kingdom	43,511,652	51,355,562	51,669,106
Dominion Government and Provincial Government securities	127,310,016	188,703,175	63,697,347
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.	235,989,801	224,093,823	163,299,724
Railway and other bonds, debentures and stocks	55,830,072	55,609,275	61,304,541
Loans to Provincial Governments	6,657,307	9,774,419	867,538
Loans to cities, towns, municipalities and school districts	40,015,466	36,353,039	24,487,273
Overdue debts	4,764,183	4,859,343	5,377,353
Real estate other than bank premises	5,620,190	5,570,572	5,819,381
Mortgages on real estate sold by banks	1,803,793	1,804,157	1,786,626
Bank premises at not more than cost, less amounts written off	51,716,972	51,484,586	49,317,635
Liabilities of customers under letters of credit, as per contract	20,781,228	21,981,345	9,377,150
Other assets not included under foregoing heads	2,454,806	2,570,703	3,792,319

CUSTOMS REVENUE.

A decrease of over half a million dollars is noted in the customs revenue of the port of Montreal for the month of February, as compared with the revenue of February of last year.

The returns for last month are announced as \$2,072,983.29, the returns of February, 1917, having been \$2,610,353.82. There is thus a decrease shown of \$537,462.53.

INTERNATIONAL COAL.

The International Coal & Coke Company, of Columbia, Alberta, reports a profit of \$84,565 for 1917, against \$48,230 in 1916, and \$45,556 in 1915. Of the year's profit \$65,133 was transferred to reserves, leaving \$19,431 to be added to profit and loss balance.

No dividends have been paid on the company's capital stock since 1914.

THE

STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO



EST'D 1873

This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch.

MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year, free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.

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

U.S. WAR EXPENSES.

The money cost of the war to the United States is still running near a billion dollars a month. Despite official forecasts of steadily increasing expenditures from month to month, the Government's outlay in February, according to a Treasury statement just issued was slightly less than in either January or December and, would have been approximately the same if the month had been as long as other months.

Expenditures amounted to \$1,002,876,608, of which two-thirds, or \$665,400,000, was for ordinary war expenses, and \$325,000,000 was in loans to Allied governments. Corresponding expenditures were \$1,090,000,000 in January, \$1,105,000,000 in December, and \$982,000,000 in November.

The total cash assets of the Government today were \$4,027,919,548, which included \$2,401,135,506 gold, \$491,673,559 silver, and the balance of the general fund.

BANK OF ENGLAND STATEMENT.

London, February 28.

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

Total reserve, dec. £162,000.

Circulation, inc. £1,044,000.

Bullion, inc. £881,431.

Other securities, dec. £2,799,000.

Public deposits, inc. £4,098,000.

Other deposits, dec. £7,112,000.

Notes, reserve, dec. £187,000.

Government securities unchanged.

The proportion of the bank's reserve to liability last week was 18.24 per cent; the previous week it was 18.02 per cent.

Bank rate, five per cent.

THE INCOME TAX.

The Canadian Income Tax will apply on incomes as follows:—

Unmarried persons, widows or widowers without dependent children.	all other persons.	
	\$	£
\$ 1,500	—	—
2,000	\$20	—
3,000	60	—
4,000	100	\$40
5,000	140	80
6,000	180	120
7,000	240	180
8,000	300	240
9,000	360	300
10,000	420	360
11,000	510	450
12,000	600	540
13,000	690	630
14,000	780	720
15,000	870	810
16,000	960	900
17,000	1,050	990
18,000	1,140	1,080
19,000	1,230	1,170
20,000	1,320	1,260
25,000	1,920	1,860
30,000	2,520	2,460
40,000	3,920	3,860
50,000	5,320	5,260
75,000	10,070	10,010
100,000	14,820	14,760
150,000	29,320	29,260
200,000	43,820	43,760
250,000	58,329	57,260

The Super Tax.

The super tax which is applicable to married and single and which is considered in the above compilation, is as follows:—

- 2 p. c. on incomes from six to ten thousand dollars.
- 5 p. c. from ten to twenty thousand.
- 8 p. c. from twenty to thirty thousand.
- 10 p. c. from thirty to fifty thousand.
- 15 p. c. from fifty to one hundred thousand;
- And 25 p. c. from one hundred thousand dollars upward.

For corporations and joint stock companies the income tax is 4 per cent. on income above three thousand dollars, the super tax does not apply to them.

Must Report Before Feb. 28th.

Every person liable to taxation under the Act shall on or before the 28th day of February in each year, without any notice or demand, deliver the Minister a return in such form as the Minister may prescribe, of his total income during the last preceding calendar year.

BANK OF FRANCE STATEMENT.

Paris, February 28.

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

	Francs.
Gold in hand Inc.	1,511,000
Silver in hand Inc.	1,419,000
Notes in circulation Inc.	322,020,000
Treasury deposits Inc.	32,933,000
General deposits Dec.	26,873,000
Bills discounted Inc.	59,361,000
Advances Dec.	42,193,000

BANK CLEARINGS FOR FEBRUARY.

Local bank clearings for February showed a decrease of about \$12,000,000 from those for the corresponding month a year ago, while Toronto showed an increase of \$2,000,000. Winnipeg showed the largest increase, one of \$25,000,000, Halifax coming second with a gain of \$3,000,000.

For the past week, gains were general, including Montreal, up \$1,000,000; Toronto, up \$7,000,000, and Winnipeg, up \$9,000,000.

Following are the clearings for the month, with comparisons:

	1918.	1917.
Montreal	\$278,687,555	\$290,793,718
Toronto	207,252,188	205,245,019
Winnipeg	154,002,262	128,944,345
Vancouver	34,229,519	.....
Calgary	24,217,883	.....
Ottawa	19,570,622	18,439,678
Hamilton	17,107,522	15,803,639
Quebec	15,593,652	14,393,657
Halifax	13,076,117	9,998,182
Regina	10,509,864	.....
St. John	7,794,416	7,204,071
London	7,479,674	7,845,349
Saskatoon	5,707,743	.....
Sherbrooke	2,570,387	2,418,822
Port William	2,390,604	1,958,896
Kitchener	2,030,950	.....
Brantford	3,128,424	2,641,029
Lethbridge	2,245,542	2,053,887
New Westminster	1,461,481	.....
Moose Jaw	4,252,310	.....

Clearings for the week ended February 28 compare as follows:

	1918	1917.
Montreal	70,490,008	\$69,551,768
Toronto	56,959,240	49,899,798
Winnipeg	38,272,429	29,602,483
Vancouver	8,219,529	.....
Calgary	5,673,169	.....
Hamilton	4,359,920	4,089,128
Ottawa	4,779,685	4,844,694
Quebec	3,601,942	4,051,673
Edmonton	2,740,271	.....
Regina	2,605,930	.....
Halifax	2,133,348	3,067,547
St. John	1,876,139	1,698,458
London	1,641,930	1,322,868
Saskatoon	1,448,210	.....
Brantford	856,357	693,808
Sherbrooke	613,860	694,592
Port William	584,794	495,123
Kitchener	502,508	.....
Lethbridge	478,860	485,507
New Westminster	367,741	.....
Moose Jaw	1,001,242	.....
Prince Albert	304,677	.....

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH

Many policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a Monthly income of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless. Write for full particulars.

ONE OF THE MOST PERFECT INSURANCE POLICIES ISSUED.

THE MUTUAL LIFE ASSURANCE Company of Canada
WATERLOO ONTARIO

NIJON ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
"SOLID AS THE CONTINENT"
HEAD OFFICE - - - - - TORONTO, Can.

Founded in 1806.

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

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Bold Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT - - - - - Manager for Canada.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over \$4,000,000.00
 Losses paid since organization, over 63,000,000.00

HEAD OFFICE, - - - - - TORONTO ONT.

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

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

The Independent Order of Foresters

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

Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) . . . \$53,000,000

FRED. J. DARCH, Secretary. W. H. HUNTER, President.
S. H. PIPE, F.A.S., A.I.A., Actuary.
Head Office - - - - - TORONTO.

"A Little Nonsense Now and Then"

Edith (in Boston Transcript)—Were you taken by surprise when he proposed, dear? Elsie—Goodness, yes! Why, I hadn't even looked up his financial standing.

"Being a poor young man, you need a thrifty, economical wife," said the kindly friend, quoted in the Boston Transcript. "Not at all," replied the young man. "What I need is a rich and liberal wife."

Editor—"What do you mean by writing such a phrase as 'The house burnt up?' We always say houses burn down."

Reporter—"Yes, but this one caught fire in the cellar."

All sorts of unkind remarks are being made over the mail service these days, but up to date the criticism of the New London Day stands by itself. That paper says: "A man, who does his courting by mail nowadays, is liable to die a bachelor."

"Well, doctor, if I got to die, I die contented. My life insurance is ten thousand dollars."

"I think, with the aid of stimulants, I can keep you alive for a week longer."

"Don't do it, doctor. Der bremium comes due der day after to-morrow."

"Start where you begin," said the teacher of the short-story class. "Have a vivid beginning." So teacher's pet, relates the Nebraska Awgwan, began his story in this way: "Oh, hell," said the duchess, who up to this time had taken no part in the conversation.

"Daddy," said Bobby, who was eating an apple, "what would be worse than finding a worm in this apple?"

"I do not know, son, unless it would be worse to find two worms."

"No," said Bobby. "It would be worse to find half of a worm."—Everybody's.

An exchange asks: "What has become of the old-fashioned doctor who used to write, 'Taking a heapin' dimeful of this powder three times a day!'" We fancy, brother, comments the Boston Transcript, he was knocked out by the old Irishman, who, not having a dime handy, loaded up a nickel twice and nearly croaked.

In olden times it was customary for an officer to go round the towns and villages to see that the inhabitants had no weapons of war. On one of these tours an officer called at the house of a worthy Scotch couple and put the question to the old man: "Any weapons of war in this house?" After scratching his head Sandy looked at his better half and said: "Deed, aye; pit oot your tongue, guid wife!"

There is an amusing story going round the British grand fleet—just the kind of joke Jack Tar likes to give and take with his friends. It is quite seriously affirmed that when an American squadron consisting of the U. S. S. Delaware, New York, and Wyoming, with destroyers and other craft, came up the Firth the British flagship signaled to them: "You are to anchor west of the Forth Bridge." But the Americans passed under the bridge and sailed on. Shortly the British admiral made another signal: "We signaled just now that you were to anchor west of the Forth Bridge; why don't you stop?" And the American ship immediately signaled the reply: "Well, I guess we have only passed one bridge as yet!"

"I am sure I don't know where that boy of mine gets all his impudence and self-assurance; surely, not from me," complained the head of the family. "He returned home from school the other day to spend the holidays, as I supposed, and, entering my office, he threw his hat on the floor, selected an easy chair, put his feet on my desk, lighted a cigarette, and then drawled:

"I say, dad, do you remember the time you were expelled from school?"

"I did. There was no use denying it, for one day, in a burst of confidence, I had told him of my escapades as a boy.

"What do you mean, you young rascal?" I roared. "Oh," said he, easily, "I've been expelled, too. Astonishing, isn't it, dad, how such things will run in a family?"—Chicago Daily News

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 Policyholders.

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 Company, Limited.
OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	- - - - -	\$ 14,750,000
Capital Paid Up	- - - - -	1,475,000
Life Fund and Special Trust Funds	- - - - -	76,591,535
Total Annual Income Exceeds	- - - - -	51,000,000
Total Funds Exceed	- - - - -	151,500,000
Total Fire Losses Paid	- - - - -	193,774,045
Deposit with Dominion Government	- - - - -	1,245,467

(As at 31st December, 1916.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - - - - - Manager Canadian Branch.
W. S. JOPLING - - - - - Assistant Manager.

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospect 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.

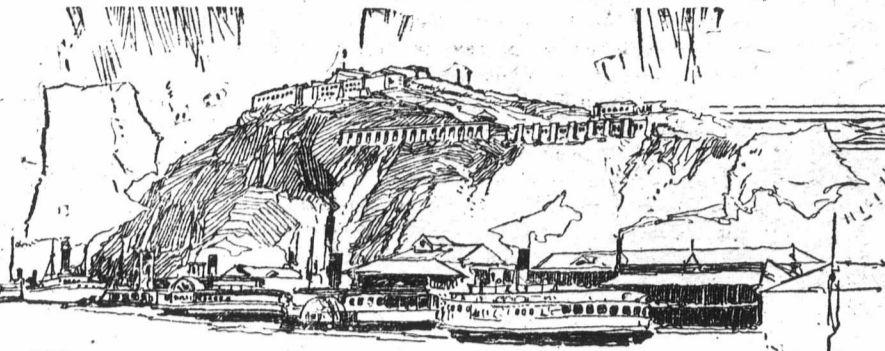
When he is fully prepared for the work, we place him in a position and help him to make good.

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.





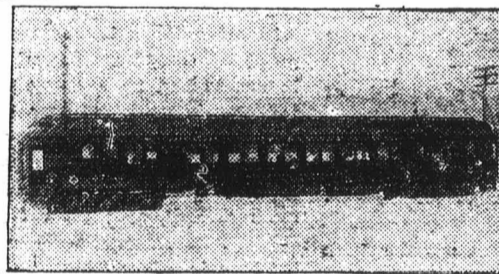
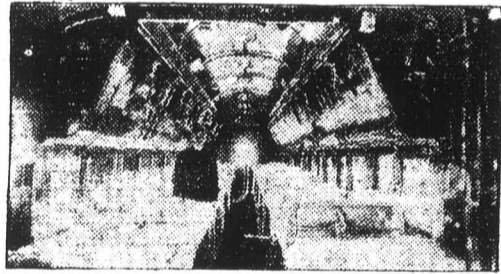
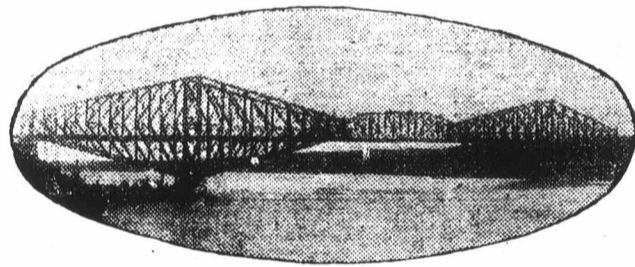
Crossing the bridge

HISTORIC OMEN OF ITS FUTURE UTILITY

Quebec is generally known to be the principal hospital discharge depot for our returned wounded soldier lads. Landing at Halifax and St. John, thousands have been conveyed in the specially equipped hospital trains to the Ancient Capital, and with the completion of the Quebec Bridge, it is now possible to avoid transfer by ferry at Levis. As a matter of fact, the first passenger train to cross the Bridge was one of these hospital specials, an honorable distinction for a structure of which it has authoritatively been said that "in the annals of engineering the construction of the Quebec Bridge, for immensity, uniqueness of design, excellence of detail, and boldness of organization, has rarely been equalled, and never excelled."

