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## The Journal of Commerce

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Milling and Baking Tests of the Different Grades of This Year's Crop.

Minimum Prices of the Stock Exchange.  
By H. M. P. Eckardt.

An Interesting Point in Company Law.  
By M. L. Hayward, B.C.L.

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## Christmas as a Commercial Factor

IN ORDINARY times Santa Claus is one of the biggest business producers in the commercial world. However, since Mars got into the running he has made the efforts of the funny little man who climbs down chimneys shrink into insignificance. In pre-war days the business called into being by Christmas giving was the biggest single factor in our commercial activities. For months before the event, factories, stores, transportation companies and other commercial bodies speeded up their machinery in order to take care of the Christmas trade. This business was centered largely in gift giving articles, although during recent years it has spread to include a very wide and comprehensive list of other commodities. On this continent alone Christmas trade ran into billions of dollars, including as it did in its scope such articles as candies and confections of all kinds, jewellery, fancy goods, musical instruments, toys, books, magazines, stationery, as well as many special lines of wearing apparel, such as ties, gloves, handkerchiefs, slippers, lingerie, etc.

Under former conditions it was perfectly right and proper that this stimulus to trade should be a part of our every day commercial life. Since the outbreak of hostilities, however, there has been a considerable shrinkage in gift giving and in the spending of money for what may be regarded as luxuries and unnecessary articles. This was done partly from choice and partly from necessity. In some cases those who were bereaved through the loss of loved ones at the front could not enter into the spirit of Christmas and gift giving. In other instances the strain of war taxes and the necessity of economizing forced people to save, so that for the past four Christmases there has been less Christmas trading than in pre-war times. It is to be hoped that before another Christmas comes around the war will be over, and that Santa Claus may resume his pre-war activities. At the present time, "Peace On Earth Goodwill Towards Men" is not very much in evidence.

## Post-War—Emigration or Immigration?

WILL there be a shifting of the world's population after the war? is one of the big questions agitating the governments of the world at the present time. It is generally regarded as inevitable that there will be a certain degree of readjustment when the foreign populations in countries like Canada and the United States go back to devastated Eu-

rope, while undoubtedly some of the people in that war stricken continent will emigrate at the first opportunity. To a certain extent upon the question of immigration depends the speedy recovery of this country from war conditions. It was largely due to the inpouring of immigrants and the capital necessary to open up the country that Canada prospered so in the decade and a half preceding the outbreak of hostilities. Whether that condition continues after the war is more or less of a disputed point.

No less an authority than Frederick C. Howe, Commissioner of Immigration at New York, believes that about two million residents of the United States will hasten back to their home lands the minute peace is declared. He bases his conclusions on a thorough investigation he has made through steamship and railroad companies, who show that they have inquiries for at least one million bookings. Employers of labor in the west declare that there will be a concerted movement by the central European countries to bring back the Hungarians, Austrians, Germans and Bulgarians who are now in the United States. Bankers in the coal mining districts of the Eastern States say that Poles, Italians and Russians in very large numbers are saving money in anticipation of a return to their former homes. Other reasons forcing him to come to these conclusions are a comparison of agricultural conditions in the United States and in Europe. Other authorities point to the devastated condition of Europe as a reason why men will be called home to help re-build the ruined homes, factories, farms and cities which destroyed the conflicting armies. In addition to that there is the natural desire of people to visit relatives who have suffered during the war and to relieve them.

On the other hand, there are economists and students of sociological conditions who hold that there will be a big emigration from all European countries. They point out that millions of men have been torn from office and factory to work and fight in the open. While they have been thus engaged their places have been taken by women and workers incapable of performing military service. This life in the open has instilled into them a love for outdoor life, for freedom of action and for a democracy which the old social and economic systems in England did not furnish. Further than that, these British soldiers have been brought into contact with soldiers from Canada, Austria, New Zealand and South Africa, and have been thrilled with what these men from the Overseas Dominions have been able to accomplish. It is only reasonable to expect that tens of thousands of these young British soldiers will emigrate in preference to taking up their old humdrum lives in office and factory. It must also be pointed out that the British Government realizes now, as never before, that men who

emigrate to Overseas Dominions are a source of strength to the Empire and not a weakness. When the Empire became in danger men from every Dominion rallied to the support of the Mother Country, and in many cases brought a new found strength and initiative. The British Government is sure to encourage immigration to the Overseas Dominions and if this is done, Canada being the nearest, and offering the greatest opportunities will probably secure the largest number. In addition to that the friendly feelings felt for the Canadians by Belgium, France, Italy and other Allied European countries will probably induce emigrants from those countries to turn a favorable ear to the solicitations of this country.

Altogether it would look as if the inrush of British soldiers and those thrown out of work in the readjusting process would more than offset any loss of foreigners who are likely to return to their home lands when peace is declared. Undoubtedly for many years the world will be calling for food and raw materials for manufacturing with a most insistent cry, and so long as Canada has great untilled prairies, undeveloped mineral wealth, vast forest areas, valuable fisheries, and other natural resources those willing to work will be furnished with every incentive to come and settle within her borders.

## Canada a Creditor Nation

THE success of Canada's recent Victory Loan is almost unbelievable. A few years ago if anyone had prophesied that the Dominion of Canada would have subscribed over 400 million dollars to a domestic loan they would have been almost regarded as insane. However, the war has brought about many new and startling changes, and Canada, from being a debtor has become a creditor nation. In the old pre-war days we hardly built a sewer or sidewalk without going to London to borrow the necessary funds to finance it. Nothing of an ambitious nature was ever attempted in the Dominion, with the result that the number of Canadians buying bonds, either federal, provincial or municipal was surprisingly small. With the outbreak of hostilities it was soon seen that Britain had her hands full in financing her own requirements and those of her more dependent allies, the result being that Canada was asked to provide the funds for her own munitions, food-stuffs and other war requirements. All the loans placed in this country have been oversubscribed, the last one for \$150,000,000 securing \$415,000,000. This is roughly one in every eleven of our population, and compares with one in a hundred and eighty-seven subscribing to our first loan. The result is truly a remarkable one, but it shows what can be accomplished by appeals to patriotism and thrift. The loan has brought home to us in a new sense the insatiable demands of Mars.

## German East Africa

THE conquest of German East Africa calls fresh attention to the insidious way in which the Germans first obtained a footing in that country. It was only about the middle of the 19th century that German East Africa first came to the attention of European countries with the exception of Portugal. The Portuguese secured a footing there in the 15th and 16th centuries, but eventually they gave up their more or less loose protectorate over

the country and allowed the land to revert to the Arabs. By 1850 the Arabs had extended their sway over a large part of the country, but finally Sir William MacKinnon, British Consul at Zanzibar, secured a concession from the Arabs by which the whole territory was to be leased to Great Britain. The British for some reason declined the offer, and shortly afterwards Germany secretly began to acquire a sphere of influence in East Africa. To do this the German Colonization Society was formed and started out on a campaign of secret intrigue. In a few days they got the Arab chieftain to sign a treaty with them and declare his independence of the Sultan of Zanzibar, who in turn was a dependent of the British. Other treaties quickly followed until in 1885 the German Emperor granted a charter of protection to the Colonization Society. After some negotiations between Britain, France and Germany the Sultan of Zanzibar sold what was recently known as German East Africa to Germany for four million marks. Following this the Germans began to actively exploit the colony, and in 1888 there occurred the first of a series of risings against German rule. These risings were suppressed with all the cruelty and bitterness of which the Germans have lately shown themselves so capable. The blackest chapters in the German occupation of Belgium and Northern France do not compare with the horrible sufferings they inflicted upon the poor blacks and Arabs in East Africa. After thirty years of struggle Germany finally quelled last efforts of the natives and in the few years preceding the outbreak of hostilities in 1914 began to develop the resources of the country. Now it has passed from her control and it is to be sincerely hoped that after peace negotiations the British, Portuguese and Belgians, who joined forces to conquer the country, will not allow it to pass back into German hands. The area of the country is 384,000 square miles, an area much larger than Germany proper. The country is rich in resources, and if retained by Great Britain would permit of the Cape to Cairo Railway being built entirely in British territory.

## Armoured Fighters

THE capture of Jerusalem a few days ago by the British means that the Cross replaces the Crescent after hundreds of years of Turkish rule. Jerusalem has been the centre of a great many conflicts in history, but possibly no two struggles differ more widely than the two great endeavors made by the British to capture the city. Away back at the time of the Crusades, Richard III Coeur de Lion, fought his way up to the walls of the Holy City but was forced, through the illness of his men and lack of supplies, to give up his attempt to take Jerusalem, although he had swept all before him, and the capture of the city seemed a foregone conclusion. In that conflict he personified in himself and his soldiers the very acme of the age of chivalry. Armored knights fought their battles actuated by a sense of chivalry, backed up by religious fervor which has never been equalled in the history of the world. When Gen. Allenby surrounded Jerusalem and effected its capture last week he too used amour, but in his case the men fought inside armored tanks and not in a coat of mail mounted on horses. It would be hard to picture a greater contrast than the mail clad knight and the knight of the armored tank, unless it were the airplanes the British used in dropping bombs and reconnoitering. In the days of the Crusades there was no

counterpart to these modern scouts. The contrast between the effort of the English in the time of Richard III and that made by the same people in the reign of George V presents a contrast never before equalled in the history of the world.

## The U.S. Railroad Situation

ONE of the biggest questions disturbing commercial conditions in the United States is the unsettled railway situation. In a measure the same problem confronts the Dominion, but for the time being it is less acute here than in the United States. Across the border the railroads have been agitating for some time for permission to increase their freight rates, but up to the present their requests have been very largely refused by the Interstate Commerce Commission. The railroads point to increased costs of operation due to higher wages, more expensive materials, higher interest charges, and many other factors which add to the cost of doing business. They admit that they are doing a higher gross business than ever before, but are unable to make changes, effect needed repairs and provide new rolling stock owing to the timidity of capital.

As a result of this more or less acute deadlock railroad securities are tumbling to new low levels and the heads of the great railroad corporations are nearly distracted trying to find a solution of the many difficulties, confronting them. The case of the railroads has been well put by Mr. Samuel Rea, president of the Pennsylvania Railroad Company in a recent address he said in part: "Neither American agriculture nor industry can possibly progress beyond the capacity of the transportation facilities of the nation to handle their raw materials and their products. When you stop railroad expansion in a country of such distances, industrial and agricultural activities as ours you automatically set a dead limit to the expansion of commerce and production."

The railroad question is now up for settlement before President Wilson and his cabinet. The president himself and some of his associates are said to favor government operation of the railroads, while the remainder of the cabinet favors more generous treatment in the way of rates, holding that such treatment would enable the roads to work out their own salvation. It is interesting to note that the United States and Canada are the last strongholds of privately owned railroads. Whether these last strongholds are to fall before the world-wide demand for government ownership and operation remains to be seen. Already the thin edge of the wedge has been driven into the Canadian railroad situation.

## THE COST OF THE WAR.

F. W. Hirst, former editor of the London Economist, figures cost of the war at \$145,000,000,000, assuming that it comes to an end this winter. He estimated that it will cost the various countries, including demobilization expenses and restoration of currencies as follows:

Great Britain and colonies	\$30,000,000,000
Germany	30,000,000,000
Russia	27,500,000,000
France	25,000,000,000
Austria-Hungary	12,500,000,000
United States	12,500,000,000
Italy	7,500,000,000
Total	\$145,000,000,000

## Minimum Prices of The Stock Exchange

The ban upon trading in Canadian stocks under the arbitrary prices has worked advantageously to the Dominion in a variety of ways

By H. M. P. ECKARDT.

Probably the resumption last week of heavy liquidation in Wall Street, accompanied by drastic declines in stock prices, will cause many market-observers in Canada to reflect that the minimum price arrangement instituted in our stock exchanges at the end of October is in all respects a happy device which is preserving our market values on a reasonable basis. It is certainly to be conceded that the ban upon trading in Canadian stock under the arbitrary prices, has worked advantageously to the Dominion in a variety of ways. For example it permitted the bond and stock brokers in November to devote the whole of their time and attention to the work of promoting the Victory Loan; and there is no doubt that the special efforts made by these parties were responsible for many millions of dollars in loan subscriptions. Again, the restriction upon trading probably prevented a severe downward adjustment of the domestic price level, which might conceivably have caused important failures upon the exchanges and perhaps a serious financial disturbance interfering greatly with the success of the loan. Such an upset would probably have damaged Canadian credit abroad, particularly in the United States.

Another point in favor of the minimum list is that it ensures tranquility and steadiness in the securities and financial markets during the election campaign. Many people doubtless consider that the election, turbulent as it has been in certain parts of the country, furnished distraction enough, and that while the great issues of the campaign remained undecided, it was better to have the stock markets quiescent. It is not by any means certain that the quotations for all the active stocks traded in Montreal and Toronto would have gone to lower levels and stayed there if the minimum price list had not been re-established. As a matter of fact a few of the leading securities have been selling several points above the minimum, thus creating a presumption that the minimum quotations have not been the sole factor in establishing their value. However in these cases appearances may be deceptive, and cynics will doubtless declare that manipulation probably accounts for the surplus value of these stocks, over and above the official minimum.

If it be assumed that our stocks would have tobogganed but for the restriction placed upon trading, then the proceeding furnished temporary protection to scores of borrowers on stock collateral at the principal Canadian centres. The banks, of course, could not force repayment of these loans through selling the collateral; and the borrowers could claim perhaps that with the collateral quoted as on the minimum list, their margins were not impaired or wiped out. It does not necessarily follow that the protection thus accorded to borrowers will be advantageous to them in the long run. It may eventually turn out that their interests would be best served by permitting or encouraging liquidation of their loans. If the policy of hanging up all liquidation in this country, were persisted in, and meantime in the United States and elsewhere security values were being inexorably forced to lower levels by the exigencies of the war, it is conceivable that the postponement of liquidation in Canada might eventually result in severe additional losses to the Canadian borrowers who imagined that they were finding protection in the minimum prices. Then, in case of certain stocks, the market has been temporarily destroyed. Day after day an "asked" price only is quoted, and no bidders appear. Occasions constantly arise for liquidation of stocks and bonds by parties who may or may not be borrowers; and if these sales cannot be made in the usual way on the stock exchange, they have to be arranged privately, outside; and in numerous instances the sellers do not receive very good or fair treatment. Again, there is the fact that the minimum price arrangement has almost eliminated the commissions of the brokers dealing in Canadian stocks. To illustrate—during the second half of November the transactions in stocks on the Toronto Exchange, exclusive of mining sales, were roundly 2,800 shares, and a considerable proportion of these transactions were in stocks such as Mackay and Twin City which are traded in Wall Street and are therefore not subject to the minimum rule. Now this represents an average of less than 250 shares per day. Taking the commission rate as 1/4 per cent, we get \$82.50 per day to be divided among the score or so of members of the Toronto Stock Exchange—an average of say \$3 per day. Con-

ditions in Montreal are more or less the same. So, although a few of the houses, who are perhaps overloaded with securities, may not desire an immediate resumption of free trading, others again will have to close their offices and take up some other line of activity if the present condition continues.