The Government Railways were the first in America to construct and adopt the Red Cross Car, equipped with the regulation hospital beds for cot cases, and specially constructed exits and entrances for the same, and which with their complement of doctors, nurses, and qualified attendants, have been the means of alleviating an untold amount of suffering. Nor are the Government Railways' services in this direction without recognition, for letters and personal words of appreciation are frequently received from those who have had occasion to use them.

Again, it was only the other day that an enquiry was received from the Military authorities of the United States asking for full particulars as to construction and operation of these hospital cars—a request it is hardly necessary to state that met with prompt response.



THE SHIPBROKER.

The ship broker shines best when engaged in chartering. He must then be in possession of a multitude of qualities such as are possessed by few. First of all, he must be smart and he must smile to both sides, even when tempted to do the contrary. If he does not do this he is no capable broker, and he may lose one or both of his customers. If he succeeds in concluding a charter, and afterward there is a hitch, he must still smile to both sides even if it is no fault of his. He has to be scapegoat and stand blows from both parties. He must be a good judge of human character and a great diplomatist. A broker, however, would not be able to do much if, besides these qualities, he were not also in possession of expert knowledge.

This is not learned in five minutes. A youth of sixteen years, who commences as apprentice in a shipbroker's office, may very well become an old man and yet have something new to learn in the shipbroking branch. There exists hardly a thing on the earth which does not come within the scope of a shipbroker. His business is of the most varied character. There is scarcely a business man who is better qualified to go into another branch of business than a shipbroker. It would be difficult to mention all the kinds of cargoes which, theoretically speaking,

pass through his hands both in clearing and chartering of ships. He must know how the different cargoes stow in proportion to a ship's loading capacity.

In other words, he must know the nature of the various goods and the construction and draught of a ship, so that he can calculate approximately how much she can load. He must also be able to calculate how long a ship will remain in a port during loading or discharging, and what length of time she will take to sail from one port to another, and when, eventually, she may be ready to load or discharge. He must know his charters so well that he can guide both owner and charterer in the interpretation of the complicated clauses—a very difficult task. Last, but not least, he must know the freight market so well that when an owner telegraphs to him with inquiry about the freights, he must at once be able to reply with offers of quotations.

A broker's business has been compared with a warehouse having all sorts of goods in stock according to the requirements of the customers. This is a good illustration. A broker must always have a good stock of freights, or he will be outdone by his competitors when dealing. He must always have ships in stock, sometimes a "dummy" one, and he must be well posted as to their position, and if and when they are open for chartering. In other words, his business must be so well supplied that at all times he is able

ST. LAWRENCE FLOUR MILLS.

The following securities of the St. Lawrence Flour Mills Limited were called on Saturday, March 2: Common stock, \$1,200,000, being 12,000 shares at \$100 each. 7 per cent cumulative stock preferred, \$575,000 being 5,750 shares of \$100 each.

PATON MANUFACTURING CO.

The annual meeting of the shareholders of the Paton Manufacturing Company was held in the office of the company, Board of Trade Building, last week, when satisfactory statements were presented, and the following gentlemen re-elected: John Turnbull, president and managing director; D. Forbes Angus, vice-president; George M. Loy, Brig.-Gen. F. S. Meighen, George H. Smithers, R. W. Reford, R. T. Heneker, K.C.

to satisfy the requirements of his customers. This, of course, only applies under normal circumstances. Now-a-days everybody is put on rations, both with freights and ships, so that the stock of a broker is getting very scarce, with the result that his business is crippled.—The *Syren* and Shipping, London.

News of the Week

TUESDAY, FEB. 26.

It is reported that the Japanese plan to take action in Siberia at an early date.

British patrols are within ten miles of Hit, 100 miles west of Bagdad, on the Euphrates River, following the capture of Khana Burayat, fourteen miles west of Ramadieh, which was taken by the British some time ago.

Reval, on the Gulf of Finland, and Pskov, about 160 miles southwest of Petrograd, have been occupied by the Germans. Berlin says that there was a fight for the first named town and fortress, but there does not seem to have been any resistance at Pskov.

Compulsory rationing confined to meat, butter and margarine has been inaugurated in London and some of the English Counties.

Nearly 10,000 lives were lost in the Amoy earthquake.

Only a force of 500 Swedes was required to seize Aaland Islands.

Forty-four people were saved from the steamer Florizel wrecked off Newfoundland.

The British Columbia Government has made an arrangement with the Pacific Great Eastern Railway Company and allied concerns.

WEDNESDAY, FEB. 27.

It is reported that the Russians have retaken Pskov, 160 miles southwest of Petrograd. Other reports are to the effect that the town has not been completely recaptured, but that fighting is in progress in the streets, and that reinforcements of the Bolshevik supporters are hurrying from Petrograd and other points to assist in the battle against the invaders.

Another Spanish ship has been torpedoed, making the fifth this year. One of the Spanish captured by the German auxiliary cruiser Wolf has been driven ashore off the Danish coast, and a number of prisoners taken from other vessels sunk by the Wolf have been rescued from her.

The Spanish steamer Igotz-Mendi, with a German prize crew aboard, was ashore.

Premier Borden and other Canadian officials were in conference with the authorities at Washington.

The Halifax car strike is over.

The Edmonton City Council has capitulated to all the demands of the Allied Trade Unions over the question of the striking firemen, in regard to the plebiscite to be taken on Monday.

The Government has instructed the Windsor Collector of Customs to admit without duty teams, vehicles, implements, etc., which have been in use abroad for farming, on condition that they be exported at the end of the year.

THURSDAY, FEB. 28.

There has been some activity in Macedonia, British detachments having crossed a river and carried out a raid on the Bulgar position with success.

Armenian soldiers from the disbanded Russian forces, assisted by a number of Tartars and Gregorians, are making a stiff fight against the Turks in the Caucasus.

The commander of the German forces invading Russia, Gen. Hoffman, has informed Krylenko, the Russian leader, that the advance will be maintained until a treaty of peace is signed and carried out in accordance with the demands of Berlin.

Premier Borden was presented to President Wilson by Lord Reading.

Many lives were lost when a U. S. naval tug foundered off the Delaware Capes.

Wholesale grocers are to obtain licenses from the Food Board by the 1st of March.

The Geological Survey has discovered water in what has been called the dry belt in southern Alberta.

The Canada Food Board has extended the time for bakers to obtain a license from the 1st to the 15th of March.

Canada is urged to send every carload possible of wheat or flour, bacon or frozen meat to the seaboard for the allies.

The C. P. R. is not going to undertake any construction this year, but will spend between six and seven million dollars on maintenance and improvement.

FRIDAY, MARCH 1.

Germans destroy one-third of Venice by dropping over 100 bombs over it.

The German invasion of Russia has slowed down and Petrograd reports fighting at many points.

A Russian wireless message, under date of Febru-

ary 27, says: "Delegates of the People's Secretariat of Ukraine are on their way from Kiev to Brest-Litovsk. They will sign the peace treaty, which was concluded with the former Kiev Rada."

French and British troops have carried out raiding operations against the enemy—the French at Verdun and the English on each side of the Scarpe River, taking prisoners in both cases.

Plague of the pneumonic type, which has been prevalent in Shansi province, northern China, since the beginning of the year, has spread southeastward to the province of Anhwei. Eight deaths from the disease are reported to have occurred at Fengyang, 10 miles north-west of Nanking. The infection is said to have been taken into Fengyang by a soldier from Kalgan, a town in Chili province, 110 miles north-west of Peking.

SATURDAY, MARCH 2.

One of the greatest raids yet carried out on the West front is that recorded in the British report as having occurred in Houtholst Forest, north of Ypres.

There are some indications that Russian and German peace terms may definitely be broken off.

There has been some very lively fighting in the Aisne and Champagne areas of the French lines, in which the Germans at one point attempted without success a night attack on a considerable scale.

SATURDAY, MARCH 2.

Two Belgian Senators were sentenced to death by the Germans for espionage.

The South Africa Assembly by 78 to 22 granted leave of absence to General Smuts.

Stefansson, the Canadian explorer now at Herschel Island, was reported to be seriously ill.

Premier H. C. Brewster, of British Columbia, died at Calgary last night of pneumonia, with which he was taken down on his way home from the Provincial Premiers' conference with the Federal Government.

MONDAY, MARCH 4.

The Russo-German Peace Treaty is concluded. The Bolshevik delegates accepting exorbitant terms, fearing still further demands, and Germany announcing the cessation of military movements.

Germans secure over 63,000 prisoners and 2,400 guns, 5,000 motor cars, 800 locomotives, 8,000 railway trucks from conquered Russians.

A despatch to the London Daily Mail from Tientsin, dated February 26, says the Chinese newspapers report that Japan and China are despatching troops to Siberia and north Manchuria respectively.

According to an official communication, the Germanophile revolution to Costa Rica, led by Fernandez Guell, has been completely suppressed.

Determined efforts by the Germans to obtain possession of Fort La Pompelle, to the south-east of Rheims, and thus secure another dominating position from which they could complete the destruction of the city, have met with a sanguinary failure.

PENMANS' LTD.

At the annual meeting of Penmans' Ltd., held at noon Monday, the common stock was placed on a straight 6 per cent dividend basis, while an extra 1 per cent was declared for the next quarter. The probabilities are that the extra one per cent will be continued.

LATE LIEUT.-GOVERNOR OF NOVA SCOTIA.

The Hon. James D. MacGregor of New Glasgow, whose death has just occurred, was one of the stalwarts of liberalism in Nova Scotia, and also one of the best known business men in that province. The late Senator was prominently identified with many of the leading business enterprises of his native Province, among other things being Director of the Nova Scotia Steel Company. In turn he was a member of the local legislature, then of the Dominion Senate, and still later served for five years as Lieut.-Governor of the Province of Nova Scotia. In all the activities in which he was connected he was highly esteemed, because of his sterling qualities, and his passing will be deeply regretted by his many associates in business and politics. The late Senator was 77 years of age. His son, the Hon. R. M. MacGregor, is now a member of the Nova Scotia Government.

MONTREAL LIFE UNDERWRITERS.

The Montreal Life Underwriters' Association took the occasion of the mid-year meeting here of the members of the executive council of the Life Underwriters' Association of Canada to hold their monthly luncheon at the Queen's Hotel a few days ago. The gathering was one of the largest of the season and was presided over by Mr. J. P. Rowley, president of the local association.

The guests were Mr. Lawrence Priddy, of New York, president of the National Association of Life Underwriters of the United States; Mr. Neil D. Sills of Richmond, Virginia, ex-president of the National Association; and a number of the officers and members of the executive council of the Life Underwriters of Canada.

WAR AND LIFE INSURANCE.

British life insurance companies at the end of 1917 had paid, since the beginning of the war losses totalling \$55,000,000. This tremendous sum was paid in addition to normal losses, and in spite of a general decrease in the value of assets. All of the companies continued to sell insurance with limited restrictions as to war service and the increase in premiums in the final summing up proved equal to the increased losses.

OFFICE MANAGER, wide experience accounting and correspondence. Formerly employed in executive capacities by manufacturing and wholesale corporations. Capable of training and disciplining staff. Accustomed to preparing analytical statements, and operating cost systems. Thoroughly posted in improved office methods and equipment. Present engagement will shortly be terminated by necessity of closing branch to reduce expenses until after War. Age 38, married. References as to character and qualifications upon request. Address Box 600, Journal of Commerce.

Bank of Nova Scotia

DIVIDEND NO. 193.

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

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 26th, 1918.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

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

BLACK DIAMOND

FILE WORKS.

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

LUMBER, PULP AND PAPER

THE PEACH.

Authorities are uncertain whether the peach originated in Persia or in China, but it is known to have been introduced into Italy as early as the time of Claudius, in the year 50. It was then known as the "persiche."

U. S. WOOD PULP CONSUMPTION.

Last year American manufacturers of wood pulp turned out 3,271,310 tons of pulp, converted from 5,226,558 cords of wood, according to the forest service. This was an increase of 378,000 tons, or 13 per cent, over two years earlier. Maine still leads as the greatest pulp producing state, although New York is now a close competitor, using 1,100,000 cords of wood compared with 1,200,000 for Maine. Contrary to the general impression, Canada did not furnish the larger part of wood used in the manufacture of pulp in this country, only 700,000 cords being imported.

ONTARIO'S RESOURCES OF TIMBER.

The present area of forest reserves and parks in Ontario is 22,574 square miles, or 14,447,360 acres. This area while large in itself, is not great in comparison with reserves and parks in Quebec; nor is it large in proportion to the total area of non-agricultural lands in Ontario which must always be chiefly valuable for the production of timber. There are many millions of acres of cut-over or burned-over forest lands in the province, belonging to the Crown which are now practically without fire protection, but which contain a great deal of young growth and much timber at present below merchantable size, but which, if protected from fire, would ultimately become merchantable.

GROWTH OF TREES.

In many parts of the country second and third growth timber is entirely unrelated to the original trees. The Catskill Mountains, when first visited by white men, were largely covered with spruce and hemlock. Such areas as have been cut over have nearly always been taken possession of by beech, apple and birch, and of late years it has been noted that poplars and aspens show a strong disposition to grow up in abandoned clearings. Another case, and one in which the hand of man is hardly to be seen assisting the transformation, is that of the wild red cherry, which within a generation has spread from the Eastern to the Western states. — Hartford Times.

WHAT NEXT?—A "PAPERLESS DAY?"

NO PAPER TO-DAY?
Is that what they say?
No checks, drafts nor notes—
No bills, blanks nor votes.
No letters from folks'
No need for dictation—
No bond in the nation.
No paper Containers,
No legal Retainers,
No paper men fawn,
No waste baskets yawn!
No parcels wrapped up,
No "scraps" for the pup,
No blotters to flout,
No dolls to clip out,
No crisp breakfast flakes,
No Parchment wrapped steaks!
No wrappers for Bread,
No books for the Head,
No files to search through.
Why, there's nothing to do!
Paper is vitally essential to the moral, mental and physical well-being of any but aboriginal people.
And who wants to be an ab-o-rig-i-nee?—From the Parchment Prattler of the Kalamazoo Vegetable Parchment Company.

Tests at the forest products laboratory, at Madison, Wis., indicate that by the use of four additional nails in each end an increase of 300 per cent in the strength of canned food boxes is secured.

SUNDAY PAPERS.

There are 488 English Sunday newspapers published in the United States with a combined circulation estimated to be in excess of twenty millions.

QUEBEC'S FOREST EXPORTS.

The value of Quebec's exports to the United States last year, including paper and manufactures of paper, pulpwood, lumber, lath, shingles, sulphate and sulphite pulp was \$16,264,382.

That enormous sum showed an increase of five million dollars over 1915.

The sales of Quebec to Uncle Sam last year included more than 212 million pounds of newsprint paper, 359,507 cords of pulpwood, rough, peeled, and ressed, over 91 million feet of lumber, rough and planed, over 37 million laths, 162 million pounds of mechanically groundwood pulp, 130 million pounds of sulphate pulp 32 million pounds of sulphite pulp.

THE FUEL QUESTION.

All America is being assiduously searched for firewood. The much-needed commodity is to be provided by the formation of villagers' cutting clubs, the encouragement of farmers to cut more wood, and by requesting municipal authorities to gather in timber now going to waste on public lands, and saw-mill operators to conserve their waste. The interest and co-operation of the average man also is being enlisted. But there is a possible limit to amateur help. The amateur wood-cutter may zealously and indiscriminately chop down everything that grows. — Christian Science Monitor.

PLANT MILLIONS OF TREES.

On the farms of the prairies of the three provinces during the season of 1917, 7,450,000 trees have been planted by the joint co-operation of the forestry department and the farmers with the three-fold object in view of providing the farmsteads with shelter belts, the farmer with a possible future supply of wood, and of adding pleasing effect by beautifying the landscape of the prairie homeland. Incidentally, trees are said to have an important effect on the weather and climate, as well as in the supply of moisture. Certainly they tend to check the winds and by catching the drifting snow, they may be used to increase the supply of moisture in the soil of field or garden, an end much desired in certain sections of the prairie west.

SOME INTERESTING WAR PROBLEMS RELATING TO WOOD.

That title embraces some of the very practical questions that are being investigated by the Forest Products Laboratory at Madison, Wis., at the present time, including one angle of our problem of airplane construction. The wood in the propeller plate is subject to a great deal of vibration and the question is as to the stability of the wood structure to fatigue under these circumstances. It is well known that under repeated stresses a piece of metal will break, as is familiar to anyone who has severed a piece of wire merely by bending it to and fro with the fingers. The practical question, therefore, is how much of this alternation of stress a piece of wood will endure before failure occurs.

There are one or two other interesting features in the use of wood in airplanes. Probably the quickest method on record of seasoning a piece of wood bone dry would be to fashion it into an airplane propeller and place it under rapid revolution. When airplane propellers which are considered already bone dry are tested in this way, the centrifugal force will often cause perceptible moisture to ooze from the ends of the blades.

The laboratory is having so many of these special problems presented for research, largely as a result of the war, that its facilities are overtaxed and it is asking for an additional emergency appropriation for extension of buildings and equipment. The importance of its work well justifies the request — American Lumberman.

THE USUAL WAY.

Dr. J. T. Rothrock, Pennsylvania's first Commissioner of Forestry, says that during his lifetime he has seen one-seventh of the State's area cease to produce wealth. He says of one section: "Wooded, settled, cleared, ruined, since 1725."

A GROWING INDUSTRY.

Canada now has a total of ninety pulp and paper mills, many of which are large and of modern design. The export figures for the year 1916 show that pulpwood, woodpulp and paper produced have increased in value to nearly \$50,000,000, or about half of the total export value of forest products, with the exception of the small proportion of specially manufactured articles.

SAWDUST AND ALCOHOL.

Ethyl alcohol, or grain alcohol, as it is usually called in Canada, has, hitherto, been chiefly manufactured from molasses and corn in North America and from potatoes in Europe.

The use of sawdust is very much cheaper than grain or molasses and does not involve the consumption of valuable raw material.

In 1912, a North Carolina plant produced 310,000 Imperial gallons of 95 per cent alcohol from the equivalent of 35,000 cords of pine sawdust and waste and, since 1914, has increased its production.

The sawdust is 'digested' with sulphuric acid, the soluble constituents are extracted with hot water and, after neutralization with milk of lime and clarification, are pumped into fermenting vats. Yeast grown in wood liquor is added and, after fermentation, the fermented liquor is distilled.

In three paper mills in Sweden, the utilization of the sulphite liquor produced about 1,250,000 gallons of alcohol per annum. Two plants have been established in the United States and produce 15 gallons of 95 per cent alcohol per ton of sulphite pulp. It is estimated that a plant with a capacity of 2,500 to 3,000 gallons of alcohol per day, and operating under favorable conditions, could produce at a cost of 14 to 20 cents per gallon.

RE-PULPED PAPER.

The demand of the daily papers upon the forests for newsprint paper is somewhat staggering in its requirements, and the need for some method of making wider use of old newspapers for remanufacture has long been apparent. A new repulping process is now being developed and a 100-ton plant is being built in the State of New York by which the de-inking of old newspaper pulp and its repeated use are stated to be entirely practical. Claim is made that paper can be put through this process five times before the fibre is too much weakened and that, when this happens, the addition of 5 per cent of sulphite pulp will again restore it. The invention has been practically tested out and runs of this paper have been used in printing editions of the News, of Neenah, Wis., and editions of a New York newspaper. The Newspaper Publishers' Association is said to have agreed to take \$500,000 worth of stock in the new concern and to have contracted for its entire output for ten years. It is stated that other plants will be located convenient to the large market, such as a plant on the Fox River to gather up old newspapers from Chicago and convert them into white newsprint for re-use. The new process is the invention of Dr. Thomas Jasperson, a chemist, and it will be put out by the Jasperson Paper Co., a \$2,000,000 corporation. It is claimed the paper can be turned out by this process at \$25 a ton.—American Lumberman.

Paper pulp in the Scandinavian countries costs seven times more than in 1914; it costs twenty times as much to bring it to France by sea, the insurance being from 8 to 10 per cent of the value of the cargo; labor costs 60 per cent more; and coal is seven times as dear as before the war.

Catalogues of paper-making machinery and names of firms that would undertake to test raw materials for paper making, with estimates of cost per ton for testing such materials, are requested for the United States consul at Bangkok, Siam.

Minimum Price Schedule

Minimum prices as fixed by the Montreal Stock Exchange:

Exchange:	Minimum price.
Abitibi Power	48
Do. pref.	90
Ames Holden	15
Do. pref.	47
Asbestos Cor.	15
*Do. pref.	44½
Bell Telephone	130
B.C. Fishing & P.	40
Brazilian F. L. & P.	32
*Brompton Paper	39
Can. Car. & F.	18½
Do. pref.	49½
Can. Cement	57
*Do. pref.	92
*Can. Converters	43
Can. Con. Rubber	90
Do. pref.	97
Can. Cottons	48½
Do. pref.	76
*Can. Forgings	143
Can. Gen. Electric	102
Can. Locomotive	61
Do. pref.	84½
Can. S.S. Lines	39½
Do. Voting Trust	39½
Do. new Vol. Trust	39½
*Do. pref.	76
Carr. Factories	15
Do. pref.	58
*Civic Investment	68½
C. Mining & Smelt	25
Crown Reserve	23½
Detroit U. Ry.	104½
*Dom. Bridge	128
Dom. Cannery	23½
Do. Coal, pref.	94½
Do. Iron, pref.	88
Do. Steel Corp.	52
Do. Textile	80½
Do. pref.	100
Gould M'fg.	100
Do. pref.	100
Goodwins, Ltd.	45
Do. pref.	15
Hillcrest Collieries	65
*Howard Smith	35
*Illinois Traction	80
Do. pref.	152
Laurentide	120½
Lake of the Woods	62
Lyall Con.	13½
MacDonald	99
Maple L. Milling	50
Mont. Cottons	99½
Do. pref.	152
Mont. Loan & Mortgage	120
Mont. Telegraph	150
*Mont. Tramways	72½
Do. Debentures	79½
N. S. Steel & Coal	140
Ogilvie Milling	22½
Ont. Steel Prod.	77
Ottawa L. H. & P.	130
Paton M'fg.	65
Penmans, Ltd.	81½
*Do. pref.	120
Price Bros.	15
Quebec Ry. L. H. & P.	117½
Riordon Paper	92
Do. pref.	107
Shawington	60
Sherwin Williams	99
Do. pref.	53½
Smart Woods	86
Do. pref.	86

Spanish River	13
Do. pref.	50
*Steel Co. of Canada	49½
*Do. pref.	85½
Toronto Ry.	60
Tooke Bros.	19
Do. pref.	72½
Tucketts Tobacco	18½
Do. pref.	80
Wayagamack	50
West India Elec.	77
Winnipeg Ry.	48
Banks—	
British North America	112
Commerce	185
Hochelaga	140
*Merchants	167
Molsons	173½
*Montreal	210
*Nationale	148
Nova Scotia	248
Ottawa	201
Royal	208
Union	136
Bonds—	
Asbestos Corp.	72
Pell Telep.	92½
Can. Car & Fdy.	97½
Can. Cement	96½
Can. Converters	82
Can. Cottons	81
Can. Forgings	105
Can. Locomotive	88
Can. Con. Rubber	94
Can. S.S. Deb.	78½
Carriage Fact.	90
Cedars Rapids	84
Dom. Cannery	89½
Dom. Coal	81
Dom. Cotton	99½
Dom. Iron & Steel	86½
Dom. Textile A.	97½
Do. B	97½
Do. C	97½
Do. D	97½
Do. War Loan 1937	..
Do. War Loan 1931	..
D. War Loan 1925	..
Lake of Woods	99½
Laurentide	101
Lyall Cons.	93
Mont. Power	82
Mont. Street Ry.	97
Mont. Tramways	95
Nat. Breweries	81
N.S. Steel & Coal	82
Ogilvie Milling	102½
Do. Series B.	102½
Do. Series C.	102½
Ont. Steel Prod.	86½
Penmans Ltd.	86
Porto Rico	80
Price Bros.	81½
Quebec Ry.	60
Riordon Paper	95
Sherwin Williams	97
Spanish River	81½
Wayagamack	80
West Kootenay	100
Winnipeg Elec.	92
Winnipeg St. Ry.	90
Windsor Hotel	80
United Securities.	
Dom. Glass	26
Do. pref.	81½
Laurentide Power	50
Mont. Tram. Power	23
*Ex-dividend.	

Turns Away 11,000.

The New York Life last year declined 11,083 applicants for insurance as ineligible risks. The insurance asked for would have amounted to \$34,342,524.

STATE LIFE INSURANCE.

Life insurance policies issued by the Massachusetts savings banks during the three months ended January 31 increased \$1,669,000 net, bringing the total insurance now in force up to \$9,830,000.

THE DIFFERENCE.

When a man is rejected for life insurance he learns something in a very few minutes that no one could ever teach him. He may have thought of life insurance in an indifferent sort of way, as something he would take whenever he wanted it, much as he would buy an overcoat, or a ticket to Chicago, or a brick house. He has been solicited so often. He has always said no; he was not ready; he would do this thing when it suited him. But with a sudden jolt he is brought to realize that life insurance is something different from overcoats and brick houses and tickets to Chicago; there are men who can get life insurance and there are men who can't—and usually the men who can't are men who have put it off a little too long.—Fidelity Field Man.

CAMOUFLAGE.

In the vernacular of the present war, camouflage is the term used to designate little and large tricks to deceive the enemy. How like the tactics employed by the men who put off life insurance and who, sad to say, are prone to regard the agent as an enemy. But however cunning the camouflage, agents need not be bewildered. Procrastinating prospects have always tried to beg the issue with various forms of excuses, and will continue to do so to the end of time. Bear in mind that there are only two valid excuses for a man not insuring when the need is apparent: 1. physical impairment. 2. lack of money.

To out-manceuvre by good salesmanship and tact the camouflage employed by prospects is the work entrusted to life insurance soldiers on the firing line. Can the Camouflage!—Equitable Agency Items.

STRICTLY PREVENTABLE FIRE LOSSES.

Nineteen sixteen was not a good year. It showed a change in the wrong direction. The per capita fire loss for the United States was about \$2.10, as against \$1.71 for 1915. This difference of \$0.39 per capita means an aggregate of more than \$40,000,000 increase during the year, and \$40,000,000 is a good deal of money when it measures an increase in unnecessary destruction.