For these and other reasons, it is perhaps to be expected that after the turn of the year, providing the money market then has a more favorable aspect, the question of a resumption will come to the front, if it is not decided upon before that time. It might be considered advisable to retain the minimum plan with regular readjustments to lower levels if circumstances so require. In this way anything like a precipitate decline would be stayed, and yet the prices could be fixed on a plane at which buyers would be in evidence. Of course, the stock exchange would experience considerable trouble if loans from the banks were not forthcoming in quantity sufficient to take care of the daily transactions. Fortunately there are indications that the banks will be in better shape for attending to the monetary requirements of the stock market by the middle of January. By that time they probably will have received from the Dominion Government repayment of a large amount of special loans now carried in their books. Undoubtedly there will

be heavy discounting of instalments of the war loan on January 2nd by the large subscribers; and this will enable the Finance Minister to square off some of his bank loans. Also January, 1918, is certain to witness a very heavy contraction of the bank note circulation. The contraction may amount to \$25,000,000 or more. These notes will come back to the banks in the form of farmers' deposit, repayments of loans, etc., and owing to the fact that the banks have issued the excess notes nearly altogether against deposits of gold or Dominion notes in the Central Gold Reserves, the large redemptions will enable them to withdraw a like amount of gold or legal-tenders from the central reserve. This cash is what provides the wherewithal for loans to brokers. When the "legals" get too high, the banks are desirous of putting the money out at call, and if trading here is unrestricted a portion of the money will go to the Montreal and Toronto brokers.

There is another point that should be taken into consideration. If Canadian stocks are held arbitrarily at high levels which do not permit free selling, while the best American stocks are selling freely at prices which yield far better returns relatively, that means a drain of Canadian money into the United States. Notwithstanding the exhortations of the Finance Minister to the effect that Canadians should keep their money in Canada, the movement of funds into the specially attractive Wall Street bargains cannot be prevented. It will help to keep out money at home if the prices of Canadian stocks and bonds are permitted to find their natural level. Also our financial situation will be sounder and healthier if overloaded borrowers are permitted to reduce their liabilities.

## An Interesting Point in Company Law

By M. L. HAYWARD, B.C.L.

The case of *Norquay vs. The Grand Trunk Pacific Town and Development Company*, recently decided by the Supreme Court of Alberta, raised a rather interesting point as to the powers of such a company under their corporate charter.

In this case the Development Company by its charter was given power "to acquire in any manner land and any estate or interest therein in any part of the Dominion of Canada, and to improve such land and use and deal with the same in any manner required to serve the purposes and object of the company, to assist, promote or engage in any industry that the company may think will enhance the value of lands or tend to develop the neighborhood or ensure for the interest of the company or render profitable any of its property rights, to do any and all acts or things tending to increase the value of the property at any time held or controlled by the company, to enter into any arrangement for co-operation with any company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company."

After their incorporation the Company entered into an agreement with Norquay, whereby they agreed to sell him certain land in a townsite in Alberta, and by paragraph five of the Agreement of Sale, the Development Company covenanted "to establish and maintain a station at the foot of Main Street at the point indicated in red on the attached blue print." The Development Company failed to establish or maintain a station according to this clause of the agreement; Norquay brought an action for damages for breach of the contract, and the company contended that paragraph five of the agreement was beyond the powers conferred upon the company by their charter.

The Supreme Court of Alberta held that in its direct and primary meaning the agreement in reference to the station was certainly beyond the powers of the Development Company.

"It is obvious," said Judge Stuart, "from an examination of the plan referred to in the covenant that the word 'station' must be interpreted as meaning a railway station on the G.T.P.R. Co. and it is also I think clear that the covenant would not have been fulfilled by the mere erection and maintenance of a building suitable to be used by the railway as a station. There could be no real railway station there unless there was a railway upon which were operated the usual trains passing by the building and stopping at it regularly as is the practice at any railway station. Inasmuch as by the letters patent incorporating the company the power to construct and work a railway was expressly withheld from the company, it follows that it was beyond the power of the company directly to establish and maintain a station."

The Court held, however, that the covenant was within the powers of the company, and that they were bound by it, in view of the powers conferred upon the company quoted above, and in view of the fact that the station in question could be procured

from the Grand Trunk Pacific Railway Company, owing to an identity of management between the Development Company and the Railway Company.

"There would appear, in my opinion," said the Court, "to be no doubt that under these latter clauses of the charter the Development Company had the power to procure or induce by contract or otherwise the Grand Trunk Pacific Railway Company to establish and maintain a railway station at the point in question. And if, the covenant contained in clause 5 of the contract can be construed as a covenant, not directly to establish and maintain a railway station, but to procure the railway company, which possessed the necessary powers, to do so, it will follow that the Development Company is liable for a breach of that covenant. In my opinion, the construction I suggest is the proper one to be given. All the circumstances surrounding the making of the contract, as well as the actual position of the parties, suggest the most intimate relationship between the Development Company and the Grand Trunk Pacific Railway Company.

"Taking all these circumstances into consideration," the Court went on to say, "it would appear to be quite beyond doubt that the Development Company, when entering into a covenant to establish and maintain a station at the point in question, was relying entirely upon its intimate connection with the railway company, and its ability, owing to the identity of management, to procure the latter company to locate its station there.

"It is quite open to the Court, in construing the meaning of a contract, to look at all the surrounding circumstances in order to ascertain the sense in which certain words were used as applied to those circumstances. The Development Company clearly intended to contract that it would procure the establishment and maintenance of a station, and it is in that sense that the words were undoubtedly used and should be interpreted. I can see no reason why the Development Company can in this case object to its covenant being construed in the sense in which it quite obviously intended to fulfil it. To procure the maintenance of a station and to contract to so procure it are clearly within the objects and powers of the Development Company, as set forth in the letters patent, if not specifically, at any rate incidentally, and as necessary to the complete fulfilment of its objects and purposes. Sec. 29 (3) of the Companies' Act clearly gives to a company incorporated under it, all the powers requisite or incidental to the carrying on of its undertaking, and this, of itself, would, in my opinion, confer upon the Development Company the power to procure the railway company by any means to establish the station, and to contract with the plaintiffs that it would do so. But I also think that the specific powers given in the letters patent are in themselves enough to authorise such a contract without the necessity of resort to Sec. 29 (3)."

## Germany's Last Colony

German East Africa now conquered by the British is 180,000 miles larger than the German Empire.

With the surrender last week or dispersal of the few surviving forces in East Africa the German Empire lost the last, largest, and most valuable of its oversea possessions. Of these possessions, having a total area of 1,027,820 square miles, German East Africa accounts for 384,180 square miles; of their total population of 25,000 whites and 15,000,000 natives, German East Africa accounts for 15,000 white and 8,000,000 natives.

The last of Germany's foreign dependencies to fall to the Allies is 180,000 square miles larger than the empire in Europe. Its revenues in 1914 were \$4,127,500, and its expenditures were \$5,942,500; its imports amounted to \$15,000,000, and its exports to \$9,750,000. Rich mineral mines, the exact nature of which is not yet known, exist in the territory, whose partly developed wealth consists so far of rubber, copra, ivory, coffee, and wax. Its potential wealth is estimated in billions. In 1912, 1,034 vessels, totalling 1,913,743 tons, entered the various ports, whose chief connections before the war were only with Zanzibar and Germany.

Two months before the beginning of the war a railroad more than 700 miles long, was completed through the centre of the possession from the Indian Ocean to Lake Tanganyika, where it was destined to tap the limitless resources of the Belgian Congo and Central Africa generally, which it brings weeks nearer to the European markets. This road now will certainly connect with the All-British Cape-to-Cairo Railroad, in course of rapid construction, and which Germany had refused to permit to pass through her colony.

### OTHER COLONIES GERMANY LOST.

How and when Germany lost her other dependencies in this war, together with some data concerning their characteristics, is told as follows:

Togoland, captured by a Franco-British force August 26, 1914; area, 33,700 square miles. In 1914, estimated revenue \$875,000 and expenditures \$1,045,000. In 1913 imports were valued at 10,600,000 marks and exports at 9,100,000 marks.

German Samoa, captured by a New Zealand expedition, August 30, 1914; area, 1,000 (Savaii and Upolu). In 1914 estimated revenue \$2,975,000 and expenditures \$3,450,000. In 1913 imports valued at 5,700,000 marks and exports at 5,300,000 marks.

German New Guinea, consisting of Kaiser Wilhelm's Land (70,000 square miles); Bismark Archipelago (20,000 square miles), captured by an Australian expedition September 11, 1914. Imports 5,872,000 marks and exports 5,041,000.

Caroline, Solomon, Marshall Islands, captured by the Japanese, October 7, 1914; area 10,500 square miles. Revenue estimated at \$25,000 and expenditures at \$975,500.

Kiao-Chau, surrendered to a Japanese and British force, former taking precedence, November 7, 1914; area 200 square miles. Revenue for 1914 estimated at 8,060,000 marks and expenditures at 18,410,000. In 1912 imports valued at 121,254,000 marks, and exports at 79,640,000.

German Southwest Africa was captured by General Botha with the Union of South Africa troops, July 9, 1915; area, 322,450 square miles. In 1914, estimated revenue, \$5,875,000, and expenditure, \$10,085,000. In 1913, imports valued at 43,400,000 marks, and exports at 70,300,000 marks.

The Kamerun was completely occupied by a Franco-British force February 18, 1916; area, 300,000 square miles. In 1914, estimated revenue, \$2,827,500, and expenditure, \$4,315,000. In 1913, imports valued at 34,600,000 marks, and exports at 29,100,000 marks.

No German foreign dependency, not even German Southwest Africa, has revealed such a thorough preparation for the great war as German East Africa. Although the white forces consisted of only three regiments, there had been organized, armed, and drilled a native Arab and negro force of 50,000 under white officers. Over 100 Krupp 77 millimeter field pieces had been imported, together with several hundred machine guns and quantities of barbed wire, engineering implements, and munitions of all sorts. Finally, a great wireless station had been erected in the Kilimanjaro, which, via the station at Togoland, on the other side of the continent, could communicate with Berlin.

So elaborate had been the German preparations that the Allies could do little during the first year of the war. With the conquest of German Southwest Africa completed, however, the army of the Union

of South Africa was released and preparations were made to reduce the vast territory by investing its most populous and civilized regions.

To Generals Botha and Smuts, assisted by British, Belgian, and Portuguese staff officers, is due the comprehensive plan of offense which has finally been crowned with victory. The army of the Union of South Africa was sent by water from Cape Town to Mombasa, on the British East African coast, the terminus of the railway which runs southeast almost parallel with the frontier, from Port Florence on Victoria Nyanza. These troops, who numbered 25,000 white veterans, were under the command of General Jan Christian Smuts.

In the middle of December, 1916, General Sir Horace Smith-Dorrien, relieved in the previous July by his own request from the command of one of the six British armies under Sir John French in Flanders, was sent out to take supreme command. Ill-health, however, soon compelled him to give up, and the chief command was again offered to General Smuts, who accepted it, with the rank of Temporary Lieutenant-General.

General Smuts, born in 1870, was educated at Stellenbosch and Christ's Church College, Cambridge. By profession he is a lawyer; as one of the Boer leaders against the British in 1890 he revealed great military talent, which was later shown in the manner he helped to put down the Boer rebellion in the Transvaal and in the victorious campaign under General Botha in German Southwest Africa. He was then Minister of Defense in the Union and Colonial Secretary to the Transvaal.

Sir Horace had done little beyond consolidating his forces along the northern frontier and attempting to drive the Germans from positions they had actually secured in British territory near the Port Florence-Mombasa Railway, in the vicinity of Moshi.

The plans finally put into execution by General Smuts consisted of three columns operated by himself from the Port Florence-Mombasa Railway (1) against Kondoa Irangi, a highway junction 85 miles north of the Central Railway; (2) against Wilhelmsdal and the Moshi-Tanga Railway, and (3) against Nguru Hills section, between Kondoa Krangi and the coast.

The ultimate objective of these columns was to be the Central Railway. Meanwhile, a Belgian column under General Tombeur was to operate southeast from the Belgian Congo and gain possession of the western end of the Central Railway, and later form a junction with a column under General Northey, which would advance from Rhodesia northward, recovering the northern shores of Lake Nyasa and covering the eastern shores of Lake Tanganyika and the territory between them. The Portuguese were to hold the line of the Rovuma River in the southeast. The fleet was to assist the land forces in capturing the coast towns.

These plans have been carried out, integrally, though their execution took far longer than was ever dreamed of and involved heavy losses in men from fever and dysentery. Smuts himself, a few months ago, when the campaign had been virtually won and the Germans split up into guerilla bands, was stricken down with fever and had to return to the Cape. He is now a member of the War Council in London.—The Montreal Gazette.

### THE CHRISTMAS HOLIDAYS.

For those contemplating a visit out of town this month the Grand Trunk Service offers every advantage. The well known and popular International Limited, leaving Montreal every day in the year at 10.15 in the morning, is a train of superior service and appreciated by all experienced travellers. The route of this famous flyer is via Brockville, Kingston, Belleville, Toronto, Hamilton, Brantford, Woodstock, London, Detroit and Chicago. Double track all the way. Full information as to train service, rates, etc., to all other points on application at Grand Trunk City Ticket Office, 122 St. James Street, corner St. Francois Xavier.

New York Shipbuilding Corporation, by end of 1917 will have completed 21 ships, averaging 6000 tons each, worth approximately \$715,000, per ship or \$15,000,000, for total. The Company will carry over into 1918 contracts aggregating 154,000 tons.

## Milling and Baking Tests of the Different Grades of this Year's Crop

Milling and baking tests upon average samples of the different grades of wheat of this year's crop as supplied by the Chief Inspector have now been completed by the Dominion Grain Research Laboratory, Winnipeg, and the relative values can be judged from the following tables. It will be noticed that comparatively small differences only are to be observed in the quality of the flour from No. 1 Hard, 1 Northern, 2 Northern, and 3 Northern. The color of the flour from No. 4 is practically the only point of difference as compared with the higher grades. The volume, texture and general appearance of the loaf is good, but the color has a slightly greyish cast. The loaf from grades No. 5 is a little smaller than that from No. 4, and the greyish color of the flour is more pronounced. While it must be admitted that the flour from No. 4 and No. 5 is of a distinctly lower baking quality than that produced from the higher grades it should also be remembered that there is no evidence that any real differences exist in the nutritive value of the flour from the different grades when milled in the proportions shown in the table. Every endeavor was made to mill the flour to approximately the same degree, and that this has been accomplished is evidenced by the ash content which is very nearly the same for each grade. It is not to be supposed that these figures represent the actual yields which would be obtained by a commercial mill since undoubtedly these could be increased two or three per cent. They do indicate, however, the relative amount of flour obtainable from each grade. As to their accuracy, it may be said that they are the average results of a large number of millings, all in close agreement. The yield of flour is reckoned on the commercially cleaned wheat and re-calculated to a basis of 13.5 per cent moisture for both the wheat and the flour.

### Milling Results on Average Samples of Grades 1917-18 Crop.

Grade.	Wheat per bush.	Cleaning and Scouring loss.		Feed flour.	Flour.	Milling loss.		Ash.
		Lbs.	P.C.			P.C.	P.C.	
No. 1 Hard	63½	0.3	27.5	2.0	72.2	0.0	.51	
No. 1 North.	63	1.1	27.4	2.2	71.0	0.5	.54	
No. 2 North.	62	1.0	28.3	2.4	70.0	0.7	.54	
No. 3 North.	63	1.5	26.4	2.4	70.9	1.2	.54	
No. 4 Wheat	63	2.0	28.8	1.9	68.2	1.0	.56	
No. 5 Wheat	62	2.5	30.4	3.0	66.1	1.0	.56	

### Baking Results on Straight Grade Flour, 1917-18 Crop.

Grade.	Absorp-Loaf			Color <sup>3</sup>	Gen. appearance <sup>3</sup>	
	C.C.	Volume	Shape <sup>2</sup>		Texture <sup>2</sup>	Appearance <sup>3</sup>
No. 1 Hard	65.0	1620	.50	90	90	89
No. 1 North.	68.0	1650	.50	88	88	90
No. 2 North.	67.0	1590	.49	86	86	90
No. 3 North.	65.5	1550	.47	89	88	88
No. 4 Wheat	68	1590	.45	82*	88	86
No. 5 Wheat	69	1550	.45	78x	84	84

<sup>1</sup>Absorption denotes the amount of water, cubic centimetres, necessary to add to 100 grams of flour to make dough of normal consistency.