For the purpose of this discussion, fire causes have been classified roughly into three groups: strictly preventable, partly preventable and unknown (probably largely preventable.) The "strictly preventable" causes and their loss figures so far as ascertained, are as follows:

Defective chimneys and flues	\$12,724,317	or 6.1%
Fireworks, firecrackers, etc.	275,409	or 0.1%
Gas, natural and artificial	1,815,597	or 0.9%
Hot ashes and coals	1,140,194	or 0.5%
Ignition of hot grease, oil, tar, wax, etc.	552,130	or 0.3%
Hot or molten metal	157,183	or 0.1%
Matches	7,136,181	or 3.4%
Open fires	1,112,953	or 0.5%
Open lights	2,142,958	or 1.0%
Petroleum and its products	5,070,100	or 2.4%
Rubbish and litter	777,559	or 0.4%
Smoking (cigars, cigarettes, pipes)	8,588,375	or 4.0%
Sparks on roofs	7,355,047	or 3.5%
Steam and hot water pipes	413,176	or 0.2%
Stoves, furnaces, boilers and their pipes	11,204,875	or 5.4%
Total	\$60,466,054	or 28.9%

All of the fires in this list are due either to carelessness, or to the presence of conditions which could have been detected and prevented by proper inspection. Here, then, is a total of \$60,000,000, of which every dollar could have been, and should have been saved. With all due allowance for innocents of intention, such fires come close to being a crime against society. The time will surely come when such fires will be recognized as culpable, and calling for punishment.—Insurance Press.

EQUITABLE LIFE ASSURANCE.

Equitable Life Assurance Society payments to policyholders in 1917 aggregated \$62,831,172, making a total since organization of \$1,162,889,011. Insurance on the books now is \$1,754,868,908, an increase for the year of \$147,779,327. New insurance paid for totaled \$251,344,652, covering 180,000 lives.

BRITISH INSURANCE MERGERS.

Among a number of British companies intending to amalgamate are the Clergy Mutual Assurance Society with a premium income of about £300,000 and the London Life Association, Ltd., with a premium income of £450,000. Both of these are London companies transacting only life business on a mutual basis.

Book Reviews

By HOWARD S. ROSS.

"THE ICONOCLAST," by Helen Hamilton (1s 3d net, postage 3d. C. W. Daniel, Ltd., 3 Tudor St., E.C.)

This is a clever story of a woman's attempt at emancipation. The author evidently believes the school mistresses' profession has a stultifying effect upon the mind, but most people will not agree with her as to this. The book is well worth reading.

"THE SLAVERY OF OUR TIMES," by Leo Tolstoy, is published by C. W. Daniels, Limited, Graham House, Tudor Street, London, E.C. (One shilling and three pence.)

The translation is by Aymer Maude, who also supplies a brilliant introduction. The book, as with all of the author's writing, is filled with sensible, homely philosophy, as in the chapter on the Justification of the Existing System when he writes: "This wonderful blindness which befalls people of our circle can only be explained by the fact that when people behave badly they always invent a philosophy of life which represents their bad actions to be not bad actions at all, but merely results of unalterable laws beyond our control. In former times such a view of life was found in the theory that an inscrutable and unalterable will of God existed which fore-ordained to some men a humble position and hard work, and to others an exalted position and the enjoyment of the good things of life. Then the very last explanation, after the emancipation of the slaves, was that wealth is entrusted by God to some people in order that they may use part of it in good works; and so there is no harm in some people being rich and others poor."

"IS CHRISTIANITY PRACTICABLE?" by William Adams Brown, Ph.D., D.D., Union Seminary; lecturer on Christianity in the Far East, is published (\$1.25 net) by Charles Scribner's Sons, New York City.

The substance of the different chapters was delivered in the form of lectures in Kyoto, Kobe, Osaka, and Tokyo under the auspices of the Federation of Japanese Churches. In the preface, the author says: "But in truth the issue here raised transcends all local or national limitations. The question whether Christianity is a practicable religion is not simply a missionary question; it is a human question. Indeed, we may say without exaggeration that it is the human question, the question upon our answer to which our hope for the future of mankind depends. Is force to be the ultimate word in human affairs, or is there something higher and more compelling?"

He thinks "One of the most striking features of the last two years has been their revelation of the failure of the churches to exercise any controlling influence upon the national policy of the so-called Christian nations."

The author is not a pacifist. He says: "If love and non-resistance were synonymous pacifists would be in the right, but it is not clear that this is true. To refrain from fighting when others than myself are concerned may be the part of selfishness rather than courage. Had Belgium not resisted Germany, it might have been better for Belgium, but what would have been the consequences for France?" He pleads with Japan to choose wisely between the two possibilities. "There is on the one hand the policy of imperialistic nationalism, with its corollary in militarism, and on the other the policy of international co-operation and brotherhood and preparedness indeed, but preparedness which is directed to the single end of promoting good feeling between the nations and so removing the preventable causes of war. . . . You have proved yourselves masters of the art of war. Will you be able to show an equal mastery of the greater and the more difficult, and may I add, the more heroic art of peace?"

There are many fine passages throughout the book, and it is quite clear the author thinks internationally. He writes: "There is nothing in the ideal of human brotherhood as such in which Christians can claim exclusive proprietorship. It is shared by all who believe in internationalism in any form. Whoever refuses to accept the ideals of nationalism and of imperialism as the final word for humanity and in spite of discouragements still hopes for the reorganization of society along lines expressive of the common interest, whoever, in short, regards mankind as greater than any of its parts and consecrates his life to its service, faces in principle the same issue which confronts Christians to-day."

THE MANUAL OF INTER-CHURCH WORK is issued by "The Federal Council of Churches," 105 East 22nd Street, New York City—price 60 cents, postpaid.

The church is moving toward two main objectives—co-operative administration and higher efficiency. Business men are taking a new interest in community service and united religious work while the progressives among the clergy are taking new heart. The 200 inspiring pages show clearly that the Church Federation has gone beyond the experimental stage and is now a settled principle in the statesmanship of modern Christianity. The introduction is by Fred B. Smith, who is doing such splendid service in promoting interdenominational co-operation.

"THE LAW OF TRADE-MARKS AND DESIGNS IN CANADA," by Russell S. Smart, B.A., M.E., of the Ontario and Quebec Bars, Ottawa, and joint author with Mr. Harold Fisher, of "Fisher and Smart on Patents," has been issued by Canada Law Book Company, Limited, Toronto, and Cromarty Law Book Company, 1112 Chestnut St., Philadelphia.

A collection of reports of all the trade-mark cases decided in Canada down to the fall of 1903 may be found in volume 3 of the Commercial Law Reports (Annotated) published in 1904, by the Canada Law Book Company. A number of annotations from these reports appear as part of Mr. Smart's book.

The early English cases are dealt with as are the British Acts from 1875 to 1905. The differences between the English and Canadian Acts are clearly shown and chapters are devoted to a discussion of Classification, General or Specific Trade Marks; Registration; Acquisition and Abandonment; Transfer or Assignment of Trade-Marks; Rectification and Alteration of Register; Action for Infringement; Passing Off Actions; Criminal Prosecution; Trade Names; Designs and a particularly valuable chronological review of the various Canadian statutes dealing with trade-marks and design.

Lawyers and business men will find this book of about two hundred pages a well worth while addition to their library.

"ENGLAND'S DEBT TO INDIA." A Historical Narrative of Britain's Fiscal Policy in India is by Lajpat Rai, author of "Young India," and is published by B. W. Huebsch, New York, at \$2.00 net.

"The toad beneath the harrow knows
Exactly where each tooth-point goes.
The butterfly upon the road
Preaches contentment to the toad."

In "Young India" British rule in India, from the political standpoint was discussed. In this its economic effects are discussed and statements of fact are supported by British testimony, official and non-official. The author says he hesitated to quote Indian publicists because "Every Britisher believes that an Indian critic of British rule is necessarily affected by the 'inevitable racial and political bias' of his position, while he in his turn is entirely free from it!" A history of the cotton industry from the earliest time to date is given in one chapter and so also with shipping and shipbuilding.

The arguments are given for and against the contention that England gets more advantage from the present fiscal arrangements than India are given at length.

Whether or not one agrees with the author's conclusions, one must agree that he has written a most interesting book.

The author says: "There is talk of great adjustment being made in the British Empire, after the war. India is also on the tiptoe of expectations. The Jingo Imperialists in England and India are already making proposals which if accepted, are sure to cause further economic loss to India. Some want India to take over a part of the British war debt; others are looking with jealous eyes at India's 'hard-earned wealth'—the existence of which is known only to them. . . . The book is not written in a spirit of hostility to British rule. It is not my object to irritate or to excite. What I aim at is to give matter for thought and reflection and to supply a reason for the exercise of restraint in the determination of the fiscal policy which British statesmen may decide to follow towards India after the war."

"THE BOLSHEVIKI AND WORLD PEACE," by Leon Trotzky, with an introduction by Lincoln Steffens, the American writer, is issued in Canada by The Mussen Book Co., Limited, cor. East Dundas and Victoria Streets, Toronto, the price being \$1.50.

From a Bronx tenement to the position of Minister of Foreign Affairs for Russia in the short space of six months makes a striking contrast. The book shows that Trotzky is not an anarchist, "except in the ignorant sense of the word, as used by educated people." He is a Socialist; an orthodox Marxian Socialist. The principle part of this book was addressed originally to the German and Austrian Socialists, and is the author's protest for letting their political position and their nationalistic loyalty carry them away into an undemocratic, patriotic, political policy which betrayed the weaker nations in their enterprises, helped break up the Second (Socialist) International and led the Socialist (German and Socialist) parties into the support of the war. The book was written (the main part) after the war began and before the Russian Revolution.

His book shows he is Anti-Prussian, Anti-Hohenzollern, Anti-Hapsburg.

He shows a knowledge of and a sympathy with the small and subject nations which Austria rules, exploits and mistreats and he blames his Austrian comrades for their allegiance to a throne which is undemocratic and tyrannical. Mr. Steffens says "I find upon inquiry here in New York that while he was living and working as a journalist on the East Side, he left one paper after another because he could not conform to their editorial policies and would not compromise. He was 'stiff-necked,' 'obstinate,' 'unreasonable.' In other, kinder words, Trotzky is a strong man, with a definite mind and a purpose of his own, which he has the will and the nerve to pursue."

"A republic under the form of a monarchy"—Montesquieu. THE GOVERNMENT OF ENGLAND, NATIONAL, LOCAL AND IMPERIAL, by David Duncan Wallace, Ph.D., Professor of History and Economics in Wofford College, is issued by G. P. Putnam's Sons, 2 West 45th Street, New York. The price is \$2.00 net.

The general reader wishing a brief, untechnical account of the British Government will find this a convenient handbook. The author has described the English Government as it is, without distracting the reader with a long account of how it came to be what it is. He has avoided the all too common habit of first describing the government as it is supposed to be in theory and then explaining at length that it is not really this.

The author has shown the resemblances and contrasts between the Government of England and that of the United States, and the practical lessons thus supplied should be of great value to students of government everywhere.

It should encourage reformers to know that: "Several generations ago politics in England were more corrupt than anywhere now in America, except the very worst spots. Yet to-day public sentiment and law have been so far improved that corruption is much rarer than in our (U.S.A.) country, many writers even going the unwarrantable length of saying that it is non-existent."

He favors the flexibility of the unwritten constitution. "Thus the English constitution is in continual gradual change, and new social and economic problems are being experimented upon with a freedom which is not possible under our rigid written constitution."

He advises greater co-operation in the United States between the legislative and executive departments. "The fact that we have delayed this reform so long is doubtless in large measure due to the deeply ingrained feeling of hostility to the interference of the executive derived from the experience of the colonies with George III."

The author strongly advocates the English budget system so that expenditure and income can be kept in closer agreement. It is pointed out that though England has felt the wave of modern democracy very powerfully, she yet has many features directly opposed to democracy. "Chief of these is the ownership of the land by a small number of landlords. About fourteen hundred persons own half the land in England, and in Scotland and Ireland the concentration of ownership has been still more decided, though in Ireland great improvement has been wrought by the land purchase acts. The vast rents of these lands maintain in ease hundreds of very wealthy men whose existence is of no benefit to the country."

Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

Company Name	Shares par Value	CAPITAL Issued	DIVIDEND PER CENT.		1914		1915		1916		1917	
			Present	When payable	High	Low	High	Low	High	Low	High	Low
CG IPANY	100	\$3,500,000			16	8						
Ames-Holden	100	2,500,000			55	25						
Ames Holden, pfd.	100	2,500,000		Last div. July, 1914	70%							
Asbestos Cor. of Can.	100	4,000,000										
Asbestos Cor. of Can., pfd.	100	18,000,000										
Bell Telephone	100	4,187,400			150	140	159	140	152	148	150	129
B. C. Fishing	100	7,500,000	6	J. A., J. O.	92	54	57 1/2	57 1/2	63	56	45	32
Braxilian Traction	100	106,600,000	2	M. N.	59	53	59 1/2	54	62 1/2	48	47 1/2	38
Brompton Pulp	100	1,850,000	1 1/2	Div. Passed Apr., '17								
Calgary Power	100	260,000,000	1 1/2	Feb. 7, May 7, '17	59	53						
Can. Pacific Ry.	100	4,225,000	2 1/2	J. A., J. O.	219%	171%	193 1/2	142	182 1/2	165	165	132 1/2
Can. Car & Fdy.	100	7,500,000		last div. June, 1914	70	48	120	50	84	32	46 1/2	17
Do, pfd.	100	13,500,000		last div. July, 1914	109 1/2	98	126	98	101	63	89	49 1/2
Canada Cement	100	10,500,000	1 1/2	Feb. & quarterly	31%	28	38	28	72%	37%	69	57
Canada Cement, pfd.	100	1,733,500	1 1/2	Jan. & quarterly	93%	88	92	90 1/2	98	90 1/2	96 1/2	90
Can. Converters	100	2,805,500	1 p.c.	M. A. N. F.	40	34	34		46	30	41 1/2	40
Can. Con. Rubber	100	3,000,000	1 1/2	last div. Oct. 1914	97	81	91		100	97	97 1/2	96
Do, pfd.	100	2,115,500	1 1/2	J. A., J. O.	97	87	101	100	97	97	97 1/2	96
Can. Cottons	100	3,581,500	1 1/2	J. O. 1913, J. 1917	98	24	40	25	70	37	56	48 1/2
Do, pfd.	100	1,500,000	1 1/2	J. A., J. O.	78 1/2	70 1/2	77		82 1/2	75	80	75
Can. Fairbanks, pfd.	100	960,000	1 1/2	Jan., July	92	92						
Can. Fds. & Forgings	100	960,000	3%	Qly., May			24 1/2	65	227	175	205	150
Do, pfd.	100	3,000,000	1 1/2	F. M. A. N.	85				85		85	84
Can. Gen. Electric	100	2,000,000	2	J. A., J. O.	110	91	122	91	125 1/2	108 1/2	114 1/2	100
Can. Locomotive	100	1,500,000	1 1/2	J. A., J. O.	53	53	64 1/2	36	67 1/2	51	60	52 1/2
Do, pfd.	100	5,745,000	1 1/2	J. A., J. O.	90 1/2	86	82	78	85	15%	89 1/2	87
Canada Steamships	100	6,255,000			18	10	20	6	45	16	40	29%
Do, pfd.	100	12,500,000	1 1/2	May, qly.	75 1/2	59 1/2	76	5	41 1/2	14	35 1/2	25
Can. Voting Trust	100	63,836,100	1 1/2	15th F. M. A. N.				59	95 1/2	70	83 1/2	75 1/2
Civic Power	100	10,534,750	2 1/2	J. A., J. O.					45 1/2	28%	38%	25
Con. M. & Smel. 1916	25	1,999,957		Jan., 1917	1.95	1.00	1.00	.32	60	.38	44	32
Crown Reserve	100	2,752,200		last div. Apr., 1914	68	28	85 1/2	31	20	11	23	20
Dom. Cannery	100	2,290,500	2	last div. Apr., 1915	92	85 1/2						
Do, pfd.	100	12,500,000	2		73%	62	73	62	128 1/2	69 1/2	128	104%
Detroit United Railway	100	6,500,000	3	F. M. A. N.	122 1/2	107	237	107	231%	160	170	125
Dominion Bridge	100	3,000,000	3 1/2	Feb., Aug.	106	97 1/2			98	95	92	88 1/2
Dom. Coal, pfd.	100	5,000,000	3 1/2	April, Oct.	93 1/2	68	96	73	105	92	85	64 1/2
Dom. Iron and Steel, pfd.	100	37,097,700	1 1/2	J. A., J. O.	125	120	125	20	82	42	71 1/2	62
Dom. Steel Corporation	100	400,000	1 1/2	last div. July, 1915	125	120	125	20	82	42	71 1/2	62
Dominion Park	100	5,000,000	1 1/2	J. A., J. O.	86%	64	77	64	90 1/2	74	89	76 1/2
Dominion Textile	100	1,825,975	1 1/2	J. A., J. O.	105	100	107		105	100 1/2	105	99 1/2
Dom. Textile, pfd.	100	8,500,000		last div. July, 1915	27 1/2	25			43%	41		
Duluth Superior	100	1,750,000			32	26			26			
Goodwins	100	1,250,000	2	last div. July 1914	169	160			185	160		
Goodwins, pfd.	100	1,400,000	2	J. A., J. O.	19.25	15.25	29.00	22.50	20.25	25.25		
Hullfax Electric	100	3,000,000										
Hollinger	100	833,500	4									
Howard Smith	100	475,000	1 1/2	J. A., J. O.	68 1/2	60			44 1/2	44	32 1/2	25 1/2
Do, pfd.	100	12,255,000	1 1/2	F. M. A. N.	95	91			91	87 1/2	88	73 1/2
Illinois Traction	100	2,100,000	2	M. J. S. D.	185	127	120		128	116		
Do, pfd.	100	1,500,000	1 1/2	M. J. S. D.	120	115	198	160	217 1/2	176	195	150
Lake Woods Mill	100	9,800,000	2 1/2	J. A., J. O.	183%	160			84	79 1/2	80	53
Laurentide	100	1,750,000	2		84	76 1/2			89	79	90	75
Lyal Construction	100	41,380,400	1 1/2	J. A., J. O.	86%	75%	70	65	68 1/2	85 1/2	144 1/2	96
Mackay Co.	100	50,000,000	1	J. A., J. O.	70	65			122	96 1/2		
Do, pfd.	100	2,500,000	2 1/2	J. A., J. O.								
Maple Leaf Milling	100	2,500,000	1 1/2	J. A., J. O.	55	50			58	51	50	49
Do, pfd.	100	3,000,000	1 1/2	F. M. A. N.	99 1/2	99 1/2			103	99	102	100
Montreal Cottons	100	3,000,000	1 1/2	M. J. S. D.	103	97 1/2	175	175	175	165	165	162 1/2
Do, pfd.	100	600,000	2 1/2	F. M. A. N.	175	175	140	136	136	135	138	115
Mont. Loan and Mtg.	25	2,000,000	2 1/2	M. J. S. D.	140	134			230	200	180	150
Montreal Telegraph	100	4,000,000	2 1/2	J. A., J. O.	230	192	220		200	180	180	172
Do, Tram debs.	100	16,000,000	2 1/2	April, October	83	75	81 1/2		81 1/2	75	77	72
National Breweries	100	2,254,300			49 1/2	49 1/2			75			
Do, pfd.	100	2,775,000	3 1/2	half-yearly	95	39	107 1/2	45%	154 1/2	92	126	77 1/2
N. S. Steel & Coal	100	7,500,000	1 1/2	last div. July, 1914	120	110	125	110	115	110	112	105
Do, pfd.	100	1,030,000	2 1/2 plus 25c	J. A., J. O.	8	5.97	7.53	5.50	8.75	8.00		
Nipissing Mines	100	6,000,000	2 1/2 plus 15c	J. A., J. O.	123	107	144	107	152	128	150	137
Ogilvie Flour	100	2,000,000	1 1/2	M. J. S. D.	117	111%	116 1/2	113	116	112	114	110
Do, pfd.	100	750,000							45	19	34	18
Ont. Steel Products	100	750,000	1 1/2	Feb. 1916					74 1/2	72 1/2		
Do, pfd.	100	3,481,000	1 1/2	J. A., J. O.	171%	139 1/2	123	120	120	93	95	69%
Ottawa Power	100	2,150,600	1 plus 1	F. M. A. N.	55 1/2	48	63	49	78	59 1/2	73	64
Penman's	100	1,075,000	1 1/2	F. M. A. N.	84	79	82 1/2	82	86	82	82	80
Do, pfd.	100	3,000,000		last div. Oct., 1914	70	46			30			
Porto Rico Ry.	100	5,000,000	1 1/2	Initial Sept., 1916	80	50			131	60	120	115
Price Bros.	100	9,959,500	1 1/2		16%	10	20	9 1/2	45	13 1/2	35	14%
Quebec Railway	100	4,500,000	1 1/2 plus 1	F. M. A. M.	86%	69			150	59	127	106
Riordon P. & P. com.	100	1,000,000	1 1/2	M. J. S. D.					96	92 1/2	94	90
Riordon P. & P. pfd.	100	3,000,000	1 1/2	last div. Feb. 1913								
Russell Motor	100	800,000	1 1/2	last div. Aug. 1913								
Do, pfd.	100	1,300,000	1 1/2									
Sawyer-Massey	100	1,500,000		last div. June, 1914					31 1/2	30	23	
Do, pfd.	100	14,973,750	1 1/2	J. A., J. O.	142%	110	139 1/2	110	137	128	130 1/2	107
Shawinigan	100	4,000,000	1 1/2	J. A., J. O.	80 1/2	53			65	55	59	56
Sherwin Williams	100	3,000,000	1 1/2	D. M. S.	104 1/2	98			100	99	100	98
Do, pfd.	100	1,718,600	1 1/2	M. J. S. O.	20				45	28	57	43
Smart Woods	100	1,546,500	1 1/2	M. J. S. O.	90				86	84 1/2	80	80
Do, pfd.	100	8,000,000		last div. July, 1913	16%	9			25	31 1/2	19	12 1/2
Spanish River	100	3,000,000	1 1/2	carries div. Jy. '14					69 1/2	29	59	47
Spanish River, pfd.	100	11,500,000	1 1/2	J. A., J. O.	108%	93%	48	8 1/2	88	34 1/2	71 1/2	49 1/2
Steel Co. of Can.	100	6,496,300	1 1/2	J. A., J. O.	144 1/2	11			95	63	107 1/2	85
Do, pfd.	100	12,000,000	2	J. A., J. O.					98%	95	94	70 1/2
Toronto Railway	100	22,000,000	1 1/2	1 1/2 p.c. May, 1 p.c. qly.					112	27	97	50
Twin City Railway	100	5,000,000										
Wayagamack	100	9,000,										

METHODS OF EUROPEAN PORTS.

Lecturing last week in New York on "Ports and Terminal Facilities," Professor MacElwee gave a comprehensive account of systems and methods in use at some of the best known European ports. The conclusion arrived at, however, was that it was foolish to imitate any particular method of freight handling, simply because it happened to be in use elsewhere. In part the professor said:

"The study of the peculiarities of a port's freight movement is essential to any real solution of the problem. At the Bush Terminals, for instance, the movement of freight is analyzed as follows: 30 per cent is destined for the warehouse by means of electric truck and muleburry; 25 per cent is carload railroad freight, usually car floated; 25 per cent is less than carload railroad freight, usually lightered or car-floated, and 20 per cent is dray freight for local delivery.

"At Hamburg, the half of the freight which does not go overboard in stream for barge transportation on the interior waterways, but over the quays, has the following distribution: 18 per cent by rail, carload and less than carload lots; 20 per cent is dray freight to local consignee; 45 per cent is lightered to warehouses or to river express barges, and 17 per cent goes into barges over the quay after the ship has left or over the waterside of the ship at the quay.

"It must be plain that the belt line does not eliminate the lighter. The belt line simply takes care of freight moving to and from the interior by rail. Even in New York this is only one half the movement of the great Bush Terminals.

"Within the free zone of Hamburg, and likewise in the city, are to be seen on the map canal systems not of the usual harbor character. These are industrial sections with waterside delivery. Mr. Lindley, an English engineer, built one section by the cut-and-fill system of swamp land reclamation. A private warehouse in Hamburg which has no canal side delivery is considered very inferior and commands only about half the usual rent.

"The advantages of receiving coal by barge or lighter, not to mention other materials, are a convenience and a large saving in expense. There is great economic advantage in locating large industrial plants, in particular heavy industries, where both water and rail connection is possible. The French have recently awakened to the advantage which such location has given the Germans in the past. Granted that water transportation is cheaper than rail, the principle underlying waterside location is that the low grade raw materials are less able to carry the freight charges and that their volume is greater than the finished product, which can bear the charges.

"In the case of Neuss, near Dusseldorf, on the Rhine, that progressive municipality built the river port purely as an industrial harbor. Among other industries, the town succeeded in getting the International Harvester Corporation to locate on 25 acres of this area. Municipal salesmanship is a fine art. Such a side-arm canal port costs so much to build that if the price asked be based on a calculation of the cost of construction, divided by the length of waterfront, and then the cost per unit of waterfront found by dividing the depth of the plot, the proportion of cost per square foot of factory land would be prohibitive. No business could stand it.

"The opportunity of side arm canals and waterside delivery by lighter is offered whenever low marshy ground is reclaimed for industrial uses. It is about as easy to dredge the canals and use the spoil as fill, as not to do so. A municipal port authority trust is the most satisfactory organization for land reclamation with an industrial and commercial port in view. The scattered efforts of individuals cannot accomplish this. This was proven at Rotterdam, Cuxhaven and elsewhere in the seventies.

"An industrial port can only be developed when the area and the number of tenants is large. Newark Bay or Jamaica Bay is such an opportunity. The Jamaica Bay is far larger than the entire harbor of Hamburg. The development is by nature doomed to lighterage connection with the great cargo ships at the port of New York. Therefore, why not provide for lighterage streets, alternating with the dray and railroad streets. This would give the connection which is the most economical.

"The one great point which I wish to leave with you is that a port is not only a harbor but includes terminal facilities. Terminal facilities include piers, warehouses, belt railway, lighters and industrial as well as commercial harbors. The truly co-ordinated port is one where every part is connected with every other part. Every pier with every trunk line; every warehouse with every pier; every ship in stream with every industrial plant in the port area."

LARGEST ENGINE IN WORLD.

The 60,000 horsepower engine and electric generator installed at the station of the Narragansett Electric Lighting Company, according to engineers, will be the means of saving thousands of tons of fuel annually. Over high tension lines current is to be transmitted to a large portion of southern New England.

The engine is the most powerful and most efficient in existence, so engineers say. It is the largest piece of machinery of its kind manufactured and is one-third larger than the present largest piece of the same kind in New England. The next largest turbine engine in the world is of 50,000 horsepower and is installed in the power house of the Duquesne Light and Power Company, Pittsburg, Pa.

The energy which the Narragansett engine will develop would be sufficient to illuminate at full candle power over 1,200,000 lamps of the ordinary size, which, if placed the regulation distance apart, would adequately illuminate six broad highways from the Atlantic coast to the Pacific.

If the entire output which this engine is capable of generating were utilized in the weaving of cotton cloth it would keep 125,960 looms busy and manufacture into fabric 574,692,000 pounds of cotton per year, making a roll of cloth of 1,300,000 miles in length, or 52 times the distance around the earth.

The engine and generator weigh 1,380,000 pounds and are supported on a structural steel foundation weighing over 1,000,000 pounds which in turn rests on the concrete foundation that formerly carried the octagonal chimney so long a landmark in this part of the country.

The quantity of steam necessary for the operation of this powerful machine has been provided for by an increase in the equipment in other portions of the plant, including the erection of two additional stacks, making a total of six, each of which stands 217 feet above high water.