<sup>2</sup>Shape measurement is a ratio of extreme width of the loaf above the edge of the pan to the extreme height above the edge.

<sup>3</sup>The difference in Color, Texture and General Appearance are expressed by an arbitrary scale in which 100 would denote normal color, texture and general appearance.

\*Grey. xVery Grey.

It is of interest to note that the baking quality of the bread from this year's crop as compared with last year's is very high, and the differences found between the values of the higher and the lower grades is much less marked.

### GOING AND WENT.

Some years ago there was a Mr. Going in the fire insurance business. He was pushing the Shawnee Fire of Topeka. After Going got through, the Shawnee was gone. Now we observe there is a Mr. Went working as special agent of the Firemans of Newark in the mountain field. He used to be with the Newark Fire, but as is apparent, went away from it. Can you think of anything more indicative of a couple of hustlers, say for life insurance, than a firm of the name of Going and Went? Insurance Register.

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## Big Business Story of the War

### How American steel master saw Kitchener and booked the British Empire

The full inside story of how Charles M. Schwab rushed to London at the opening of the war, interviewed Kitchener, and booked war orders which totaled \$300,000,000 within two years, and of how Kitchener made Mr. Schwab sign an agreement not to part with the control of the Bethlehem Steel Works, is told in the new issue of Forbes Magazine. Incidentally the interview was interrupted by a telephone call which annoyed Kitchener until he found it was from a high officer in Belgium who was telephoning while under fire on the battlefield.

The article reveals that before the loudly heralded German feat of sending the submarine Deutschland across the Atlantic under its own power, Schwab had built no fewer than twenty submarines and sent them to the Baltic, the Mediterranean and the British waters under their own power. And more have gone since.

Very early in the war, the article discloses, Mr. Schwab was offered \$100,000,000 for his interest in Bethlehem Steel.

Another fact brought out is that Bethlehem has today on its books United States Government orders totalling \$600,000,000.

Extracts from the article, which is written by E. C. Forbes, editor of Forbes Magazine, follow:

When Lord Kitchener was made British Secretary of War, one of his first important acts was to dispatch an S O S cablegram to Charles M. Schwab beseeching him to hasten across the Atlantic for a conference.

Hastily ordering a trunk to be packed, Mr. Schwab made a dash for the White Star Line's pier and climbed aboard the giant Olympic, on October 21, 1914.

Six days after leaving New York the Olympic was near the Irish coast when Captain Haddock received a momentous message. The Audacious—the pride of the British navy, the new superdreadnaught which had been built at a cost of \$16,000,000 and carried guns which could outshoot Germany's best by several miles and had won the blue ribbon of naval gunnery—had, the message disclosed, met with a terrible mishap and threatened to founder with her crew of almost a thousand bluejackets. Captain Haddock steamed straight for the wounded Audacious and, by brilliant seamanship, rescued the sinking dreadnaught's entire crew.

At nightfall the passengers on board the liner saw a tremendous flash out at sea, heard an unearthly roar—and knew the Audacious had blown up.

Lord Kitchener meanwhile was moving heaven and earth to have Schwab brought to London without a moment's delay. Strict orders had been given that no one be allowed to leave the Olympic and, as a matter of fact, the liner lay, isolated in Lough Swilly from October 27 to November 2. So anxious was Kitchener to see Schwab, however, that he had the admiral of the British Grand Fleet himself go alongside the Olympic and take Mr. Schwab off. Sir John Jellicoe and Mr. Schwab needed no introductions, for when Jellicoe was only a captain the discerning eyes of the Steel master had spotted him as a coming man and had become very friendly with him. Jellicoe rushed Schwab part of the voyage and then Admiral Fisher took charge of the completion of the journey. Schwab was the only person permitted to leave the liner—he was forbidden to take even his man-servant with him.

At six o'clock in the evening Mr. Schwab reached London. Without taking time to go to a hotel he sped direct to the War Office. Word had been passed to the confidential attendants that the great American steel master and armor maker was coming, and, the moment he appeared, doors were opened for him as if by magic—doors that were being vainly besieged by hundreds of manufacturers and others, all anxious to get the ear of the mighty Kitchener or some other personage in authority.

Kitchener was ready for him.

He rose and greeted Mr. Schwab very cordially but very briefly.

Then he motioned to the only other chair in his office—apart from this chair, the one occupied by Kitchener and a large flat-topped desk: there was nothing in the whole, vast room in the way of furniture, except an army bed, the only bed Kitchener's body knew, night after night during those terrible days, for the war lord worked literally night and day and

had no time to leave his office for sleep. It was just after the annihilation of a great part of Britain's little army at the battle of the Mons and the subsequent retreat.

Kitchener wore none of the insignia, none of the decorations of a field marshal, none of the decorations or honors conferred upon him by a grateful empire; not even a suggestion of gold braid. He wore a suit so plain and undistinguished that he could have been taken for a private in the ranks; a private who had been on active service and had not had frequent opportunity to furbish up his uniform—Kitchener evidently had slept in his clothes.

Kitchener's countenance and deportment suggested that of Atlas bent under the weight of the world. His eyes, usually so bright and sharp and penetrating, looked tired and heavy. His demeanor was tragically grave. He appeared to be physically bowed down by the responsibility pressing upon his shoulders.

Without loss of a moment, Kitchener got down to business.

How many shells could Schwab supply—a million? Yes, Schwab could turn out a million.

How long would it take—how quickly could they be shipped?

Ten months.

Good. How about guns?

Yes. Schwab could supply guns in quick order.

Good. What else could Schwab provide?

Schwab told him,

Good.

What about prices? asked Mr. Schwab.

Quick delivery was more important than any quotation of price. Get the stuff under way and he would get his price, Schwab was told.

It was war times and was not his company entitled to a war profit, suggested Schwab.

Certainly.

It was to be a long titanic struggle, Kitchener confided. He counted upon it lasting five years. (A prophecy to be fulfilled?) He realized very fully that Schwab's was the only huge free ordnance plant in the world, and he was anxious to have Mr. Schwab's pledge that control of Bethlehem would not be sold as long as contracts were being filled for the British.

Would Mr. Schwab sign an agreement to that effect?

"B-z-z-z" went the telephone on Kitchener's desk.

A look of annoyance flashed across his countenance. Who had dared interrupt him in the midst of so vital and so pressing a conference when every moment's delay heightened the danger of disaster?

"Excuse me," said Kitchener, picking up the receiver with a jerk.

Schwab sat in silence.

"Yes, yes," Kitchener began sharply. Then his voice softened. He listened attentively for a moment or two, asked several questions, gave instructions and then hung up the receiver.

"That," he said by way of apology to Mr. Schwab, "was a call from Belgium. The officer was under fire while he was talking with me. He was speaking direct from the battlefield."

The war lord made a gesture, dismissing that subject, and looked squarely at Mr. Schwab for an answer to the request that he put his signature to an agreement not to part with control of Bethlehem Steel.

Control of Bethlehem had been valued by certain other interests—not British—as being worth to them \$100,000,000. That sum was offered Schwab for his Bethlehem holdings. Here he was being asked to sign a solemn compact to refuse \$100,000,000 or any other number of millions of dollars without any monetary compensation. Did Schwab hesitate to cast aside the \$100,000,000? Not for a moment.

He assured Kitchener he would sign such an agreement—and sign it he did.

The miracle Schwab then and has since wrought constitute a chapter without parallel in the whole history of the world war.

Not only was every contract entered into with Kitchener filled and filled successfully ahead of scheduled time, but instead of furnishing a million shells in ten months, Schwab's plants were developed so extraordinarily that by and by the output reached a million shells every month.

Within two years from the day Kitchener and Schwab had their first memorable conference the Bethlehem works had supplied Britain with \$300,000,000 worth of war materials, an achievement never

matched by any other industrial plant.

One of Mr. Schwab's most cherished possessions, one which he would not exchange for millions of dollars, is a letter from Kitchener in which he conveys to the steel master the thanks and gratitude of the British Empire for the services he had rendered it at the most critical period in its history, and begs that this expression of gratitude be conveyed by Mr. Schwab, not merely to his executive associates, but to the thousands of workers whose hands had produced the materials which had contributed so valuably to preserve civilization.

When Germany, and indeed the whole world, was acclaiming the feat of the German submarine which crossed the Atlantic under her own power, one man had to indulge in smiles. The newspapers, both in Europe and America, hailed Germany's feat as an unprecedented triumph in submarine construction and seamanship. To think that a submersible boat has been able to cross the Atlantic under her own power—it was almost unbelievable.

Why was Mr. Schwab moved to quiet laughter?

He had built and sent across the Atlantic before that time under their own power no fewer than twenty submersibles!

And others have crossed since then, some going to the Baltic, some to the Mediterranean and some to British waters.

Something like \$100,000,000 is being spent by Mr. Schwab in extending his various steel and shipping plants on the Atlantic and the Pacific coasts.

To-day Bethlehem has on its books domestic Government orders totalling \$600,000,000.

#### LORD BEAVERBROOK.

During the debate in the House of Lords at Westminster last week, which resulted in its unanimous adoption of a vote requiring that in the case of every peerage conferred on persons outside the royal family, or save for naval and military services, an official public statement should be made by the Prime Minister giving the reason for the grant of the honor and an assurance that there had been and would be no payments to political party funds in connection therewith, the name of the Canadian born Lord Beaverbrook was mentioned. But while the debate and the vote furnished an incontrovertible admission that peerages have been repeatedly sold by the government of the day in return for large contributions to its party funds, it is hardly fair to charge Lord Beaverbrook with having paid money for his coronet. It came to him in a different fashion, namely, as a sort of brokerage fee.

Lord Beaverbrook got his peerage for the part he played in the bringing into existence of the coalition government in the summer of 1916. There was a very critical moment in the summer of that year when the Asquith Liberal administration seemed doomed to go under. It was then that Lord Beaverbrook, who had only recently received a baronetcy, brought his fellow Canadian, Bonar Law, and Lloyd George together, which resulted in the formation of the coalition government.

Again, when Asquith resigned and Lloyd George formed his administration, it was Sir Maxwell Aitken—as Lord Beaverbrook was then—who undertook the somewhat delicate task of assuring to Lloyd George the support of the leader of the Unionist party, namely, Bonar Law, now the Chancellor of the Exchequer. The result was that Aitken was transformed into Lord Beaverbrook and transferred from the lower to the upper house in January last.

Lord Beaverbrook, who was a financier and a company promoter in Canada, where he fell foul of the late Sir Sandford Fleming of the Canadian Pacific Railroad Company, has always been a Bonar Law man and a champion of the cause of his fellow Canadian.

For when Arthur Barlow, some time before the war, resigned the leadership of the Unionist party and the succession lay between Austen Chamberlain and Walter Long, it was "Max" Aitken who, possessed of Transatlantic quick-wittedness and cleverness in political wire pulling, originated and engineered the coup by which Bonar Law was, to the amazement of every one, put forward and accepted as a compromise candidate.

Bonar Law has not been ungrateful and Lloyd George has also been keenly alive to the value of the support which he received from that quarter. This has been shown by the fact that "Max" Aitken received, in turn and at short intervals, first a knighthood, then a baronetcy, and, last January, a peerage. He was born in New Brunswick, as a younger son of the late Rev. William Aitken, a Presbyterian minister there.—By La Marquise de Fontenoy in The Chicago Tribune.

# Canada's Trade in November

November exports of Canadian produce were valued at \$187,315,515, and the excess of exports over imports amounted to \$114,607,076, new high records for any month in the history of the Dominion. The best previous showing was that of July last, when exports were about 177 millions, and the excess of exports over imports about 87 millions.

The heavy outward movement of grain and manufactured articles were responsible for this great expansion of export trade. Agricultural exports alone reaching the total of 78 millions, the highest ever reported for any month; the total of manufactures was considerably below the previous record, but still high at nearly 68 millions. There was some expansion, too, in the minor classifications, chiefly animals and their produce.

Imports were the smallest in any month since February. The decrease being largely due to the fact that manufacturers cannot secure raw materials in the United States.

## YEAR'S RESULTS.

The trade results for the eleven months to November 30th exports total \$13,99,018,936 and the excess of exports over imports to \$455,519,369, the latter comparing with \$262,957,000 for the same period in 1916, \$115,980,000 for the same period in 1915. In the same eleven months of 1912 there was a balance against Canada of \$281,123,000.

Eleven months' figures to November 30th in each of the calendar years, as taken from The Gazette's records, show the following comparisons:

Eleven months.	Exports.	Imports.	Balance.
1917 . . . . .	\$1,399,018,936	\$943,499,567	+\$455,519,369
1916 . . . . .	961,666,000	698,709,000	+ 262,957,000
1915 . . . . .	521,953,000	405,973,000	+ 115,980,000
1914 . . . . .	342,098,000	450,922,000	- 108,824,000
1913 . . . . .	380,410,000	614,057,000	- 233,647,000
1912 . . . . .	303,320,000	584,443,000	- 281,123,000

+ Excess of exports.

- Excess of imports.

As usual, the figures are based on exports of Canadian produce only and imports entered for consumption, with gold exports and imports excluded.

The favorable balance of \$114,607,076 for November compares with \$36,868,000 in the same month last

year. Exports increased nearly 80 per cent in value, largely no doubt because of increased prices rather than increased volume, while imports were virtually stationary. Comparisons for November since 1912 follow:

Nov.	Exports.	Imports.	Balance.
1917 . . . . .	\$187,315,515	\$72,708,439	+\$114,607,076
1916 . . . . .	109,558,000	72,690,000	+ 36,868,000
1915 . . . . .	92,931,000	45,217,000	+ 47,714,000
1914 . . . . .	42,872,000	31,552,000	+ 11,320,000
1913 . . . . .	57,762,000	50,202,000	+ 7,560,000
1912 . . . . .	43,781,000	59,318,000	- 15,537,000

## NOVEMBER DETAILS.

As already noted, grain and manufactures were the principal factors in record-breaking exports for November. In the usual official classification the exports compared with those for November last year and October this year, as follows:

	Nov., 1917.	Nov., 1916.	Nov., 1917.
Mine . . . . .	\$6,879,290	\$7,026,024	\$7,668,525
Fisheries . . . . .	4,315,983	2,600,021	3,744,367
Forest . . . . .	5,438,570	5,172,272	4,900,739
Animals . . . . .	23,237,442	13,603,193	18,679,265
Agriculture . . . . .	77,961,781	36,789,632	45,504,815
Manufactures . . . . .	68,947,268	44,119,094	74,419,973
Miscellaneous . . . . .	535,181	248,714	176,060
Totals . . . . .	\$187,315,515	\$109,558,950	\$155,093,744

The second half of the year is establishing large gains over the first half, and probably the December return will be but little inferior to the returns for the past few months. Exports and imports by months show:

1917.	Exports.	Imports.	Balance.
January . . . . .	\$99,106,259	\$72,323,074	+\$26,783,185
February . . . . .	68,224,383	68,030,469	+ 193,914
March . . . . .	122,415,312	102,335,886	+ 20,079,426
April . . . . .	65,145,449	86,807,809	- 21,662,360
May . . . . .	149,057,236	107,596,379	+ 41,460,857
June . . . . .	116,285,841	97,515,067	+ 18,770,774
July . . . . .	177,366,148	90,181,595	+ 87,184,553
August . . . . .	146,387,586	91,931,009	+ 54,456,577
September . . . . .	112,621,462	75,893,364	+ 36,728,098
October . . . . .	155,093,744	78,176,476	+ 76,917,268
November . . . . .	187,315,515	72,708,439	+ 114,607,076
Total . . . . .	\$1,399,018,936	\$943,499,567	+\$455,519,369

## U.S. EMBARGO REMOVED FROM OLEO-MARGARINE.

Ottawa, December 12.