Two condensers of special design, the largest in existence, and built for this plant are connected with the engine. Salt water is used for condensing purposes and is taken from Providence River by means of a tunnel six feet in diameter. When operating at full capacity they will use 18,000,000 pounds per hour, an amount sufficient to fill the locks of the Panama Canal twice in 24 hours.

Steam is conducted at 200 pounds pressure and 100 degrees superheat to the throttle valve through a 24-inch steel pipe suspended in such a manner that it can be swayed by hand pressure, indicating the care in design to avoid injury to the machine by expansion. Two back pressure valves, weighing seven tons each, act as safety valves to the high pressure casting.

The machine is unique in many ways aside from its tremendous size. It is so arranged that either the high pressure or low pressure side of the turbine can be run separately — at half capacity, 30,000 horsepower, or they can be operated as a unit. The high pressure side of the turbine is known as the single flow type and the low pressure side, the double flow. It requires 4,500,000 cubic feet of air per hour for ventilation of the huge generator. This is supplied by two electrically driven fans coupled to three motors in such a way that any one, two or all can be used.

The floor space occupied by the engine is comparatively small, being only 50 by 37 feet. The engine stands 18 feet in the clear. Boilers of 1,500,000 cubic feet capacity furnish the steam. The current is generated at 11,000 volts, but part of the output is stepped up to a voltage of 33,000 volts through transformers for long distance transmission.

Westinghouse Manufacturing Company built the machine and Francis Hodgkinson, chief engineer of that concern, was the designer. He has superintended the work of erection and all final adjustments preparatory to putting it into service. Engineers say the operation of units of this size mark a new era in the history of engineering.

CANADIAN TRADE INDEX.

The Canadian Trade Index is designed to provide buyers of Canadian manufactured goods with a dependable list of articles made in Canada and the names of the makers. The contents include a directory of the manufacturers of Canada, classified according to articles made with an index in French, a list of Canadian trade commissioners and British consuls, and other information of interest to purchasers and shippers. The whole forms a volume of 560 pages. The Canadian Manufacturers' Association, incorporated, Mr. G. M. Murray, Traders' Bank Building, Toronto, being secretary, and Mr. Alex. Marshall, editor.

ASST. COMPTROLLER C. P. R.

Mr. W. J. Moule, auditor of disbursements on the C. P. R., has been appointed assistant comptroller. Mr. Moule has been in the service of the company over 25 years, beginning as a junior clerk in the stores department.

C. P. R. IN JANUARY.

Canadian Pacific gross earnings in January were \$631,509, or 6.2 per cent, in excess of the previous record for the month, but the net profit showed a reduction of \$1,263,485, a decrease of 51.9 per cent. from the high record of January a year ago.

The January figures compare with those of January added to other factors long operative in the mounting costs of railroad operation. January is notoriously an erratic month for the company; an open month, contrasting with a month of heavy snowfalls and zero weather in the year preceding, can result in startling increases in net profit. In 1916, for instance, the January return showed an expansion of about 84 per cent. in net profits, although the percentage gain in gross was less than half of that. The reverse of that situation is seen in the return now issued, the contrast being between a fairly open month a year ago and an abnormally severe month this year.

The January figures compare with those of January a year ago as follows:

	1918.	1917.	Inc.
Gross	\$10,789,817	\$10,158,307	\$631,509
Exp.	9,621,824	7,726,829	1,894,995
Net	\$1,167,993	\$2,431,478	*\$1,263,485

*Decrease.

While gross earnings are the largest ever reported for a January, net earnings have been exceeded in four years. Gross and net earnings for January in each of the past ten years follows:

	Gross.	Net.
1918	\$10,789,817	\$1,167,993
1917	10,158,307	2,431,478
1916	8,588,826	2,090,408
1915	6,109,026	1,140,233
1914	7,916,216	1,000,174
1913	9,679,607	1,662,378
1912	7,328,782	1,082,858
1911	5,740,206	656,118
1910	6,104,426	1,316,599
1909	4,761,860	389,750

"Is your husband much of a provider, Malindy?"
 "He jes' ain't nothin' else, ma'am. He gwine to get some new furniture providin' he gets de money; he gwine to git de money providin' he go to work; he go to work providin' de job suits him. I never see such a providin' man in all mah days."

ANCHOR-LINE
DONALDSON LINE
 PASSENGER SERVICE

BETWEEN
PORTLAND, ME. and GLASGOW
 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
HALIFAX and BRISTOL
 Money Remittances made by Mail or Cable. Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

DOMINION COAL COMPANY
 LIMITED
 DOMINION COAL SPRINGHILL
 BITUMINOUS STEAM GAS COALS
 GENERAL SALES OFFICE
 112 ST. JAMES ST. MONTREAL

Railway Statesmanships

In calling attention to the nature of some of the arguments made recently in the United States Senate and elsewhere regarding the pending railroad bill, Francis H. Sisson, vice-president of the Guaranty Trust Company of New York, declared before the Sunrise Club at the Cafe Boulevard last week:

"The open door of opportunity awaits the entrance of the railroad statesman. Out of the fog in which the whole subject is to-day enshrouded, some thoughtful leader must point the way for future progress, or confusion worse confounded will follow the chaotic condition in which transportation now flounders.

"We have watched the grim spectres of Cold, Hunger and Want stalk in the wake of transportation paralysis. We are reaping the harvest of ten years of railroad baiting, born of ignorance, prejudice and political expediency, the doing of which as a people we never understood, and the results of which we never anticipated.

"The fair and sane plan proposed by the Administration to meet the immediate situation is in progress of enactment into law, and is, and should be, a far step in progress toward the ultimate solution of the problem. With the enactment by Congress of the Administration plan, opportunity for achieving many desired results will follow. Already the Director General has organized a well-selected staff which promises well.

FOR INCREASED EFFICIENCY.

"It is significant to note that the very steps taken by the Government to increase efficiency in railroad operation are in themselves the best possible vindication of the position and contentions of the railroad managements for years. Only by practically suspending the Sherman act, eliminating conflicting State control and permitting combinations, pooling and merging of activities and resources has the Government been able to effect greater operating efficiency. No better evidence is needed to prove how far from a sound economic attitude has been that of the Federal Government and the individual States in dealing with the railroads in the past. And the present situation should lay the foundation for a safer, saner policy in the future.

"One vital fact is apparent to-day above all others; the sceptre in the railroad world has passed out of the hands of the railroad executives and the bankers who financed them. The American people control the situation through their political representatives, and they will determine the whole course of the future. The burden of right decision lies with them, and they will suffer, or prosper, in accordance with the wisdom shown.

"No class of the people will exercise so powerful an influence in reaching this decision as the shippers; they must learn, if they have not learned already, that the thing of most vital importance to them is getting their goods to market. The rates at which his service is rendered are incidental to having such service prompt and adequate. The long struggle of the shippers to hold down rates in defiance of the economic trend of the times, and the obvious necessities of the railroad situation has worked the undoing of the shippers, as well as of the railroads, and they are suffering under the situation they have themselves largely caused. To serve their own ends in the future, they must take a constructive attitude toward the transportation question and lend a hand in the successful solution of the problem.

"After this journey through the twilight zone of highly centralized government, it seems very certain that there will be no reversion to the old system of competitive private ownership and conflicting regulation.

"If not that, then what do we face? On every hand we hear the prophecy that the present control of the railroads by the Government is but the first step toward Government ownership, and that once unified under Government control and operation, the railroads will never be unscrambled. It is urged that when the economies made possible by Government coordination, and the elimination of competition are achieved, neither the railroad owner, nor user, nor worker, will wish to return to the old order.

"But the fact may be boldly stated at this point that, in no country in the world where government ownership of railroads has been attempted has it been successful, with the single exception of Prussia, where, under the arbitrary mandates of a military autocracy, some degree of efficiency and profit has been secured. Further, it may be stated that in no important instance has the experience of our own Government in business operation been such as to warrant the conclusion that such activity could be profitably ex-

tended. Still further, it can be maintained that there is a sufficient majority of failures in public ownership of other public utilities in this country clearly to demonstrate its wastefulness and inefficiency under our present form of Government, and at our present state of political progress.

"The privately-owned railroads of the United States have the lowest freight rates, the lowest capitalization per mile, the greatest operating efficiency and pay the highest wages of any railroads in the world.

WHAT IS THE SOLUTION?

"If private ownership has failed, both when unregulated and when over-regulated, and Government ownership gives no promise of success, what plan offers for meeting the situation?

"Various suggestions of a central Federal corporation, regional holding companies, Government guarantees and plans calling for profit-sharing with the Government above a fixed return have been frequently made. Somewhere along this line of thought lies this rational solution. It is very certain that the old days of enforced competition, anti-trust laws, anti-pooling laws, conflicting State regulation, wasteful competition, duplication of service, would not be permitted by a public alive to its own interests.

"It seems equally certain that Government ownership would not be permitted if the public were equally alive to its own interests. The hour has arrived, and is now at hand, for the suggestion of some plan which will be ready for adoption when the crisis of war has passed, and the pressing needs of business demand the return of normal business conditions, and the operation of economic, rather than martial law, and somewhere, within the meaning of the words, 'co-operation' and 'partnership' lies the answer."

German Railway Problems

Railway problems perplexing Teutons.

The railway situation of the Central Powers is discussed in an article published in the London "Times," which says:

"It is difficult to gauge the true position, as the newspapers sometimes give prominence to reforms which may be proposed by the authorities, but which are in reality only intended to throw dust in the eyes of the public in Germany to cover up some deficiencies in the service.

"There is no doubt that up to about six months ago the railways were able to maintain a fairly efficient transport service. Gradually, however, with the waning man-power the service deteriorated. As long as possible the railways kept up a time-table, which was very little behind the pre-war standard. The fares were unaltered except for trifling increases. Of course, in the war zone the service was reduced long ago, if not suppressed entirely.

"This make believe efficiency could not last, and the Railway Minister had to show his hand rather suddenly. It is instructive to note that the occupation of so much extra territory has become a burden for the German railways. The drain on their resources has become immense, in spite of the fact that there is no coal shortage in the sense of that experienced by France and Italy. The difficulty is to get the coal to its destination.

EXTRA MILEAGE TO BE OPERATED.

"In considering the effect of the war on the internal working of the railways, the extra territory served must not be lost sight of. This is what it means in extra mileage to be operated:

	Miles.
Belgium	2,700
France	929
Poland and Russia	5,310
Rumania	1,400
Serbia	750

"In other words, there are roughly 11,000 miles in enemy hands, slightly less than one-half of the railways of Great Britain.

"It is quite certain that not too much rolling stock was left available for the enemy. This is especially the case with locomotives. It has been official stated that over 155,000 German wagons are running in the occupied zones. Since the beginning of the war the Germans have built 120,000 new wagons and 5,000 new engines, but this supply is not nearly enough for the requirements.

"It will therefore be seen that to keep up the supplies for the armies and the civilian populations over such long distances was no light task. Gradually it became impossible. Public notices were issued asking people not to travel. Still the traffic increased, and the trains became overcrowded and behind time.

"It was in October last, when the harvests were being transported, that the breaking point was reached. The Minister was no longer able to carry on the traffic without some drastic move. Suddenly, on the 18th of the month, the fares by all fast trains were doubled. On November 1 a new timetable was issued, by which many trains were struck off.

"The Austrians followed suit on December 1 with a 50 per cent increase in the fares, making 80 per cent with the previous one imposed in February. The Hungarians raised their fares from November 15 on a sliding scale from 70 to 120 per cent.

MARKED REDUCTION IN TRAFFIC.

"The immediate effect of all this was to reduce the traffic by about two-thirds. The trains that were then running were reduced in weight, and dining cars, which had disappeared from the scheme, were again put into working.

"The Under Secretary of State, Herr Stieger, speaking on December 14 on the question of the coal shortage, stated that the reduction in travel accounted for a saving of 2,000 tons a day on the Prussian railways. What he did not say was how many protests had been received as a result of the suddenness of the introduction of such a ban on travel.

"It is interesting to note that the fares are about equal to those charged in England. Thus, for a journey of 90 miles the third-class fare in England is 11s. 3d.; in Germany it is 10s., in Austria it is 11s. and in Hungary 12s., 8d.

"To summarize the new time tables which came into force in November, 1917, is not so easy, as a detailed comparison would occupy too much space. Roughly the whole train service has been reduced by about 55 per cent. Taking at random the service from Cologne to Berlin, a distance of 362 miles, the fastest trains in pre-war days did the journey in 8½ hours to nine hours. There were about 15 in each direction. There are now only nine trains for civilians and four 'leave' train for the military only. They do the journey in 11 hours.

"There are numerous 'leave' trains all over the country, which are run daily for military purposes to convey the troops between the Eastern or Western fronts and their homes. Thus there is a regular service from and to Vilna, Riga and other Russian stations right up to Berlin. On the Western front there are 15 trains a day for the troops on leave, besides four ordinary fast trains on the main line between the Belgian frontier and Cologne. From Metz during the day there are 11 'leave' trains and eight for civilians for all parts of Germany. Some of these trains are not always run when leave is stopped.

"The time tables in Belgium and in the occupied territory of France present a sorry picture. Except for the military trains there are but few ordinary trains, and these are stopping trains. The journey from Ostend to Brussels takes about five hours instead of one hour and three-quarters as in peace time. Moreover, all sorts of restrictions are in force and no journey can be made without a permit from the military authorities.

"Comparing the German train service with our own, the balance is certainly in favor of ours."

SHIPPING LOSSES.

London, February 27.

Eighteen British merchantmen were sunk by mine or submarine in the past week, according to the British Admiralty report to-night. Of these fourteen were vessels of 1,600 tons or over and four under that tonnage. Seven fishing vessels also were sunk.

Arrivals numbered 2,274 and sailings 2,398. Nine merchantmen were unsuccessfully attacked.

The losses to British shipping in the past week show a considerable increase over the previous week, when the vessels destroyed numbered fifteen, twelve of them over 1,600 tons. In the preceding week, nineteen British merchantmen were sent to the bottom.

RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railways for the third week in February aggregated \$4,067,813 against \$3,740,187 for the corresponding week in 1917, an increase of \$287,626, or 7.6 per cent. The previous weeks' increase was 3.8 and for the first week of the month 2.8. All the roads showed an increase. Following are the earnings for the past week with the changes from a year ago:

	1918.	Increase.	P.C.
C. P. R.	\$2,435,000	\$210,000	9.4
G. T. R.	980,013	23,526	2.5
C. N. R.	652,800	54,100	9.0
Totals	\$4,067,813	\$287,626	7.6

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The week has been marked by unusual weather extremes, along which heavy rain and strong gales, which have not been conducive to activity in country trade and traffic, and remittances from the interior have been somewhat irregular, but payments from railway points are good as a rule. Quite frequent complaints have been heard from farmers and stock-owners of a scarcity of water, due no doubt to the unbroken hard cold prevailing for nearly three months, but the recent rains and milder weather should shortly remedy this.

In general business conditions there is little change since last writing. Dry goods wholesalers continue to report big business, and a further quota of large western buyers is expected in town next week. Manufacturers of domestic prints and general lines of cotton goods are making free deliveries and still have large orders in hand. Values in all lines of dry goods continue to mount, and at an auction of woollens and linings, sold this week under bank advances, phenomenal prices were realized.

The only noteworthy feature in the grocery trade is an advance in rice, the local milling company quoting Standard B. quality 50 cents a cental up, and Imperial Glace at 30 cents advance. Sugar prices remain at figures prevailing for some weeks past, but owing to the difficulties of transportation, retarding supplies of new crop raws, refiners have had to still further limit deliveries. Eggs are now showing a steady and marked decline. For cured meats the demand is quite light, consumption being materially curtailed by the high prices. Butter is firm at the late advance. For the new standard flour there is a steady demand at \$11.20 a barrel.

The boot and shoe manufacturing districts are still comparatively quiet, and the volume of business passing in leather is light. Some moderate export trade in sole leather is reported with the United States and New Zealand, but there is great difficulty in securing shipping space to the latter point.

Very little in the way of new buildings is being planned for the current year.

The failure list shows eleven district insolvencies for the week, with liabilities of \$246,000.

Bradstreet's Montreal weekly trade report says: The two great outside sources of wool supply are now closed to the people of Canada. The British woollen mills have for some months past been refusing orders, and the American Government has also placed an embargo on manufactured articles containing wool. Those who are in a position to know state there will be a woollen famine in the fall. The cotton mills are revising their prices and higher values are predicted. Orders for fall are ahead of the volume booked in previous seasons. The problem for both manufacturers and merchants during this year will not altogether be the high prices, but difficulty in securing goods at all.

In the grocery trade quite a few sundry articles have advanced. Rolled oats have advanced 30 cents per bag. Pure grained moullie commands \$2 to \$3 per ton over prices ruling a week ago. Hay went up \$1.50 per ton. The butter market was again very bullish and prices this week are the highest on record for round lots.

Retailers state that business has been good the greater part of the week, but one or two days of extremely bad weather curtailed their sales. Remittances continue good. City collections are gradually improving.

LIVESTOCK.

MONTREAL.—The receipts of livestock at the two yards last week amounted to 1,120 cattle, 145 sheep and lambs, 1,770 hogs, and 775 calves. The cattle market was on the whole active for the amount offered, but local supplies are far below requirements and large quantities of dressed beef are being brought in from other Canadian centres.

The trade in sheep and lambs was quiet and calves were in good demand. The market for hogs displayed strength in sympathy with the strong tone of the markets at other Canadian centres, and prices advanced 25c to 50c per 100 lbs.

We quote Montreal prices as follows:

Steers, per 100 lbs.—

Choice	12.50	13.00
Good	12.00	12.50
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.00	10.50
Common	8.50	9.00

Butchers' bulls—

Choice	10.50	11.00
Good	9.50	10.00
Medium	8.50	8.75
Common	7.50	8.00

Butchers' cows—

Choice heavy	10.00	10.50
Good	9.50	9.75
Medium	9.00	9.25
Light weights	8.00	8.75

Canners' cattle—

Bulls	6.50	7.00
Cows	5.50	6.00

Sheep, per 100 lbs.—

Ewes	11.50	12.00
Bucks and culls	10.50	11.00
Ontario lambs	16.50	17.00
Quebec lambs	15.50	16.00

Calves, per 100 lbs.—

Choice milk-fed stocks	15.00	16.00
Good milk-fed stock	13.00	14.00
Grass-fed calves	8.00	12.00

Hogs, per 100 lbs.—

Selected lots	19.75	20.00
Sows	16.75	17.00
Stags	13.75	14.50

TORONTO.—Except for very choice steers the cattle market was slow and prices were barely maintained. There was a fair run of hogs.

Wholesale prices at the Toronto markets were:—

Heavy steers, choice	\$12.25	\$12.50
Do. good	11.00	11.50
Butchers' steers and heifers, choice	11.50	11.85
Do. good	10.85	11.25
Do. medium	10.25	10.60
Do. common	8.75	9.75

Butchers' cows, choice 10.00 | 10.50 |

Do. good	9.25	9.75
Do. medium	8.00	8.75
Do. common	6.75	7.50
Do. canners	6.00	6.40

Butchers' bulls, choice 10.25 | 10.75 |

Do. good	9.25	9.75
Do. medium	8.50	9.00
Do. common	7.75	8.25

Feeders, best 9.50 | 10.00 |

Stockers, best 8.50 | 9.00 |

Grass cows 7.00 | 7.75 |

Milkers and springers, choice 100.00 | 135.00 |

Do. com. to medium 65.00 | 90.00 |

Calves, choice 16.50 | 17.00 |

Do. medium 14.50 | 15.50 |

Do. common 10.00 | 12.00 |

Heavy fat 11.00 | 12.50 |

Lambs, choice 18.25 | 18.75 |

Sheep, choice handy 13.00 | 14.50 |

Do. heavy fat and bucks 11.50 | 12.50 |

Hogs, fed and watered 19.50 | ... |

Do. off cars 19.75 | ... |

Do. f.o.b. 18.50 | ... |

Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending March 2nd, 1918, were 3,188 packages, which show an increase of 335 packages, as compared with the previous week, and an increase of 2,228 packages with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 140,052 packages, as compared with the corresponding period a year ago. The butter market showed nothing to report apart from the announcement of the stock of creamery butter in store on spot on the first of the month which showed a decrease of 16,878 packages as compared with February 1st, and a decrease of 4,087 packages with March 1st, 1917, while the stock of dairy butter showed an increase of 130 packages with last month, and a decrease of 1,054 pkgs. with a year ago. The total receipts of butter in Montreal for

the month of February were 9,890 packages and this, coupled with the above decrease in stocks, shows that 26,638 packages were disposed of in twenty-eight days.

Trade was fairly active, and the tone of the market was strong.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.50½	0.51
Fine Sept. and Oct. creamery	0.49½	0.50
Current receipts, creamery	0.47½	0.48½
Finest dairy	0.42½	0.43
Fine dairy	0.41½	0.42

CHEESE.

The receipts of cheese for the week ending March 2nd, 1918, were 225 boxes, which show a decrease of 255 boxes, as compared with the previous week, and a decrease of 2,717 boxes with the same week last year, while the total receipts since May 1st, 1917, to date, show a decrease of 415,887 boxes as compared with the corresponding period a year ago. Of the total receipts for this week last year there were 2,212 boxes received from the United States and for the month of February, 1917, there were 14,834 boxes. A fair trade was done as the demand from local buyers for small cheese was good. Prices were firm with sales of 20-lb. cheese and twins, at 23c per lb. The stock of cheese in store on spot on the first of the month showed a decrease of 12,745 boxes, as compared with February 1st, and an increase of 3,991 boxes with March 1st, 1917.

The Commission is paying the following prices:

No. 1 cheese	21¾c
No. 2 cheese	21¼c
No. 3 cheese	20¾c

EGGS.

The receipts for the week ending March 2nd, 1918, were 3,290 cases, as compared with 1,527 for the previous week, and 7,011 for the same week last year. The total receipts since May 1st, 1917, to date were 317,772 cases, as against 647,559 for the corresponding period last year.

The estimated stock of eggs in store in Montreal on March 1st was 1,797 cases of 30 dozen each. The stock of fresh shows an increase of 1,128 cases, as compared with February 1st, 1918, and an increase of 147 cases with March 1st, 1917, while the stock of cold storage eggs shows a decrease of 11,187 cases with last month, and a decrease of 94 cases with a year ago.

The sensational decline in the price of fresh eggs in all the leading U. S. markets at the end of last week led to the development of a weak feeling on the Montreal market, although it is almost bare of storage eggs, and the Canadian new lay is not sufficient to meet the daily requirements. Prices scored a decline of 15c per dozen and give every indication of going still lower in the near future. Dealers have been importing fresh gathered eggs from the U.S. which have sold at 55c per dozen in a wholesale jobbing way.

Strictly new laid eggs	0.55	
Fresh eggs	0.43	0.45
Fall fresh eggs	\$0.37	\$0.39
Selected cold storage	0.33	0.35
No. 1 cold storage	0.30	0.32

POULTRY.

Supplies of live and dressed poultry coming forward have been limited, so prices are firm, although no higher than a week ago. The enquiry has been good.

We quote prices as follows:—

Turkeys, per lb.	0.35	0.36
Milk fed chickens	0.35	0.36
No. 1 chickens	0.31	0.33
Choice fowl	0.27	0.30
Ducks, per lb.	0.26	0.30
Geese, per lb.	0.24	0.28

POTATOES.

The market for potatoes developed an easier tone, although supplies coming forward were no more plentiful as there is a great scarcity of cars at shipping points. Car lots of Ontario white stock are reported to have been offered as low as \$1.75 per bag of 90 lbs., ex-track. Sales of Green Mountains were made at \$2.10 to \$2.15, Ontario white stock at \$2, and reds at \$1.90 per bag of 80 lbs., ex-store.

BEANS.

A much firmer feeling has developed in the market for beans due to the fact that the United States Government has commandeered all the American white beans and placed an embargo on all imported beans, a much firmer feeling has developed in the local market, owing to the falling off in supplies coming forward, and the somewhat small quantities available on spot. Ontario shippers continue to send only small offerings and buyers therefore find it difficult to fill their requirements so that the volume of business passing has not been large. The condition of the market at present is such that dealers in many cases do not care to quote prices, but holders in some cases are asking \$9.00 for white beans, which are about equal in quality to 3lb. pickers.

PROVISIONS.

The local market for live hogs ruled strong throughout the week in sympathy with the markets at other Canadian centres. Supplies coming forward are not large and the demand was brisk and prices were firmly maintained with a steady demand for small lots to meet actual wants and sales of abattoir fresh-killed in a wholesale jobbing way were made at \$27.50 to \$28 and country dressed light weights at \$25.50 to \$26 per 100 lbs.

Although the local and country trade in smoked and cured meats was light as is usual in the Lenten season, all available supplies are going forward to the United Kingdom, so prices are firmly maintained.

The market for lard remained unchanged throughout the week, prices being firmly maintained. There was a good steady demand for supplies both for local and country account.

We quote wholesale prices as follows:

Hams:—	Per lb.
Smoked Hams, 8-10 lbs.	0.32 0.33
Do., 12-15 lbs.	0.31 0.32
Do., over 25 lbs.	0.30 0.31
Bacon:—	
Breakfast	0.40 0.41
Windsor Bacon, selected	0.42 0.43
Windsor Bacon, boneless	0.44 0.45
Pure Lard:—	
20 lbs. pails	0.29½ 0.30½
Compound Lard (Western Grades):—	
Tubs	0.27 0.28

LOCAL FLOUR.

Although the production of flour has been much smaller than usual at this season of the year, the supply has been ample to meet all immediate requirements. There has been an active demand for spring wheat flour for export and it is reported that the Flour Department of the Wheat Export Co., Ltd., purchased 400,000 bbls., in bags of 140 lbs. each, at \$10.80 per bbl. in jute, f.o.b., vessel, St. John, N.B., and Portland, for March shipment. This means that some of the Canadian millers have disposed of their complete surplus output to the end of this month. The domestic and country trade in spring wheat flour has been fairly active, there being a good steady demand for supplies and sales of some round lots were made for prompt shipment to outside cities. Car lots for shipment to country points sold at \$11.10 per bbl. in bags, f.o.b., cars, Montreal, and to city bakers at \$11.20 delivered, while broken lots to grocers and city bakers were placed at \$11.30 delivered. Locally, sales have been confined to broken lots at \$11.10 to \$11.50 per bbl. in jute, ex-store, according to quality of bags.

MILLFEED.

Supplies of millfeed continue scarce and the enquiry for them good, but sales are still confined to small quantities to buyers in mixed car orders. Bran is selling at \$35, and shorts at \$40 per ton, including bags, in mixed car lots, delivered. An active business is reported in pure grain-moullie and prices are firmly maintained at \$63 to \$68 per ton, delivered.

ROLLED OATS.

The demand for rolled oats for export account has been the feature of the market for the week and purchases were made amounting to 3,000 bbls. at \$11.10 per bbl., in bags of 90 lbs. each, f.o.b., seaboard, which price shows an advance of 30c to 35c per bbl. on previous purchases, when \$10.75 to \$10.80 per bbl. in bags was paid. The domestic trade has been fairly active and the tone of the market is very firm, with sales of broken lots of standard grades at \$5.60 to \$5.70 per bag of 90 lbs. in jute or cotton, delivered to the trade.

Flour:	per barrel.
New Government standard grade	10.80
Cereals:	
Rolled oats, 90 lb. bag	5.60 5.70
Feed:	per ton.
Bran	35.00
Shorts	40.00
Middlings	48.00 50.00
Moullie, pure grain grades	66.00 68.00

LOCAL GRAIN.