The Food Controller has received telegraphic advice from a representative of his office who has been in Washington, stating that he delivered personally to the War Trade Board Mr. Hoover's order releasing 75,000 pounds of oleo-margarine for exportation to Canada. Other licenses will be issued by the United States authorities, so that there should be no further difficulty with regard to the supply from across the international boundary.

In making this announcement, the Food Controller stated that the embargo which delayed the importation of oleomargarine was not imposed by his office, but by the War Trade Board of the United States. Representatives of the Food Controller have been doing their utmost to secure removal of the embargo and their efforts have met with complete success.

Latest advices from the Allied countries, and particularly from Great Britain, show a steadily increasing demand for butter far exceeding the available supply, so that Canadian dairymen have absolutely nothing to fear by reason of the appearance of oleo-margarine on the Canadian market.

Applications for licenses for the importation of oleo-margarine should be made to the office of the Veterinary Director-General, Department of Agriculture, Ottawa.

## SPECIAL LICENSES ISSUED.

Ottawa, December 15.

Canadian shippers and merchants are reminded by the export branch departments of the Food Controllers' office that the United States authorities will issue, through their customs service special licenses covering all "shipments from one point in Canada to another point in Canada, which may pass through the United States en route."

The effect of this is that if goods are consigned say, from Montreal or Toronto to Winnipeg or Vancouver over American railroads, they will go through from the United States as they would in bond.

## TIMBER PROFITS IN QUEBEC.

The world-wide advance of timber has benefited the people of Quebec, as is shown by a comparison of timber sales conducted by the Quebec Government last month and those held 14 years ago.

In 1900 the average price received by the public treasury for timber berths was \$111 a square mile. In the following year it was \$138 a square mile. In September, 1917, the bids averaged \$440 a square mile, one substantial tract going at \$1,000 a square mile. The enormous advance does not represent a speculative value because the purchasers were industrial companies intending to turn the forest growth to more or less immediate account.

Last year no less a sum than \$1,683,000 was taken by the Quebec Government as forest revenue, and this paid a great part of public administration, road construction, public buildings, etc. The year before Confederation, Quebec took from the lumber industry a net total of \$294,000. In 1866 this had risen to \$630,000, and by 1905 was \$1,280,000.

## BOOK REVIEW.

By HOWARD S. ROSS.

Mitchell Kennerley, publisher of New York, has just issued "A Modern Purgatory," by Carlo De Fornaro (\$1.25).

Six years ago, Mr. Fornaro, well known as a journalist and artist, spent a year in the New York Reformatory on Blackwell's Island under sentence for criminal libel against the late President Diaz. His prosecution was unique in the records of American Criminal Courts, being the first instance in which the ruler of another country sought the aid of an American Court for such redress.

In this volume Mr. Fornaro gives a remarkable picture of his prison life.

The author was born in Calcutta, British India, in 1871, of Swiss-Italian parents and studied architecture in Zurich and painting in Munich. Later when his talent for caricature was recognized he turned to a newspaper career.

## Surplus of \$44,234

### Dominion Commercial Travellers' Association Had Most Successful Year.

The Dominion Commercial Travellers' Mutual Benefit Society made the best showing since 1893 at the annual meeting held at the Board of Trade Building here on Saturday afternoon. There was a large attendance and general approval of the reports furnished by the treasurer and the retiring president, Mr. M. Salomon. The effects of the war were apparent in the reports, and Mr. Salomon pointed out that 40 members had engaged for active service since the beginning of hostilities. Of these two had been killed in action, three died of wounds, one died of illness in Canada and one of pneumonia while training in England, and three had returned, leaving 30 still on active service.

In his annual address, Mr. Salomon pointed out that for the first time since 1913, they were able to report a small balance to revenue account, while the previous year had been marked by a deficit of \$302. During the year 44 applications for membership had been received, of which eleven had been rejected for medical causes, making the present membership 1,285. During the past year 74 members had dropped out, and, while their absence was regretted, it had somewhat reduced liabilities, as many of them were over the age limit.

During the year 24 members had died, including several who had been members since the inception of the society. Mr. Salomon urged that as it was a mutual society its success depended upon every member doing his utmost to increase the membership and asked that each try to bring in at least one additional member during the coming year.

The treasurer, Mr. F. S. Cote, dealt with the satisfactory sum transferred to the reserve account, partially due to increase in revenue and the fact that the number of deaths was five less than in the previous year. The amount to the credit of revenue was left at \$3,790, the largest surplus since 1893. During the year the board had subscribed for \$2,000 Victory Loan Bonds maturing in 1922.

Both the president's and treasurer's reports were unanimously adopted, each being congratulated on the excellent showing for the year.

## OFFICERS ELECTED.

The following officers were elected by acclamation:—President, Wm. J. Joyce; vice-president, W. N. Ahern; treasurer, F. S. Cote; past president, M. Salomon. Board of Trustees—David Watson, Maxwell Murdock, Romeo Brosseau, Charles Roberts, P. H. Burns, Louis J. Decelles, J. McLellan, S. S. Woodward, J. E. Lyall and E. A. Corcoran, with Mr. Chas. Gurd, as hon. president.

After brief addresses by the incoming president, Mr. W. Joyce, and Messrs. Charles Gurd, Max Murdock and others, the meeting closed with the National Anthem.

## SOME GIFTS TO HALIFAX.

Financial and other institutions continue to come forward with generous gifts for the sufferers in the Halifax disaster.

The Atlantic Sugar Refineries at St. John, N.B., in order to alleviate the suffering of the people as much as possible, despatched a full car of sugar from St. John.

The Royal Bank of Canada, which has its headquarters in Montreal, donated \$50,000 to the sufferers in the disaster as a token of the very direct sympathy of the Bank with Halifax. Previously to 1901 the Royal was the Merchants Bank of Halifax. Its business has broadened out since then, successive absorptions of smaller institutions have made it not only one of the largest banks in Canada, but an institution with a far flung system of branches outside of Canada. But the removal of the head office to Montreal has not impaired the bank's lively interest in business in the Maritime Provinces. Two of its directors are Halifax men and many of the leading men of its staff also come from the Maritime Provinces.

Another donation inspired by the same feeling is \$5,000 from the Phoenix Assurance Co., Ltd., of London, which company owns the Acadia Fire Assurance Co. of Halifax.

## Mentioned in Despatches

**HENRY FIELDING DICKENS, K.C.** — Blood Counts! Henry Fielding Dickens, K.C., the sixth son of the famous novelist, has just been appointed Commission Sergeant of the City of London. For many years he has been a prominent figure in legal circles in London, but since the war he has devoted all his talents, which include public readings, on behalf of war relief funds. Dickens was educated at Cambridge.

**LT.-COL. J. R. MOODIE**, who has been elected to the Board of the Southern Canada Power Company, is president of the Dominion Power and Transmission Company of Hamilton, and one of the leading capitalists of that Ambitious City. Col. Moodie is also president of the Eagle Knitting Company and a director of the Imperial Cotton Company. In connection with his textile activities it is worth noting that Col. Moodie was the first man in Canada to use electricity in connection with a spinning mill. This policy was ridiculed at the time, but to-day it is generally admitted that Moodie has one of the best equipped mills in Canada. Outside of his interest in textile matters, he was a former head of the Cameron Highlanders in Hamilton.

**SIR BRIEN COKAYNE**, who was recently elected Governor of the Bank of England, has for the past three years of war stress and complicated finance, been Deputy Governor of the "Old Lady of Threadneedle Street." Sir Brien is a business man, a member of the mercantile firm of Anthony Gibbs and Sons. It seems particularly fitting that this partner in the firm of Gibbs and Sons should be the Governor of the Bank of England, as five generations of Gibbs' have been associated with the control of the Bank of England, either as directors or governors. The firm have business connections in practically every part of the world, and are regarded as among the highest principal among England's many splendid business houses. It is now stated that Sir Brien Cokayne is to reorganize the Bank of England along more modern lines. This has probably been made necessary by the exceptional conditions brought about by the world war.

**W. B. MIEKLE**, who has just been elected to the presidency of the British-American Assurance Company and the Western Assurance Company in succession to the late W. R. Brock, is a Britisher who has been well trained in the insurance schools of the Old Country. He began his insurance career in the head office of the Scottish Commercial and was afterwards for some years with the Manchester Fire Insurance Company. After some experience in the home office of that company he was sent to Calcutta to take charge of their business in the far east. Some ten years ago he was sent to Canada as general manager in Canada of the Western and British-America Assurance Companies. Three years ago he was made vice-president and now becomes president. He is also a director of the Canada Life Assurance Company and of the Imperial Guarantee and Accident Insurance Company. Mr. Mickle is regarded as one of the best authorities on insurance matters in the Dominion.

**JOHN BARRETT**, director of the Pan-American Union, is now engaged in the task of uniting all the American Republics in an anti-German league. Some months ago Barrett was engaged in the formation of an economic alliance of all the American Republics for the purpose of supplying the world with food. His present undertaking is on a much larger scale, as it practically means the formation of a league that will have for its object the boycotting on this continent of everything German. Barrett is one of the greatest living authorities on South and Central America. He started out in life as a journalist and after making a success of that turned to diplomacy, being made United States Minister of Siam. From there he travelled throughout Asia, studying social and economic conditions. Some sixteen years ago he was sent as a delegate from the United States to an inter-American conference in Mexico, and since that time has been going up and down the various Southern and Central American Republics studying their particular problems and bringing about a better understanding between them and the United States. As head of the Pan-American Union he wields a tremendous influence, a power which he is now exerting against Germany.

**SIR ALEXANDER NAPIER**. — Canadians will be interested in the condition of Sir Alexander Napier, who was recently dangerously wounded while serving with the Grenadier Guards in France. His step-mother was the only daughter of H. W. Austen, of Montreal, formerly Chief Justice of the Bahamas. The young man is head of the junior branch of the great Scottish house of Napier, a name intimately associated with the history of Scotland. As a matter of fact, the family name goes back to the time of King David the Second of Scotland.

**MR. W. C. HAWKINS**, who has just been elected president of the Southern Canada Power Company, is an American who made a big name for himself as a public utility expert south of the line. Some fourteen years ago he came to Canada to take over the management of the Dominion Power and Transmission Company of Hamilton, and its phenomenal success in the intervening years is a tribute to his ability. The Southern Canada Power is a growing concern, and under Mr. Hawkins' management will undoubtedly achieve marked success.

**DAVID STEWART**, for nearly half a century confidential advisor and personal friend of the late Sir William Macdonald, died last week. Mr. Stewart became associated with the late Tobacco King shortly after the American Civil War, at the time being the only man in the office. As the business grew his responsibilities increased, until he became Sir William's right hand man. On the latter's death a year or so ago, the business was transferred to the Stewart family. David Stewart, however, did not long survive his old employer and friend. The late Mr. Stewart was a recluse, in this respect being very much like Sir William. He was a shrewd observer of men and movements, but found his greatest pleasure in books and in antiques.

**BRIG.-GEN. NORTHEY**, who has just completed the conquest of German East Africa, came into prominence since the outbreak of the present war. Before that he occupied minor posts and low rank, but won promotion as a result of the excellent work he did at the fighting front. At various times the command of the British forces in East Africa was in the hands of Gen. Smuts, Gen. Sir Horace Smith-Dorrien, and then Gen. Northey. As a result of their splendid work in that inhospitable region, a country of some 384,000 square miles, passed from the control of Germany. This was her last remaining colony and was defended by 50,000 native troops, and 3,000 German soldiers. Gen. Northey's forces constituted of English troops, South Africans, Indian soldiers and native blacks. Northey has done exceedingly good work in spite of the climatic and transportation difficulties which he found confronting him.

**JOHN R. MOTT**, who addressed the Canadian Club last week on Russia, has probably appeared before more audiences in more countries in the world than any other living man. For the past thirty years John R. Mott has been touring the world lecturing before college students, Y. M. C. A. organizations, churches, and social welfare bodies. In the course of that time he has visited forty-six countries, such as Russia and the Asiatic countries from four to half a dozen times, and those nearer by as many as a score of times. In the past twenty years he visited Russia four times and speaks with the utmost confidence of that country's ability to "come back." Mott was born in the United States in 1865, and educated at Cornell. For the past thirty years he has been student secretary of the International Committee of the Y. M. C. A. He has written a half score books dealing with student and religious problems, but it is as a speaker that he wields his tremendous influence over the world's student body. Mott has often been described as the most powerful orator in the world, his great influence over his audiences coming from a thorough mastery of his subject and a deep-rooted conviction in the cause he upholds. His address on Russia was one of the most enlightening and interesting ever given in this city.

**THE MARQUIS D'ALHUCMAS**, the new premier of Spain, is pro-Ally in his sentiments. As a matter of fact he is regarded as a particularly close friend of France, as it was through him that France and Spain negotiated the Moroccan Treaty in 1910, a treaty which removed many long standing differences between the two countries. The new Spanish premier is an authority on Morocco. He is a lawyer by profession, specializing in his younger days in military jurisprudence, and is the principal author of the military code of Spain. He has served in several cabinets, at one time being Minister of Foreign Affairs, and then acting as the Spanish Ambassador to France. It is thought that the Marquis will bring his country into active participation in the war on the side of the Allies.

**SIR MACKENZIE BOWELL**, who died at his home in Belleville, was Canada's Grand Old Man. Sir MacKenzie would have been 94 on the 24th of this month. His career in Canada is an incentive to the poor boy who believes that he has no chance. As a lad he entered a newspaper office as the printer's devil, becoming in turn its editor and eventually its proprietor. While still retaining his interest in journalism and editing his paper, the Belleville Intelligencer, he found time to take a very keen interest in political affairs, becoming in turn a Member of Parliament, a Cabinet Minister in a half dozen different governments, and later Premier of the Dominion. In the troublesome days preceding 1896 he resigned office and became leader of the Conservative forces in the Senate. For the past few years failing health has compelled him to relinquish some of his more active Parliamentary duties, but he still retained his journalistic connection and appeared daily in his editorial rooms. Apart from journalism and his parliamentary duties Sir MacKenzie Bowell was very keenly interested in the Orange Order.

**JOSEPH RAMSEY, Jr.** — The name of Joseph Ramsey, Jr., was mentioned among a number of brokers at the Waldorf a few evenings ago, when one of them casually remarked that Ramsey "made the last blunder" and thereby sank into oblivion. Some of the younger generation, who did not understand the allusion, made further inquiries and the following recital resulted: The most-talked-of railroad president in the United States ten or twelve years ago, was Joseph Ramsey, Jr., popularly known as the "man who made the Wabash." In the early seventies he began to build railroads in the Allegheny mountains. Later he conceived the idea of building a railroad line eastward into Pittsburgh. He spent much of his spare time in study of the strategic problems arising from this idea. Older railroad men said it couldn't be done, but when the proper time came Ramsey accomplished his boyhood dream and carried the Wabash into the Steel City, spending about \$35,000,000 in doing it. His road — up to that time — was the most costly one in the United States. The narrator, a colleague of Ramsey, paused in contemplation; and immediately the question was flung at him: "Why did Wall Street refuse to recognize Ramsey in his later years?" and the man who had been buried in thoughts of former days answered: "Because in the eyes of Wall Street, Ramsey had committed the 'last blunder.' He got into loggerheads with his board of directors, and tried to wrest control from George J. Gould. Ramsey made the same mistake as Stuyvesant Fish, who fought E. H. Harriman for control of the Illinois Central, and met the same fate,—the fate of all railroad presidents who oppose powerful directorates."—Adams in Boston News Bureau.

## WAR STATISTICS.

Of the world's total population of 1,691,000,000, about 1,342,000,000 live under the flags of the Central Powers' open enemies in the war. About 40,000,000 inhabit the countries which have broken relations, and 132,000,000 are neutral, while the population of Germany and her allies is about 177,000,000. Of the world's total area of 57,000,000 square miles, 27,000,000 are under anti-German domination, while the Germanic Allies control only 5,000,000.

## FIRST MENTION OF JERUSALEM.

The earliest historical notice of the existence of Jerusalem, the capital city of Palestine, appears in the Amarna Letters, of the date B. C. 1400. At this time the city was garrisoned by Egyptian troops.

## Public Opinion

### THE VALUE OF INSURANCE.

(Insurance Times.)

The standards of insurance journalism are higher to-day than they ever were, and if there are insurance men who undervalue the service of insurance papers, by far the great number of the masters of the business hold them in esteem. Insurance journals compare favorably with any other class of trade paper, and their usefulness is beyond question. The greatest business on earth, and the constructive work of that business, cannot be carried on without the missionary labors and the supporting counsels of the insurance press.

### A MORGAN SAYING.

(Christian Science Monitor.)

At this particular time, when holders of securities, in the United States, have witnessed values rapidly melting away, it is a good thing to recall the remark once made by J. P. Morgan, father of the present head of the banking house of J. P. Morgan and Co. Some one had come to him complaining of the hard times, how stocks had declined, and how the country generally was "going to the how-wows," when the noted banker interrupted him, saying: "The man who is a bear on the United States will go broke." In other words, it is unwise to become too pessimistic, particularly when the worst is probably past.

### ROCKEFELLERS AND VANDERBILTS.

(Wall Street Journal.)

The following story is told of an incident a few months ago at the summer home of John D. Rockefeller, Jr., at Seal Harbor, Maine. The Rockefeller home is set back about a half mile from the main road, and there is a private roadway to the house. The Rockefeller children are allowed to play freely with the neighboring children, and one day early last fall a little group was on its way to pick berries. One of the little lads, crossing the private roadway, tripped in a hole in the pavement and fell. Turning to one of the Rockefeller children, he upbraided him, saying: "It's a wonder your father wouldn't keep his roadway in repair." To which came the ingenious reply from the Rockefeller scion: "Who do you think my father is, a Vanderbilt?"

### NO COMPROMISE ABOUT BELGIUM.

(From the London Daily News.)

Let Germany declare her readiness to evacuate Belgium absolutely and unconditionally and we can then face the problems that remain. But for us there is no compromise on this point. We entered the war on behalf of the independence and integrity of Belgium, and we shall continue in it until that integrity and that independence are finally established. We stand or fall together, and until the enemy are prepared to surrender the territory they have annexed we cannot afford to lay stress upon our separate interests. We have all our particular objects to achieve, but we cannot at this stage bargain openly about them without imperiling the common cause.

### LESSONS IN THRIFT.

(Fargo, N. D., Forum.)

President Wilson believes that the cost of the war—that is the literal cost in money and resources—can be offset by the lesson in thrift that the American people will learn. In addressing Frank A. Vanderbilt, of the War Savings Committee, he said: "I suppose not many fortunate byproducts can come of the war, but if this country can learn something about saving out of the war, it will be worth the cost of the war; I mean the literal cost of it in money and resources. I suppose we have several times over wasted more than we are about to spend." One citizen in every ten is now the owner of a government bond. When the new war savings stamps are on the market for a few weeks, it would not be surprising to find one-half of the citizens of the United States owning stock in the Government. Half of the citizens will have learned the first lesson in thrift. But it is only the first lesson. Americans are but beginning the course of instruction. Before the war ends they may have been changed from the most extravagant people in the world to a race resembling the French peasants. But it is better to learn the habit of saving by buying Liberty Bonds than by paying indemnities to Germany as France was forced to do, after the last war.

### THE LAST STRONGHOLD.

(Edinburgh Evening News.)

Rightly do the commissioners point out that in the necessary large and far-reaching reforms the land question is fundamental, and that last stronghold of vested interests is not even besieged yet. A few reconnoitring parties have been sent out by the democracy, but a great popular army must set out to sweep away restriction, monopoly, and feudalism.

### THE WAR ON SEA.

(New York Times.)

It will be "a long war," Sir Eric says. That hint should not be lost. Our ability to keep up a long war depends on the navies, especially on the British navy. With the submarine terror and the navies weakened, we could not even transport American troops and supplies to Europe. Theorists who, in face of that fact, would risk the supremacy of the fleets on the toss of a coin by changing the present policy for a more "vigorous" one, by sending them to fight a doubtful battle against mines, would be risking the whole war if their advice were followed.

### THE STOCK MARKET TRADER.

(The Annalist.)

The trader who survives a few ups and downs becomes a cynical philosopher. He takes his profits as evidence of temporary good fortune, and his losses as part of the risk attendant upon a precarious method of livelihood. He learns to discount everything that he hears and much that he sees. He knows that no man is all good or all bad, and that the same thing holds for stocks. One of his maxims is that to be consistent is a luxury possible only to those who have great wealth. Another is that the public is right in the long run, but wrong at the start of a finish.

### A TEST OF DEMOCRACY.

(Chicago Tribune.)

The United States did what Great Britain feared to do and what Canada is struggling to do. It put the severest test possible upon its citizenship. The citizenship, after three years of trying to avoid war, after an election in which the avoidance of war was the issue, not only accepted war but accepted conscription and did not reveal by a quiver a protest of consequence.

This demonstration of uncomplaining conformity to national necessities, however disagreeable, was one upon which the future of an enduring republic may be safely rested. It was proof of the fundamental soundness upon which wise leadership may build the most powerful democracy of the world.

### ILLUMINATING THRIFT.

(Rocky Mountain News.)

Thrift has not appealed to the American people as an inspiring slogan. We have listened rather wearily to the exhortations of the past to lay by, to save, to curb extravagance. But the war is illuminating thrift. The subject becomes interesting. Imagination quickens it. We see it as a means to victory and peace. The thrift propaganda of the first and second Liberty loans should be made a continuous feature of war time. Let the good work be followed up. There are millions of our people untouched by it yet. We will need the savings of all to finance this great struggle, and as a recompense we will have inculcated a habit that through generations to come must serve the happiness and welfare of the nation.

### BIG AND LITTLE HOARDERS.

(Omaha World-Herald.)

Hoarding is not confined to the class generally accused of it, the big speculators. The general public has largely engaged in it. It is a matter of common knowledge, especially in the East, that housekeepers have stocked up far beyond their immediate needs. If it had not been for that, there is little doubt that the recent enormous crops would have resulted in much lower prices than now prevail. The moment a scarcity of any article is announced, however preposterous the basis, it seems that a large number of people start hoarding. These hoarders are as much to blame as the big speculators. When it comes to the "wickedness" of hoarding, causing scarcity and high prices, these small hoarders are just as "wicked" as the big speculators. There is plenty of everything in the United States and there is no reason for hoarding by anyone.

### THE INVESTING PUBLIC.

(Boston News Bureau.)

Ninety people out of 100 believe their path in life would be easy if they had millions to invest, yet less than 10 per cent—some people say less than 1 per cent—are competent investors.

Every rich man's estate shows about 150 investments and not 10 per cent of success. The biggest estates in this country show longer lists of failures than of successes.

### LEAVES WORTH SAVING.

(Louisville Courier-Journal.)

In this period of general economy and of war gardening, the leaves that fall from city trees should not be burned. A pile of dry leaves makes a pretty bonfire, but the same pile of leaves put where the wind will not scatter them, weighted with a few shovels of earth thrown over them if that is necessary, will keep until next spring, when fertilizers are needed for the garden. Those who intend to plant gardens next spring will do well to conserve the leaves they rake from their own lawns, or any leaves anyone will allow them to rake up and cart away.

### NO TIME FOR POLITICS.

(Milwaukee Journal.)

The big mistake numbers of politicians are making to-day is in thinking we are still living in political times and the great issues of to-day may be settled in old political ways. They seem to think the little games and schemes that formerly went with politics will work still. This is no time to talk about the tariff, or progressivism, or the trusts. The people of the nation are not interested in politics any more. They see their country, their families, their property, their everything at stake. They see it all lost if it is established that might makes right, if Germany wins. And their hopes, their dreams, their all, is with their country in its crisis.

### THE BULLDOG HAS HIS TEETH IN.

(London Times.)

We must be prepared for a long war, and we must make up our minds to all the economies and all the possible privations which that prospect demands from our whole population. That is how we shall win. The British bulldog has his teeth in his enemy's throat, and severe though the punishment has been which he has taken, he will never let go. That is how "the great race to which we belong" achieved its greatness, preserved its liberties, and secured for smaller and weaker peoples their "place in the sun." That is how, with the steady and loyal help of its Allies, it will vindicate the same righteous ends and win this war.

### CHRISTMAS IN JERUSALEM.

(Ottawa Citizen.)

The British troops have surrounded Jerusalem. The Turkish garrison has surrendered. British soldiers will spend the Christmas of 1917 in the Holy City.

Jerusalem has been held under Turkish rule for 673 years. British "Tommys" have succeeded where the many gorgeously clad knights and crusaders of old, the flower of ancient chivalry and sanctified knighthood failed.

The victory of the British in Palestine should hearten the people at home this Christmas time of sacrifice. To the people who believe in the cause of the Allies, there will be a spiritual significance of the success attending the British arms in Palestine. The Jewish people of the world welcome it, as the deliverance of their land from the Turk.

### ITALY STANDS FIRM.

(From the Giornale d'Italia, Rome.)

I know I am interpreting the feelings of all my fellow countrymen in asking you to tell the great and glorious English nation of the encouragement that in this solemn moment our country feels in the knowledge of being helped to-day, as in the days of our struggle for freedom, by the sympathy and affection of the whole British people. Your glorious troops who are hastening to stand by our side in this fateful hour, when once more the Huns profane our soil, will find in our army comrades whom the present situation has but animated to new heroism. The confidence of our people in the triumph of the common cause is unshaken. No threat, no snare of the enemy can shake the unconquerable resolution of the Italian nation, now more than ever determined to face any sacrifice to stand firm unto victory, the victory of justice and right.



# AMONG THE COMPANIES

## 1917 LOW AND MINIMUMS.

The following fifty of the stocks listed on the Montreal Stock Exchange show a minimum that is higher than their low levels for the year:—

Stock	Low	Min.	Gain
Abitibi, pfd. . . . .	83½	90	1½
Ames Holden . . . . .	14	15	1
Asbestos . . . . .	12	15	3
Do. Pref. . . . .	42	44½	2½
Bell Telephone . . . . .	129	130	1
Brompton . . . . .	38	39	1
Can. Car . . . . .	17	18½	1½
Converters . . . . .	40	43	3
Rubber, pfd. . . . .	96	97	1
Cottons, pfd. . . . .	75	76	1
Gen. Electric . . . . .	100	101½	1½
Locomotive . . . . .	52½	58	5½
Steamships . . . . .	29½	39½	9½
Do. Voting Trust . . . . .	35	38	3
Steamships pfd. . . . .	75½	76	½
Carr. Fact. . . . .	9	15	6
Canners . . . . .	20	20½	½
Bridge . . . . .	125	128	3
Coal, pfd. . . . .	88	94½	6½
Steel, pfd. . . . .	64½	88	23½
Textile . . . . .	76½	80½	4½
Do. Pref. . . . .	99½	100	½
Hillcrest . . . . .	14½	15	½
Illinois Traction . . . . .	32½	35	2½
Do. Pref. . . . .	73½	80	6½
Woods . . . . .	53	62	9
Lyall Cons . . . . .	53	62	9
Macdonald . . . . .	8	13½	5½
Maple Leaf . . . . .	96	98½	2½
Mont. Cottons . . . . .	49	50	1
Mont. Telegraph . . . . .	115	120	5
Mont. Tram. deb. . . . .	72	72½	½
Ogilvie . . . . .	137	140	3
Ont. Steel Products . . . . .	18	22½	4½
Paton Mfg. . . . .	84	124	40
Penmans . . . . .	64	65	1
Do. Pref. . . . .	80	81½	1½
Price Bros. . . . .	115	120	5
Quebec Rails . . . . .	14½	15	½
Riordon . . . . .	106	117½	11½
Do. Pref. . . . .	90	92	2
Sherwin-Williams . . . . .	56	60	4
Do. Pref. . . . .	98	99	1
Smart Woods . . . . .	43	53½	10½
Do. Pref. . . . .	80	86	6
Spanish River . . . . .	12½	13	½
Do. Pref. . . . .	47	50	3
Steel of Can. pfd. . . . .	85	85½	½
Tooke Bros. . . . .	70	72½	2½
Winnipeg Electric . . . . .	42	48	6



**SIR H. L. DRAYTON,**  
Who has charge of Canada's side in the Niagara Power dispute with the United States. The two commissioners are expected to settle the amount of power to be used for commercial purposes.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- Edward Clark & Sons, Limited, Toronto, \$500,000.
- International Business Machines Co., Limited, Toronto, \$2,000,000.
- Fendal, Limited, Hamilton, \$100,000.
- Russell Murray Cocoa Mills, Limited, Montreal, \$100,000.
- Joe Lawe Company, Limited, Toronto, \$10,000.
- Walsh's, Limited, Toronto, \$40,000.
- The Perfect Fit Company, Limited, Montreal, \$20,000.
- Excelsion Hats, Limited, St. Johns, Que., \$75,000.
- The Dominion Insurance Agencies, Limited, Montreal, \$10,000.

### QUEBEC CHARTERS.

- Canadian Land & Provisions Company, Limited, Montreal, \$20,000.
- St. Andrews Cartage & Unloading Company, Limited, Quebec, \$5,000.
- Bruyere, Limited, Montreal, \$20,000.
- Harbor Realities, Limited, Montreal, \$20,000.
- West End Garage, Limited, Montreal, \$49,500.

### ALBERTA CHARTERS.

- The Wisconsin Cattle Company, Limited, Milk River, \$75,000.
- Bakewell Vandever, Limited, Edmonton, \$10,000.
- Mullen & Carruthers, Limited, Edmonton, \$20,000.
- The Northern Livestock Dealers, Limited, Edmonton, \$20,000.
- E. C. May & Company, Limited, Edmonton, \$20,000.
- The Dauntless Manufacturing Company, Limited, Medicine Hat, \$75,000.
- The Oyen Agricultural Fair Association, Limited, Oyen, \$5,000.
- Calgary Billiard Table & Supply Company, Limited, Calgary, \$10,000.
- Bissel, Eamon & Evans, Limited, Calgary, \$10,000.
- The Imperial Hotel Company, Limited, Calgary, \$10,000.
- The Modern Coal Company, Limited, Edmonton, \$20,000.
- The Twin City Taxis, Limited, Edmonton, \$20,000.
- The Okotos Electric Company, Limited, Calgary, \$20,000.