Local and outside buyers seem to have sufficient supplies on hand and do not seem inclined to operate for the future with the market in its present condition. At Winnipeg the condition of both the option and cash markets for oats has been unsettled and prices were irregular, but with an upward tendency, showing an increase for the week of ½c to 1½c per bushel while the spot market was weaker, and on Saturday prices were 1c to 1½c per bushel lower than the week previous. The market on Saturday closed easy with car lots of No. 3 Canadian western and extra No. 1 feed quoted at \$1.09½. No. 1 feed at \$1.06½. No. 2 feed at \$1.05½. Ontario No. 2 white at \$1.09. No. 3 at \$1.08 and No. 4 at \$1.07 per bushel ex-store. There has been some business done in American corn with sales of car lots of No. 4 yellow at \$2.04 per bushel ex-store. A few cars of Manitoba feed barley changed hands at \$1.43½ per bushel ex-track, Fort William, and Ontario malting barley was quoted at \$1.80 to \$1.83 per bushel ex-track, Montreal.

Fluctuations in grain on Saturday at Winnipeg were:—

Oats:	per bushel.
No. 2 C. W.	0.96½
Do., No. 2 C. W.	0.93½
Do., Extra No. 1 feed	0.91½
Do., No. 2 feed	0.85½
Barley:	
No. 3 C. W.	1.74½
No. 4 C. W.	1.69½
Rejected	1.42
Feed	1.40
Flax:	
No. 1 N. C. W.	3.67½
No. 2 C. W.	3.63
No. 3 C. W.	3.45

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending March 2nd, 1918, with comparisons:

	Butter,	Cheese,
	pkgs.	boxes.
Week ending Mar. 2, 1918.	3,188	225
Week ending Feb. 23, 1918.	2,853	480
Week ending Mar. 3, 1917	960	2,942
Total receipts May 1, 1917, to March 2, 1918.	364,711	1,829,776
Total receipts May 1, 1916, to March 3rd, 1917	504,763	2,245,663

LOCAL STOCKS OF GRAIN IN STORE.

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

	Mch. 2,	Feb. 23,	Mch. 3,
	1918.	1918.	1917.
Wheat, bush.	514,364	825,069	688,532
Corn, bush.	19,097	13,715	9,802
Peas, bush. . . . .	.....	.....	1,135
Oats, bush.	300,688	335,036	2,100,839
Barley, bush.	49,922	46,297	130,690
Rye, bush.	1,105	1,380	18,824
Buckwheat, bush.	27,871	29,121	3,426
Flax, bush.	1,618	.....	.....
Flour, sacks	31,271	30,081	39,484

LOCAL STOCKS OF DAIRY PRODUCE.

The following table shows the stocks of butter, cheese and eggs in store in Montreal on the dates mentioned:

Butter, packages—	Mar. 1,	Feb. 1,	Mar. 1,
	1918.	1918.	1917.
Creamery	21,411	38,289	25,498
Dairy	2,234	2,104	3,288
Cheese, boxes	18,747	31,492	14,756
Eggs, cases 30 doz.—			
Fresh	1,261	133	1,114
Cold storage	536	11,723	630

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of
Textiles, Sail Duck, Bag Cloths
and
Seamless Bags

Write for Quotations

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending March 2nd, were:

Wheat, bushels.	295,479
Oats.	52,420
Barley, bushels	11,609
Corn	1,178
Flour, sacks	10,033
Meal	400
Hay, bales	23,707
Straw, bales	17
Flax	5,034

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending February 28th, and the week previous were:

	Feb. 21,	Feb. 28,	last year.
No. 1 Hard	1	.....	.....
No. 1 Northern	750	739	.....
No. 2 Northern	359	412	.....
No. 3 Northern	273	244	.....
No. 4 Wheat	115	129	.....
No. 5 Wheat	78	99	.....
No. 6 Wheat	61	40	.....
Feed Wheat	6	20	.....
Rejected	23	31	.....
No. Grade	64	85	.....
Winter . . . . .	..	1	.....
Totals	1,731	1,919	1,453
Oats	779	737	599
Barley	124	125	57
Flax	101	71	71

MINOR GRAIN MARKETS.

Quotations at Minneapolis, on Saturday, were:—Flour, unchanged. Bran, \$32.50. Corn No. 3 yellow, \$1.75 to \$1.80. Oats, No. 3 white, 91½c to 92¼c. Duluth, March 2.—Linseed, 3.98½ to \$4.10½; to arrive, \$3.98½; May, \$3.98½ bid; July, \$3.97 bid; October, \$3.62, nominal.

New York, March 2.—Rye flour, strong; fair to good, \$14 to \$14.45; choice to fancy, \$14.50 to \$15, jute, spot and to arrive. Rye, strong; No. 2 western, \$2.70, nominal, cost and freight, New York, domestic.

TORONTO GRAIN MARKET.

Quotations at Toronto on Saturday were:—Ontario wheat—No. 2 winter, \$2.22 per car lot basis, in store, Montreal. Manitoba wheat: No. 1 northern, \$2.23½; No. 2 northern, \$2.20½; No. 3 northern, \$2.17½, all in store, Fort William, including 2½c tax.

Oats—Canada western No. 2, 96½c in store, Fort William; No. 3, 93¼c in store, Fort William; Ontario No. 2 white, 97c to 98c; No. 3 white, 96c to 97c, according to freights.

Corn—No. 5 kiln dried, \$2.05 on track, Toronto.

Rye—No. 3, \$2.20.

Barley, \$1.70.

Peas—No. 2, \$3.70 to \$3.80, according to freights, outside.

Buckwheat, \$1.78 to \$1.80.

Manitoba flour—war quality, \$11.10 in bags.

Ontario flour—War quality, Toronto, \$10.70 in bags.

Millfeed—Manitoba bran, \$25 per ton; shorts, \$40, car lots, delivered, Montreal.

The Standard Bank of Canada

The 43rd Annual Meeting of the shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, Toronto, on Wednesday, the 27th February, 1918, at 12 o'clock noon.

A large number of shareholders were present. The chair was occupied by the President, Mr. W. F. Cowan, and Mr. E. A. Bog, Chief Inspector, acted as Secretary for the meeting and read the following report:

The Directors beg to present to the shareholders the 43rd Annual Report and Statement of the affairs of the Bank for the year ending the 31st of January, 1918.

The Net Profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to \$649,546.44. This amount, together with the balance forward from last year and \$120,047.86 for premium on new stock issued, makes the sum of \$923,187.93.

This has been appropriated as follows:
 Four quarterly dividends at the rate of 13% per annum \$442,782.77
 Contributed to Officers' Pension Fund 20,000.00
 Contributed to Patriotic Funds 31,250.00
 War Tax on Bank Note Circulation to 31st of December, 1917 33,891.48
 Transferred to Reserve Fund from Premium on New Stock 120,047.86
 Reserved for estimated depreciation in securities 100,000.00
 Balance of Profit and Loss Account carried forward 175,215.82

Your Directors deeply regret to record the sudden death, in March last, of our late general manager, Mr. George P. Scholfield, who entered the service of the Bank as a junior clerk in 1883; becoming general manager in 1905, and a director in 1912, under whose management the Bank made marked progress. Your Directors appointed as his successor, Mr. Charles H. Easson, formerly of the Bank of Nova Scotia.

We also regret having to record the death of Mr. T. H. McMillan, who became a director of this Bank in 1909, when the Western Bank of Canada, of which he had been general manager, was amalgamated with this Bank. The vacancies in the Board have been filled by the appointment of Mr. T. B. Greening and Mr. James Hardy, F.C.A.

During the year, Branches and Sub-Branches of the Bank have been opened at Lethbridge, Alta.; Richlea, Sask. (sub. to Eston); and Westerham, Sask. (sub. to Estuary). The Sub-Branch at Cherry Valley and the Branch at Schumacher, Ontario, were closed. The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been faithfully and efficiently discharged.

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

W. F. COWAN,
President.

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation	\$ 5,484,383.00
Deposits bearing interest (including interest accrued to date)	\$40,301,688.95
Deposits not bearing interest	17,779,014.95
	58,080,703.90
Dividend No. 109, payable 1st February, 1918	112,094.17
Balances due to other Banks in Canada	1,160,942.63
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,000,951.00
Acceptances under Letters of Credit	70,036.80
Capital paid up	3,453,290.00
Reserve Fund	4,453,290.00
Balance of Profit and Loss Account carried forward	175,215.82
	\$73,990,907.42

ASSETS.

Current coin held by the Bank	\$ 1,557,333.80
Dominion Notes held	10,065,781.00
Deposits in the Central Gold Reserves	2,500,000.00
	\$14,123,114.80
Notes of other Banks	265,096.00
Cheques on other Banks	2,822,442.85
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,051,210.57
Dominion and Provincial Government Securities Not exceeding market value	3,963,591.66
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	7,192,950.65
Railway and other bonds, debentures and stocks not exceeding market value	892,843.09
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,037,525.70
	18,225,660.52
	\$32,348,775.32
Other Current Loans and Discounts in Canada (less rebate of interest)	39,853,677.77
Liabilities of Customers under Letters of Credit as per contra	70,036.80
Real Estate other than Bank Premises	16,000.00
Overdue debts, estimated loss provided for	111,067.11
Bank Premises, at not more than cost, less amounts written off	1,324,298.44
Deposit with the Minister for the purposes of the Circulation Fund	175,000.00
Other Assets not included in the foregoing	92,051.98
	\$73,990,907.42

W. F. COWAN, President.
 C. H. EASSON, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.
 I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1918, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

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

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

G. T. CLARKSON, F.C.A.,
 of Clarkson, Gordon & Dilworth, Toronto, Canada.
 Toronto, February 18th, 1918.

The President referred to the satisfactory progress made during the year, and the Vice-President, Mr. Wellington Francis, K.C., and the General Manager, Mr. C. H. Easson, also addressed the meeting.

The usual motions were passed and the following Directors were elected for the ensuing year:—W. F. Cowan, W. Francis, K.C., H. Langlois, W. F. Allen, F. W. Cowan, T. H. Wood, T. B. Greening and James Hardy, F.C.A.

At a subsequent meeting of the Directors, W. F. Cowan was elected President and W. Francis, K.C. Vice-President.

C. H. EASSON,
General Manager.

WHOLESALE PRODUCE TRADE LICENSED.

Ottawa, March 1.

The wholesale produce trade of Canada will be brought under license of the Canada Food Board by March 15th. An order has been passed providing that, on and after that date, no person, firm or corporation shall deal wholesale in meat, lard, cheese, butter, oleomargarine, eggs or poultry without first having obtained a license from the food board. Persons engaged exclusively in the manufacture of meat products, lard, cheese, butter or oleomargarine are not required to obtain a license under this order.

Provisions are included to prevent speculation and unreasonable increase in price. The price of produce sold to the retailer must not be increased by any sale or sales between produce wholesalers.

One clause provides that a licensee shall not destroy any food or food products which are fit for human, animal or poultry consumption, and shall not knowingly permit waste or wilfully permit deterioration in any such food or food products.

UNION GOVERNMENT MAJORITY.

Ottawa, March 2.

A complete and final analysis of the civil and military vote cast in the general election made by W. F. O'Connor, general returning officer, shows that the Union Government had a popular majority of 288,713 over the united vote of all opponents of Government candidates. The Government majority over the official opposition alone was 350,505.

COMBINED VOTE.

By provinces the civil and military vote combined was as follows:

	Gov't.	All other.
Alberta	79,904	49,901
British Columbia	86,415	42,024
Manitoba	107,151	27,253
New Brunswick	42,628	33,098
Nova Scotia	49,891	51,006
Ontario	510,241	268,218
Prince Edward Island	12,297	12,515
Quebec	75,999	243,473
Saskatchewan	83,184	31,571
Yukon	969	808
Totals	1,048,580	759,867

CIVILIAN VOTE.

	Civilian vote by provinces:			
	Gov't.	Opp.	Labor.	Ind.
Alberta	60,399	44,242	989	3,452
British Columbia	59,944	32,682	6,780	583
Manitoba	83,469	26,073		
New Brunswick	35,871	32,397		
Nova Scotia	40,985	46,187	3,644	
Ontario	419,928	235,998	24,168	3,134
Prince Edward Island	10,450	12,224		
Quebec	61,308	222,070	10,426	8,008
Saskatchewan	68,424	30,829		
Yukon	866	776		
Total	841,944	683,662	46,007	15,182

Government majority on civil vote over official opposition, 158,282. Government majority over all opponents, 97,093.

Military vote by provinces:

	P.C. for		
	Gov't.	All others.	Gov't.
Alta	19,505	1,036	94.95
British Columbia	26,471	1,974	93.06
Manitoba	23,682	1,180	95.25
New Brunswick	6,757	701	90.60
Nova Scotia	8,816	1,175	88.24
Ontario	90,313	4,918	94.84
Prince Edward Island	1,847	291	86.36
Quebec	14,182	2,967	82.69
Saskatchewan	14,760	742	95.21
Yukon	293	32	90.15
Total	206,626	15,016	93.18

Government majority over all on military vote, 191,510.

COST OF FOOD IN U. S.

The cost of food in the United States is 25 per cent higher than it was a year ago, the Bureau of Statistics of the Department of Labor announced.

Americans must add one quarter to the dollar this year in order to purchase the same amount that the dollar purchased during 1917. All articles show decided increases except potatoes; many show greater

increases than 25 per cent.

While potatoes decreased 16 per cent, corn meal increased 77 per cent higher. The following other increases in percentage over last year's costs are noted in the bureau's statement: Bacon, 64; lard, 63; pork chops, 44; ham, 42; milk, 35; hens, 29; butter, 25; eggs, 23; bread, 19; sugar, 18; and flour, 17. Food as a whole has increased 63 per cent over prices for the year 1913.

The doctors were holding a consultation beside the bed of a soldier who had to have an operation. "I believe," said one of the surgeons softly, "that we should wait and let him get a little stronger before cutting into him."

Before the other prospective operator could reply the patient, who had overheard, turned his head and remarked to the nurse with a cheerful grin:

"What do they take me for—a cheese?"—Exchange.