### BRITISH COLUMBIA CHARTERS.

- Wooter-McConnan, Limited, Victoria, \$10,000.
- National Fish Company, Limited, Victoria, \$10,000.
- Caledonia Realty Company, Limited, Vancouver, \$25,000.
- E. E. Develin Business Service, Limited, Vancouver, \$25,000.
- The Vancouver Tobacco Company, Limited, Vancouver, \$50,000.
- Yoho Mining Company, Limited, Golden, \$200,000.

## BUILDING TRADES DURING OCTOBER.

Activity in the building trades throughout Canada showed some improvement during the month of October, as indicated by the value of building permits issued in thirty-five cities. During that month they showed an increase as compared with the previous month, the total value of permits rising from \$2,844,033 in September to \$3,627,102 in October, an increase of \$783,069, or 27.5 per cent. Gains are indicated in New Brunswick, Quebec, Ontario, Alberta and British Columbia. As compared with the corresponding month of last year, there was a decrease of \$290,972, or 7.4 per cent, the value for October, 1916, being \$3,918,074. In this comparison there were gains in Nova Scotia, New Brunswick and Saskatchewan, while the remaining Provinces showed declines.

Of the larger cities, Montreal and Winnipeg recorded decreases, both as compared with September, 1917, and with October, 1916. Toronto showed increases in both cases, while Vancouver reported an increase as compared with September, and a decline in comparison with October of last year. Of the smaller centres, Moncton, Maisonneuve, Three Rivers, London, Peterborough, Regina, and Edmonton, reported considerable increases, both as compared with October, 1917, and October, 1916.

## 44 POINTS AVERAGE LOSS

According to some statisticians in Wall Street, who have analyzed the net results of the trading of the last three years, the average price of twenty-seven representative stocks, 15 rails and 12 industrials, has declined about 9 points since July, 1914. The interval has been marked by a period when the Stock Exchange was closed altogether, another period when Wall Street went through the greatest boom in its history, and finally a year of heavy and almost continuous liquidation.

The industrials still retain a little of their gain since 1914, but railroads show severe declines. As compared with the high prices of the 1915-16 boom, seventy-five representative stocks show an average loss of 44 points. The losses among these stocks, taken in groups, are shown in the following table:

No. issues.	Group.	Average loss.
10	Steel and Equipment . . . . .	48
22	Railroad stocks . . . . .	40
20	Miscellaneous stocks . . . . .	34
6	Metal stocks . . . . .	35
5	Tobacco stocks . . . . .	89
4	Motor stocks . . . . .	82
2	Rubber stocks . . . . .	36
2	Can. stocks . . . . .	49
2	Electric stocks . . . . .	51
2	Sugar stocks . . . . .	35
75	Issues . . . . .	44

## FIRE DESTROYS POWER PLANT.

### Explosion of an Electric Generator Caused Destruction of Power Plant of Montreal Cotton at Valleyfield.

On Thursday morning last the explosion of a four hundred kilo watt electric generator in the largest power house of the Montreal Cotton Company, at Valleyfield, caused approximately \$100,000 damage, and the closing of a portion of the plant. The destroyed power house generated 4,300 horse-power, and was responsible for most of the power used in the operation of the mill. Although only five men were employed in the destroyed plant, about fifteen hundred hands will be out of work for about a week through the lack of power to serve the mills.

A total of twenty-five hundred hands are employed in the mills. Every branch of the working of the cotton is handled in the Valleyfield mills, including weaving, spinning, bleaching, etc., and a good deal of this work will be continued without interruption.

New York Times Co. has purchased the Tidewater Paper Co. mills, located at Bush Terminal, Brooklyn, having an annual output of 30,000 tons of newsprint. Property was purchased from North American Pulp and Paper Co. and J. E. A. Dubuc, of Chicoutimi, Canada, delivery to take place January 1.

## PRICE OF SILVER.

Heretofore the year 1916 held the record for the high price of silver since the discovery of silver in Cobalt, but the following table shows that price of silver for the calendar year has increased 25 per cent:

Year	Price	Year	Price
1903 . . . . .	52,221	1911 . . . . .	53,304
1904 . . . . .	57,221	1912 . . . . .	60,835
1905 . . . . .	60,352	1913 . . . . .	59,791
1906 . . . . .	66,791	1914 . . . . .	54,811
1907 . . . . .	65,327	1915 . . . . .	49,684
1908 . . . . .	52,864	1916 . . . . .	65,661
1909 . . . . .	51,503	1917 . . . . .	80,224
1910 . . . . .	53,486		

## FOOD LOSSES.

The percentage of losses of ships carrying food to Great Britain that were lost during the two months of September and October was two per cent, Sir Leo G. Chiozza Money, Parliamentary private secretary to the Ministry of Munitions, announced last week in reply to a Parliamentary inquiry. Of the cargoes homeward bound during the same two months to the United Kingdom, whether in British or other vessels, the percentage lost was three, and of this loss only one per cent was represented by food. Only about one-eighth of the British tonnage actually sunk in September and October consisted of ships carrying food. More than one-third of the ships carried coal, the remainder being laden with miscellaneous commodities or sailing from home ports in ballast.

# AMONG THE COMPANIES

## NIPISSING MINES.

With the distribution of the January dividend and bonus the Nipissing will have returned to its shareholders a total of \$17,740,000, thereby leading every other precious metal mine in the Dominion.

As indicated in an official statement a short time ago, the price of Nipissing silver output during the current year will average upwards of 75 cents per ounce. Thus with the probability of the price being regulated at around 87 cents per ounce during 1918 and possibly 1919 continued prosperity would appear to be assured.

## INTERNATIONAL PETROLEUM CO.

A number of changes have taken place on the board of the International Petroleum Company at a meeting held in Toronto last week. Walter C. Teagle, recently elected president of the Standard Oil Co., of New Jersey, resigned from the board of the International Petroleum Co., Ltd.

The following were elected directors for the ensuing year: G. H. Smith, Hon. W. J. Hanna, J. L. Englehart, Capt. Henry Keswick, Hon. Wallace Nesbitt, Sir Edmund Osler, G. O. Stillman and A. M. McQueen. G. H. Smith, formerly vice-president, was elected president, and Hon. W. J. Hanna and A. M. McQueen were elected vice-presidents of the company. Mr. J. R. Clarke was appointed secretary-treasurer and H. W. Chaplin assistant secretary-treasurer.

The directors declared a dividend of 50 cents per share, payable on or before the 31st of January, 1918.

## SHERWIN-WILLIAMS COMPANY.

New high records were made by the Sherwin-Williams Company of Canada, Ltd., during the fiscal year, ended August 31st, 1917. Earnings for the year before providing for depreciation and bond interest amount to \$945,272.95, as against \$846,944.44 last year, showing a gain of \$98,328.51, or about 12 per cent.

After providing for depreciation of \$89,715.62, bond interest \$132,992.36 and preferred dividends \$220,132.50 there remains a profit of \$511,302.47, and after deductions for donations to patriotic funds and allowances to employees on active service, British and Canadian war taxes \$118,965.78, there still remains \$392,336.69 as net earnings for the year, which are equal to about 10 per cent on the common stock.

The board of directors remains the same, and is now as follows: W. H. Cottingham, Lieut.-Col. The Hon. C. C. Ballantyne, W. J. White, K.C., Wm. McMaster, J. W. McConnell, H. M. Ashby, Geo. A. Martin.

Mr. Cottingham was re-elected president and Lieut.-Col. The Honorable C. C. Ballantyne was re-elected vice-president and H. M. Ashby appointed managing director. J. H. Gordon was re-appointed secretary-treasurer.

## SOUTHERN CANADA POWER.

W. C. Hawkins, Managing Director of the Dominion Power and Transmission Company of Hamilton, was elected President of the Southern Canada Power Company, Limited, at the annual meeting held here a few days ago. A number of new directors were elected to the board: Col. J. R. Moodie, Hamilton; James Davidson, Montreal; Charles E. Read, Ottawa; George Parent, K.C., Quebec, and W. H. Miner, Granby.

For the year ended September 30 last Southern Canada Power reports net profits from operation of \$126,706, and, with other income, a total of \$130,654. From this was deducted \$15,000, the year's proportion of engineering, legal and other charges; \$70,220, the year's proportion of bond and other interest, and \$952, reserve for bad debts. There remained a balance of \$44,482 to be added to profit and loss, bringing that account up to \$94,851.

A combined operating statement of the company and its subsidiaries shows that gross earnings have expanded from \$104,442 in 1914 to \$432,634 in 1917, and surplus from \$7,936 to \$47,347. This company supplies light and power to 57 municipalities in the district between Montreal and the international boundary line, and controls five developed and six undeveloped water powers, with an ultimate capacity of more than 150,000 horsepower.



COL. J. R. MOODIE, of Hamilton, elected to the Board of the Southern Canada Power Co.

## RIORDON PULP AND PAPER CO.

Three new directors were elected at a recent meeting of the board of the Riordon Pulp and Paper Company. The vacancy left by the death of F. W. Avery of Ottawa was filled by the election of Thos. E. Warren, Manager of the Ticonderoga Pulp and Paper Co., the American subsidiary of the Riordon Company. The board was also increased from seven to nine members by the election of C. B. Thorne, Manager of the Hawkesbury mill, and F. B. Whittet, Secretary-Treasurer of the company.

## U. S. EMBARGO ON EXPORT FREIGHT.

New York, December 12.

An embargo on all export freight, except for the United States Government, on all railroads reaching North Atlantic seaboard ports, was to-day ordered by the general operating committee of the eastern railroads.

Explanation of the drastic order was made in a statement issued by the general operating committee, which declared that "it is vitally essential that there is thorough co-operation in the handling of traffic for overseas shipment, so that the railway equipment, which would otherwise be available for fuel, foodstuffs and government freight, shall not be used in moving traffic which cannot be promptly trans-shipped when it reached tidewater."

It was pointed out that as all shipments to the United Kingdom, as well as all cereal shipments to France and Italy are controlled by the British Ministry of Shipping, who are working in close co-operation with the export division of the general operating committee, "it will be necessary that similar relationship be developed with those in control of United States, French, Italian and Russian ocean tonnage."

## SHIPPING LOSSES.

London, December 12.

A slight increase in the number of British merchantment sunk by mine or submarine in the past week is noted in the Admiralty statement. Fourteen vessels of more than 1,600 tons were sunk, as well as seven under that tonnage.

The losses to British shipping by mine or submarine the previous week comprised sixteen merchantment of 1,600 tons of over and one under that tonnage.

## ITALIAN SHIP LOSSES.

Rome, December 12.

Italian shipping losses by mine or submarine for the week ending December 8 were one steamer of more than 1,500 tons, one steamer of less than 1,500 tons, and three small sailing vessels. One steamer, damaged by a torpedo, was run ashore. Two vessels were attacked, but escaped.

## KERR LAKE'S PRODUCTION.

Kerr Lake's production is being well maintained. The company's output in November is officially announced at 205,522 ounces of silver against 213,302 ounces in October and 210,338 ounces in September. The record in November 1916 was 215,240 ounces.

## A PACKER'S PROFITS.

The annual report of the Cudahy Packing Company throws some interesting sidelights on the meat industry in these unusual times. In the twelve months ended October 27 gross sales aggregated \$184,811,000, of which no more than \$4,430,529 was saved as profit. The preceding year brought a gross overturn of \$133,960,986, and of this \$3,011,415 remained after expenses and interest charges had been met.

"The year's volume of business, stated in pounds," said President Cudahy, "increased 10 per cent. Last year we paid \$87,500,000 for live stock; this year, for not more than 10 per cent additional, we paid \$129,000,000, an increase of \$41,500,000, or nearly 40 per cent increase in all."

## HOME INVESTMENT AND SAVINGS CO.

The Home Investment and Savings Association of Manitoba has declared the usual dividend rate of 9 per cent, being 2 1/4 per cent for the last quarter. This company has its headquarters at Winnipeg and a subscribed capital of \$1,000,000, with a reserve fund of \$500,000. Net earnings in 1916 after the necessary deductions for tax, etc., equalled 11.23 per cent on the common stock.

## IMPERIAL TOBACCO CO.

Net profits of the Imperial Tobacco Co. of Canada, amounted to \$2,455,224, for the year ending September 30 last, an amount somewhat smaller than the preceding record-breaking period.

After preferred and ordinary dividends, the surplus for the year was \$343,274, which brings the total surplus up to \$1,328,704 or close to \$100,000 above that of last year.

The lower profits are attributed to the largely increased cost of material and labor.

The balance sheet shows cash in bank, \$686,716, and total assets of \$39,314,859.

## R. R. EARNINGS.

The traffic earnings of Canada's three principal railways for the week ending December 7th, aggregated \$5,423,138, an increase over those for the corresponding week a year ago of \$214,932, or 4.1 per cent. The Canadian Northern showed a decrease of \$1,900, which is the first decrease for that road since the first week in October. The percentage increase in the aggregate of the three companies is the lowest since the same week.

Following are the earnings for the past week, with the changes from those for the corresponding week in 1916:

	1917.	Increase	P.C.
C. P. R. . . . .	\$3,289,000	\$150,000	4.8
G. T. R. . . . .	1,218,138	66,832	5.8
C. N. R. . . . .	916,000	x1,900	.02
Totals . . . . .	\$5,423,138	\$214,932	4.1


x—Decrease.

The Grand Trunk reported for the last nine days of November gross of \$1,689,929, an increase of \$77,427, or 4.8 per cent; Canadian Northern, \$1,183,300, an increase of \$24,100, or 2.1 per cent. The gross earnings for the last week in November with the increase over the same week a year ago, follow:

Week.	1917.	Increase.	P.C.
4th . . . . .	\$4,598,000	\$512,000	12.3

It is estimated that 720,000 deadweight tons of neutral shipping are now in American ports, of which 350,000 tons are Dutch, 125,000 Danish, 200,000 Norwegian and 45,000 Swedish.

**ESTABLISHED 1832**

<b>Paid-Up Capital</b> <b>\$6,500,000</b>		<b>Reserve Fund</b> <b>\$12,000,000</b>
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**TOTAL ASSETS OVER \$110,000,000**

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

**THE BANK OF NOVA SCOTIA**

**BANK CLEARINGS.**

The bank clearings for the week ending December 13, at eighteen Canadian cities aggregated \$229,195,286, a decrease from the total for the corresponding week a year ago of \$4,005,616. Western cities showed an increase of \$9,083,783, only one city, Lethbridge, showing a decrease. But the eastern cities showed a decrease in the aggregate of \$13,059,399, of which Montreal contributed \$5,864,100 and Toronto \$8,141,142. London, St. John and Brantford showed decreases. Following are the clearings for the past week with the clearings of the corresponding week a year ago:

	1917.	1916.
Montreal	\$76,727,405	\$82,591,505
Winnipeg	61,835,124	55,543,080
Toronto	53,681,635	61,822,827
Calgary	8,466,209	6,893,034
Ottawa	5,850,473	5,223,283
Hamilton	4,868,166	4,584,619
Quebec	3,955,929	3,771,483
Regina	3,775,384	3,452,872
Edmonton	3,344,214	2,731,347
London	2,222,243	2,348,614
Victoria	2,159,225	1,484,151
St. John	1,958,513	2,041,119
Moose Jaw	1,506,170	1,400,163
Fort William	1,028,158	568,886
Lethbridge	884,821	1,247,969
Brantford	690,443	775,205
Peterboro	688,262	619,279
Kitchener	684,597	579,181
Totals	\$229,195,286	\$233,200,902

**INSURANCE CONFERENCE.**

**Insurance Superintendents Discussed Many Problems at the Provincial Insurance Conference held at Winnipeg last week.**

One of the important insurance events of the year was the Provincial insurance conference held at Winnipeg last week, the holding of which was due in a large measure to the efforts of Mr. A. S. Ham and Mr. A. E. Fisher.

Sir James Aikens, Lieutenant-Governor of Manitoba, presented a draft bill to provide for the appointment of Commissioners for the promotion of uniformity of legislation (not only respecting insurance, but business generally) in Canada, and a number of valuable papers were read. The Dominion Department of Insurance was not represented, as the conference was a provincial one. Mr. H. G. Garrett, insurance superintendent of British Columbia, acted as chairman. It was decided to form a national body to be known as the Association of Provincial Superintendents of Insurance of the Dominion of Canada. Mr. A. S. Ham, the Manitoba president, was elected the first president; Mr. Vale, deputy superintendent of Ontario, vice-president; and Mr. A. E. Fisher, Saskatchewan superintendent, secretary. These officers, together with Mr. H. G. Garrett, British Columbia, and Mr. Nicholson, Alberta, will constitute the legislative committee of the new association. The next conference of the provincial insurance superintendents will be held in Montreal, probably 1918.

**STATEMENT OF THE BANK OF FRANCE.**

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 3,886,000 francs, silver in hand decreased 390,000 francs, notes in circulation decreased 90,630,000 francs, Treasury deposits decreased 3,708,000 francs, general deposits increased 86,973,000 francs, bills discounted decreased 1,425,000 francs, advances decreased 3,862,000 francs.

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

	1917.	1916.	1915.
Gold	5,340,128	5,065,012	5,026,400
Silver	247,174	313,530	357,725
Circulation	22,821,107	16,393,934	13,449,502
General deposits	2,932,170	1,729,798	2,214,156
Bills discounted	1,919,430	1,998,038	2,213,331
Treasury deposits	38,955	94,212	2,236,748
Advances	1,166,750	1,337,716	1,145,793

**U.S. BANK CLEARINGS.**

Total bank clearings at the fourteen leading cities in the United States, according to Dun's Review, amount to \$5,177,251,052, a loss of 8.3 per cent, as compared with the same week last year, but a gain of 26.1 per cent compared with two years ago. Losses this week are reported by New York, Baltimore, Pittsburgh, Cincinnati, Chicago, Minneapolis and Louisville, as contrasted with a year ago, but compared with two years ago, practically every city reports an increase. Even with several of the outside centres showing losses, the aggregate is 8.6 per cent more than in 1916 and 43.6 per cent larger than in 1915. Average daily bank exchanges for the year to date are given below for three years:—

	1917.	1916.	1915.
December	\$939,955,000	\$997,540,000	\$672,863,000
November	958,710,000	964,367,000	734,810,000
October	933,111,000	886,545,000	704,278,000
3rd Quar.	865,553,000	711,328,000	510,310,000
2nd Quar.	902,921,000	702,943,000	495,973,000
1st Quar.	827,235,000	698,970,000	460,832,000

**FAILURES LAST WEEK.**

Commercial failures last week, as reported by R. G. Dun and Co., in Canada, numbered 17, against 22 the previous week, 19 the preceding week, and 24 last year. Of failures last week in the United States, 87 were in the East, 50 South, 56 West, and 37 in the Pacific States, and 70 reported liabilities of \$5,000 or more, against 120 the previous week.

**CANADIAN GOVERNMENT RAILWAYS.**

**Change in Prince Edward Island Service.**  
The Canadian Government Railways announce that commencing Wednesday, December 12th, the route to Prince Edward Island will be via Sackville to Tormentine and Ferry, Prince Edward Island to Port Borden. Train leaving Sackville at 1.00 p.m. permits connections with Maritime express from Montreal. Ferry scheduled to leave Tormentine 3.00 p.m. arrive Port Borden at 4.00 p.m. connecting with train for Summerside arrive 5.50 p.m., Charlottetown 7.05 p.m., Tignish 9.15 p.m.

**BRAZILIAN TRACTION.**

Although the fortunes of the Brazilian Traction Company have been fluctuating throughout the year the earnings for October have been the largest for any one month since January, with the exception of August last. October gross earnings were 8,006,000 milreis, the net was 3,716,000 milreis, and the net decrease was 184,000 milreis. For ten months the net increase in earnings was 991,000 milreis.

Comparisons for the year to date follow:—

	Gross.	Net	Net Inc.
1917.			
January	7,266,000	4,002,000	161,000
February	6,872,000	3,885,000	366,000
March	7,549,000	4,151,000	363,000
April	7,453,000	4,053,000	213,000
May	7,864,000	4,239,000	181,000
June	7,642,000	4,022,000	92,000
July	7,795,000	2,849,000	x292,000
August	8,064,000	4,017,000	x36,000
September	7,925,000	3,900,000	122,000
October	8,006,000	3,716,000	x184,000

xDecrease.

**DOMINION TEXTILE.**

The Halifax mill, owned by the Dominion Textile Co., which was completely wrecked last week, was the smallest operated by the company. The annual value of its output in a normal year, when reasonable cotton prices prevailed was only between \$225,000 and \$250,000, and this year the value would be a little over \$300,000. The building was fully covered by insurance, and all of the 200 hands employed were saved, and only twelve of the casualties were hospital cases.

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(PUBLISHED ANNUALLY)

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**MANUFACTURERS AND DEALERS**

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

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

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**The Canadian Bank of Commerce**

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up, \$15,000,000

Reserve Fund, - \$13,500,000

**COLLECTION BUSINESS**

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

## 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..... 3,000,000

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada  
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
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### HELD TO THEIR GUARANTEE.

Judgment was rendered by Chief Justice Archibald in the Superior Court last week in an action of commercial importance. The issue was between the Royal Bank of Canada and A. Edwards; Houghtons, Limited, and the Imperial Dry Plate Company. The three respondents had guaranteed the bank of a given amount against loss in respect to advances made at different times to the United Photographic Stores, Limited, which company is now in liquidation, and the Court was asked for an order authorizing the liquidators to pay to the bank the several sums mentioned in a dividend sheet as payable to the respondents, namely, A. Edwards the sum of \$5,446.10, Houghtons, Ltd., \$5,902 and the Imperial Dry Plate Company \$6,225.

The extent of the outstanding liability alleged appeared to be about \$15,000. Respondents, submitted that this amount constituted a new indebtedness of the insolvent company, for which they were not bound by their guarantees.

In the result, respondents failed to establish their plea to the Court's satisfaction, and judgment as rendered holds them liable for the outstanding indebtedness which was found to be \$10,124, one-third of which is ordered paid by each of the three respondents.

It was stated in support of the bank's petition that in December, 1914, the United Photographic Stores, Limited, doing business in Montreal, was indebted to the bank in the sum of \$33,000, and in order to secure the company additional capital, the respondents agreed to loan \$50,000 to the company, providing that the bank would allow the aforesaid \$33,000 to remain in its account unpaid. At the same time respondents undertook to grant the bank a preference for its advance of \$33,000 over the loan of \$50,000 and said they would not demand payment from the company of the \$50,000, or any part of it, until the bank had been repaid in full its advance of \$33,000. If respondents received payment of any portion of the \$50,000 loan before the bank was repaid its advance of \$33,000 such payment was to be held in trust for the benefit of the bank until the indebtedness of \$33,000 was wiped out.

The above agreement was dated March 9, 1915. In the following May the United Photographic Stores, Limited, required a further advance and the respondents made a written contract with the bank guaranteeing it against loss on an advance up to \$17,000 over and above the \$33,000 already owing. A sum of \$17,000 was advanced to the company on this condition.

On November 5, 1915, a fire occurred on the premises of the United Photographic Stores. The result-

ing loss was covered by insurance policies to the amount of \$52,000. This amount was paid to the bank which placed it in a special collateral account pending a decision of the interested parties on the question of the continuation of the company's business. Afterwards \$3,000 was advanced to the company by the bank for the purpose of restocking and continuing business. This amount represented the surplus received from the insurance company over and above the amount of the company's indebtedness to the bank which declined to make a further advance unless authorized to do so by the respondents. Authorization was given up to a sum of \$15,000. This amount was duly advanced to the company. The company's account was closed on January 19, 1916, and it was said to show that \$15,000 was owing to the bank, the insurance monies having been taken by the bank to repay the company's previous indebtedness.

The question at issue was whether the respondents were liable under their guarantee to meet the outstanding indebtedness of the company to the bank.

The Acting Chief Justice, in his judgment, after reciting the facts of the case at length, said it had been proved that by certain deductions, including a sum received by the bank as a dividend upon its claim upon the insolvent estate of the company, the amount now due to the bank was \$10,124. Under the contracts between the parties, this sum constituted a part of the indebtedness of the company to the bank in respect of the original advance of \$33,000, and was covered by the preference agreement signed by the three respondents.

On the dividend sheet of the company as it had been homologated by the Court, Austin Edwards was collocated for the sum of \$5,446.10, Houghtons, Ltd., for the sum of \$5,902 and the Imperial Dry Plate Company for \$6,225.51.

"These collocations," his Lordship added, "are affected by a privilege in favor of the bank, each for one-third of the sum of \$10,124, to wit \$3,374.66. The Court accordingly maintains the petition of the bank, and orders the liquidators to pay out of each of the collocations, referred to in the petition the said sum of \$3,374.66."

As the bank's rights had been secured by a conservatory seizure which had been maintained on the same considerations contained in the present judgment, the Acting Chief Justice ordered that the bank should not be allowed costs in this case.

### THE CHRISTMAS SPIRIT.

What would be the good of havin' luck if nobody was glad, or of gettin' things, if there was nobody to divide with?—Elbert Hubbard.



EST'D 1872

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

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

**BANKING POSSIBILITIES IN SOUTH AMERICA.**

Banking possibilities in South America after the war are discussed in an article by John R. Stewart, published in the November issue of the "Journal of the American Bankers' Association." Mr. Stewart writes:

"The banks of America were just beginning to nibble at the foreign branch of their field of usefulness when the war came and almost forced them to take a larger share in the matter of foreign finance; and now that the world view is irresistibly growing upon us in our industrial and commercial development, it is inevitable that our banking machinery must adapt itself to the larger needs of our foreign trade. This means more American banks with branches in foreign lands.

"The important product of a bank, and particularly a foreign branch bank, is its credit facility. That is, the machinery for relaying or clearing the value of goods imported into a foreign country against the value of the indirect exchange goods exported; and for assembling capital for development and industrial purposes.

"Commerce follows invested capital; and capital for investment follows the machinery which is best adapted for mobilizing it—the bank. Hence, if we would have foreign commerce—and that is inevitable—we must have foreign banking facilities.

**SOUTH AMERICA NATURAL FIELD.**

"There are many foreign fields into which our banks may and probably will extend their services, but our natural field is South America. Not alone because South America is geographically our neighbor, but because our mutual interests will be served by developing a larger trade with one another. We have what they need in manufactured goods, and they have what we are coming more and more to need in the way of raw materials. The proper credit or banking facility is an essential antecedent of this development.

"As evidence of the possibilities in South American trade witness the following figures: In 1913 South America exported goods valued at about \$1,000,000,000, of which the United States received approximately 20 per cent, or one-fifth. Most of the remaining 80 per cent went to Europe as the natural corollary of their capital invested and credit facilities.

"At the beginning of the war Great Britain had invested in South America about ten billion dollars, Germany between one and two billion and other European countries proportionately. They also had numerous branch banks in all the important trade centers of South America, whereas we had only a few million dollars invested, and, with one exception, no banking relation.

"Our imports from South America amounted to \$220,000,000 in 1913, and we returned only \$150,000,000. The unfavorable \$70,000,000, due largely to the coffee trade with Brazil, is settled for in sterling exchange.

"Since the outbreak of the war trade between the central European countries and South America has been entirely cut off, and so reduced with the balance of warring Europe that South America is confronted with the alternative of trading with us or no one. Our present trade, then, is only temporary, and if held after the war, must be maintained against the repaired machinery of European competitors.

"The probabilities are that the war will leave the United States best prepared to meet the needs of South America, as all Europe will be so exhausted and crippled in resources, finance and personnel, that a considerable period of home reconstruction will es-

entially precede any extensive foreign development. They will be short on gold, credit, capital, bottoms and industrial output; and long on taxes. We will have half the banking power of the world, capital for both domestic and foreign enterprise, a fleet of merchant marine to challenge the world in ocean transportation, a wealth of natural resources unexcelled in the world, and an industrial organization keyed to the top notch of efficiency, fostered by war time demands for the maximum output.

"One of the first reverses in our present abnormal foreign trade will be a shrinkage in our exports to Europe, not only in munitions, but also in civil merchandise, as Europe will endeavor, by import duties if necessary, to protect their home market. This will compel us to shift our Europe bound goods to a market where we can compete on an equal basis. And in South America we have at least one actual advantage, i.e., proximity.

"Then what do we need to do, to develop and get this South American trade?

"We need to install branch banks in all the strategic trade centres of South America. This should be done now in order that we may get acquainted with the people and their needs and wishes, and that they may get acquainted with us. And, even of greater importance, we should be at work building up such credit files for the territory served by the branch as will enable us to do the business when it is offered. This is a subject for a theme within itself and of first importance.

"Having decided on a branch for this centre and that, the next need is for a large visioned manager with an active imagination and an abundance of dynamic ideas, who has the world view, knows the resources (human and material) of the United States and the country assigned to him, and knows the service he is supposed to render and how to go about it. For the purpose of inspiring greater confidence (otherwise an interpreter might suffice), he should know the language of the people he serves.

"Then there should be an educational campaign, both at home and abroad, with a view of getting the best possible support and co-operation of the Government. Merchants should be made acquainted with our facilities for credit. Capital and enterprise should be induced, by acquaintance with opportunities, to go to South America. Bonds for South American development and industrial purposes should be encouraged, underwritten, and marketed. And the American (U.S.) investor should be educated to buy South American bonds.

"With such a programme (assuming that the war will end before we, too, are wrecked financially), the post-war possibilities for the expansion of our banking business in South America are infinite."

**FRENCH BANK STATEMENT.**

Paris, December 13.

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

	Francs.
Gold in hand . . . . .	inc. 3,886,000
Silver in hand . . . . .	dec. 390,000
Notes in circulation . . . . .	dec. 90,630,000
Treasury deposits . . . . .	dec. 3,708,000
General deposits . . . . .	inc. 86,973,000
Bills discounted . . . . .	dec. 1,425,000
Advances . . . . .	dec. 3,862,000

Clerk (in small town hotel)—Will you have a pitcher of water sent to your room, sir?

Colonel Bluegrass—Water? What for? Ain't there any fire escapes?

**THE Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal  
COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager

**THE Royal Bank of Canada**

Incorporated 1869

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

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. L. FEASE, Vice-President and Managing Director  
C. E. NELL, General Manager

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

LONDON, Eng. NEW YORK  
Princes Street, E. 2. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all branches

**BANK OF BRITISH NORTH AMERICA**

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

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

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch.

**THE Home Bank of Canada**



Original Charter 1854.

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Head Office and Eight Branches in Toronto.

**LLOYDS BANK LIMITED.**



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

CAPITAL SUBSCRIBED - £31,304,200  
CAPITAL PAID UP - 5,008,672  
RESERVE FUND - 3,600,000  
DEPOSITS, &c. (October, 1917) 159,041,262  
ADVANCES, &c. do. 62,433,784

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



### "A Little Nonsense Now and Then"

Howard—"Do you believe in signs?"  
 Coward—"Well, I don't know! The fire-alarm went off three times while the minister was preaching Wildway's funeral sermon."—Life.

He—"I want you to help spend my salary."  
 She—"Am I not doing that?"  
 He—"No, no; I mean forever and ever."  
 She—"It won't take me as long as that."—Lamb.

Casey: Finnegan got his loife insured last June an' he's dead so quick.  
 Cassidy: Shure, he must have had a pull wid de insurance company.—Boston Transcript.

A "Tommy," lying in a hospital, had beside him a watch of curious and foreign design. The attending doctor was interested.

"Where did your watch come from?" he asked.  
 "A German gave it me," he answered.  
 A little piqued, the doctor inquired how the foe had come to convey this token of esteem and affection.  
 "E 'ad to," was the laconic reply.—Toronto Globe.

"You mustn't be angry, papa, because Jack is going to take me away from you." "Angry? Certainly not! But if he ever does anything that will cause you to come back again, I'll break his neck."

Solicitor—Well, Mr. O'Groggan, I hope you found I'd drawn up your will all right, and according to your instructions. Mr. Pat O'Groggan—Shure, and it's nothing of the kind. Why, I find you've so disposed of all my property that I shan't have a three-legged stool left to stand on after my death.

Burglars who entered a Buffalo house recently took among other articles, a silver gravy boat, valued especially as a family heirloom. The owner was naturally most desirous to recover it, so when Inspector Girvin sent out a detective to work on the case he urged him particularly to be on the watch for the silver gravy boat. That night the detective reported to Girvin on his day's work as follows: "Inspector, I've hunted along the waterfront all day long and I can't find a sign of that there gravy boat."—Buffalo Commercial.

A young city fellow went to the country to take a flyer in agriculture. About three o'clock one morning the farmer for whom he was working rustled him out of bed in a great hurry. "What's the rush?" asked the young man. "Come out to the barn as quickly as you can and I will tell you," replied the farmer. With all possible haste the young man went to the barn and again inquired as to the reason for the early rising. "We are going out to thresh the oats," said the farmer. "Are they wild?" the young man asked. "No," the farmer responded. "Then what's the idea of sneaking up on them in the dark at this unearthly hour?" asked the city fellow.

### A WOMAN'S DUTY.

The woman whose whole life is devoted to making a home for her family should see to it that her husband carries enough life insurance to make certain the maintenance of that home. That is just as much her duty as her care of the home. If she neglects this duty by letting her husband neglect his obligation to provide an adequate amount of life insurance (preferably on the income plan), she runs the very grave risk that all her other efforts will end in failure.

The woman upon whom others are dependent for support is under just as great an obligation to insure her life and thus prevent the withdrawal of that support by the accident of her death, as is any head of a family.

The self-supporting woman upon whom no one is dependent must either make adequate provision for her own future, or else look forward to the time when she will be dependent upon some one else.

Life insurance offers the only safe and certain means by which this provision can be made by a woman without capital.—Equitable Agency Items.

### FEARS CHRISTMAS FIRECRACKERS.

Commissioner Fitz Hugh McMaster, of South Carolina, has sent out the following letter to the mayors and fire chiefs:

"Let us beg you to have your council pass an ordinance entirely suppressing the use of firecrackers and fireworks during Christmas holidays or at any other time.

"Remember the number of eyes put out, fingers blown off, and countenances ruined from firecrackers and fireworks.

"Remember the thousands of dollars of property destroyed each year from fireworks and firecrackers.

"See that we save our citizens from accident and death!

"See that we save our property from flames!

"Let's use every ounce of powder against the enemies of our country."

### THE INSURING OF AVIATORS.

Before the war aeronauts were, from the insurance point of view, "impossible," and death as a result of flying was held—except, of course, under existing indisputable policies—to bar any claim. One important accident office certainly thought of opening a department for insurance of aviators, but it came to nothing. The war, however, has made underwriters more enterprising, and now one can take out a policy covering all risks of mounting, flying and dismounting from any aeroplane, balloon, airship or kite balloon. Even airmen proceeding on active service are not outside the pale. Should the assured go abroad the policy remains in force, but the underwriters will only be liable for 33 per cent of the sum assured in respect of death or injury occurring outside the United Kingdom. This is something like an up-to-date insurance scheme. It is not surprising to hear that it emanates from Lloyd's, where undue caution in the matter of breaking fresh ground has never been a cause for complaint.—The Policyholder.

### WANTED, A NATIONAL BUREAU OF FIRE PREVENTION.

In an address before the Fire Marshal's Association of North America, at New Orleans, Marshal W. M. Campbell of Louisiana advocated the establishment of a National Bureau of Fire Prevention. The purpose of the bureau would be the co-ordination of all existing agencies, bodies, associations and State departments into one efficient machine by which a proper division of labor and a prevention of overlapping work would be secured. The information disseminated by the bureau would not be questioned and the proper attitude of the public in the vital matter of fire waste would follow almost automatically. While the importance and the value of the work of the National Board of Fire Underwriters, through the Underwriters' Laboratories, cannot be questioned, the fact remains that the public is slow to adopt these devices just because they are recommended by the underwriters whose label, they infer, carries with it an additional cost for materials and workmanship without any special compensation.

Marshal Campbell suggests that the new bureau be under the Department of Commerce, but an independent bureau. While it would embrace the fullest laboratory research and the investigation and standardization of fire resistive materials, the scope of the work of the bureau would be educational as well as more far-reaching than purely scientific research. The work of the Federal Bureau of Prevention would in no way conflict with the increasingly effective work of the State Departments, for the bureau would co-operate with the existing State Departments in the same way as the Department of Agriculture of the Federal Government co-operates with the State Departments of Agriculture.

A Federal Bureau of Fire Prevention would meet the spreading dissatisfaction on the part of the public regarding the cost of fire protection against the individual loss by fire. In those States where laws have been introduced to reduce the rates; no provision has been made to reduce the hazard, which is directly responsible for the rate. Unless fire protective methods keep pace with the development of the country, the fire hazard is increased rather than diminished. To effectively reduce the rates of insurance we must first control and diminish the fire waste of the United States.—Insurance Times.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND  
 FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:  
 T. L. MORRISEY, RESIDENT MANAGER.  
 North-West Branch, Winnipeg:  
 THOS. BRUCE, BRANCH MANAGER.  
 AGENCIES THROUGHOUT THE DOMINION

### YOU LOOK FOR SECURITY

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

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

Business in Force over	\$59,600,000
Assets over	16,400,000
Net Surplus over	2,600,000

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

Canada Head Office:

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

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

Offers Liberal Contracts to Capable Field Men  
 GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION  
 WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL  
 Chief Office for Canada:  
 164 ST. JAMES STREET, MONTREAL.  
 ALEX. BISSETT - - - - - Manager for Canada

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

## The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.  
 Policies issued from \$500 to \$5,000.  
 TOTAL BENEFITS PAID (Over) . . . . . \$53,000,000

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

**New Minimum Schedule**

Prices as fixed by Montreal Stock Exchange.

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

	Minimum	price.	Asked.	Bid.
Abitibi Power	48			
Do. pref.	90			
Ames Holden	15			
Do. pref.	47	47		
Asbestos Cor.	15			
*Do. pref.	44 3/4			
Bell Telephone	130	130		
B.C. Fishing & P.	40			
Brazilian T. L. & P.	32	32 3/4	32 3/4	
*Brompton Paper	39		39	
Can. Car. & F.	18 1/2			
Do. pref.	49 1/2			
Can. Cement	57	57 1/2	57	
*Do. pref.	92			
*Can. Converters	43			
Can. Con. Rubber	90			
Do. pref.	97			
Can. Cottons	48 1/2			
Do. pref.	76			
*Can. Forgings	148			
Can. Gen. Electric	102	102		
Can. Locomotive	61			
Do. pref.	84 1/2		84 1/2	
Can. S.S. Lines	39 1/4	39 3/4		
Do. Voting Trust	39 1/4	39 1/4		
Do. new vot. Trust	39 1/4			
*Do. pref.	76	76		
Carr. Factories	15			
Do. pref.	58			
*Civic Investment	68 1/2	68 1/2		
C. Mining & Smelt.	25	25		
Crown Reserve	23 1/2			
Detroit U. Ry.	104 1/4	104 3/4		
*Dorn. Bridge	128			
Dom. Cannerns	23 3/4			
Dom. Coal. pref.	94 1/2			
Do. Iron. pref.	88			
Do. Steel Corp.	52	52 1/2	52	
Do. Textile	80 1/2			
Do. pref.	100			
Goold Mfg.	100		100	
Do. pref.	100		100	
Goodwins, Ltd.	11			
Do. pref.	45			
Hillcrest Collieries	15			
*Howard Smith	65			
*Illinois Traction	35			
Do. pref.	80			
Laurentide	152	152		
Lake of the Woods	120 1/2			
Lyal Con.	62			
MacDonald	13 1/2			
Maple L. Milling	99			
Do. pref.	99 1/2			
Mont. Loan & Mortgage	152			
Mont. Telegraph	120			
*Mont. Tramways	150			
Do. Debentures	72 1/2			
N. S. Steel & Coal	79 1/4			
Ogilvie Milling	140			
Ont. Steel Prod.	22 1/2			
Ottawa L. H. & P.	77			
Paton Mfg.	130			
Penmans, Ltd.	65			
*Do. pref.	81 1/2			
Price Bros.	120			
Quebec Ry. L. H. & P.	15	15		
Riordon Paper	117 1/4			
Do. pref.	92			
Shawinigan	107			
Sherwin Williams	60			
Do. pref.	99			
Smart Woods	53 1/4	53 1/4	55 1/4	
Do. pref.	86			

**FIRE VERSUS LIFE ASSURANCE.**

Of the 12,000,000 or so dwellings in the United States, 96 per cent are protected, at least to some extent, by fire insurance. But of our 100,000,000 inhabitants only 18 per cent have taken out life insurance policies. Men seem to be more uneasy over the mere possibility of the burning of their houses than over the stern certainty that death will some day overtake them. This is a strange contradiction in human nature. To safeguard the nation's material

possessions is well, but how much more valuable than the homes are the human lives of the country. In this age, when the principles of life insurance are so well understood, there should be no such discrepancy between the number of homes and of lives insured. In many instances the former could not be saved from foreclosure were the earners of incomes to pass away leaving the families unprovided for. It is as much the duty of every man to insure his life as to insure his property, and if he has no insurable property, there is all the more reason for insuring his life.—Leslie's.

**WORRY.**

Worry is a dragnet which reaches out and catches all of the most unpleasant things of life.

Worry is suffering. It deposits a heap of troubles upon the head of the individual. It lines the face and scars the mind. It prevents men from climbing and drags women down to physical incompetence. It blots smiles from merry faces and clears the air of hearty laughter.

Worry is a dread of the future. It makes cowards of brave men. It is the end of light and the beginning of perpetual darkness. It is a dawnless night. It is the slayer of Hope and the murderer of Peace. Life Assurance is Worry's most deadly enemy.—Sunshine.

**WHAT EACH ONE CAN DO TO PROMOTE FIRE PREVENTION.**

- He can avoid lighting a match around gasoline.
- He can knock out his pipe or throw away his cigar when he goes around highly inflammable material.
- He can keep his premises clean.
- He can see that each match used is extinguished before throwing it away.
- He can inspect his premises occasionally to see that waste paper has not accumulated in vacant rooms, cellars, garrets and other places.
- He can keep matches away from the children.
- He can be careful about the burning of trash in his back yard.
- He can provide a wire screen to be placed before the open fireplace on going to bed or leaving the house.
- He can occasionally have the electric wiring inspected and the chimneys and flues cleaned.
- He can exercise prudence in the handling of electric irons and gas stoves.
- He can see that the settling of the house has caused no cracks in the chimneys or flues.
- He can talk to his neighbor about dangerous conditions that may exist next door.
- He can avoid carelessness.
- He can think.
- He can remember that these are war times and that neither his country nor himself can afford to have any of our products or wealth wasted by fire.

**AVERAGE LIVES.**

The American Bankers' Association has gathered these data on success and failure, purporting to be the life experience of 100 average men:

- Age 25: 100 average men, healthy and vigorous in mind and body and dependent upon their own exertions for their support.
- Age 35: 5 have died; 10 have become wealthy; 10 are in good circumstances; 40 are in moderate circumstances; 35 have not improved their condition.
- Age 45: 11 more have died, 16 in all; 3 only are wealthy, all the others rated at age 35 as having resources having lost their accumulation; 65 are still working and are self-supporting but without other resources; 15 are no longer self-supporting owing to illness, accident, etc. a few still earning something but not enough for self-support.
- Age 55: 4 more have died, 20 in all; 1 has become very rich; 3 are in good circumstances, but not the same 3 quoted at age 45, for one who was wealthy at 45 has lost everything, and another not quoted wealthy at 45 has taken his place; 46 still working for their living, without any accumulation; 30 are now more or less dependent upon their children, their relatives or upon charity for support; some still able to do light work are being replaced by younger men.
- Age 65: 16 more have died, making 36 in all out of 100; 1 is still rich; 4 are wealthy, 1 of those who lost everything before 45 having again become wealthy; 6 still at work, self-supporting; 54 are dependent upon children, relatives or charity.
- Age 75: 27 more have died, making 63 in all, 60 of whom left no estate; 2 only are wealthy, 3 who were rated as wealthy at 65 have lost their accumulation; 35 are dependent upon children, relatives or charity.

These old men will die off rapidly, but their financial condition will not improve, and 33 of them will not have sufficient means to defray funeral expenses unless insured.

Farmer Hawbuck—I've bought a barometer, Mandy to tell when it's goin' ter rain, ye know. Mrs. Hawbuck—To tell when it's goin' to rain! Why, I never heard of such extravagance! What do you s'pose the good Lord hez give ye the rheumatiz for?



# Germany Extends Trade Syndication

## Steps are taken for after-war industry

Germany's preparations for after-war trade are centering chiefly in the concentration and syndication of industries. Details of some of the steps taken as described by German newspapers are reviewed in an article in the British "Board of Trade Journal," which says:

### BOOT INDUSTRY.

"The necessary legal powers for the compulsory reduction of the number of working boot factories in Germany, and for the compensation of the suppressed firms, were created by a Bundesrat order of March 17. The provisions of the order are of interest, being the first example of a novel procedure which it was contemplated would be applied to other industries, and which, in fact, have subsequently been applied to the boot trade and the soap industry, as mentioned below.

"The method adopted was 'compulsory syndication,' a method which had already been applied to dealers in animals for slaughter (cattle trade combines.) As in that case, the effect was to bring the whole business, down to the minutest details, under strict central and bureaucratic control. At the same time, production within specified limits was made compulsory.

"The central authority is a supervisory committee (Ueberwachungsausschuss) of the boot industry, the members of which are appointed by the Imperial Chancellor. A representative of the Chancellor attends its meetings in an advisory capacity, and may suspend its decisions for review by the Chancellor, who must be kept informed of all important events. The supervisory committee is kept in touch with the views of the boot trade and the public by an advisory committee of seven members, selected from the trade and the consumers by the Chancellor. It is a legal person.

### PLAN OF SUPERVISION.

"The functions of the supervisory committee include:

"(a) The determination in individual cases whether a firm falls within the rules requiring membership of a compulsory company and of the shares to be taken by each firm.

"(b) The supervision over the companies; appointment and dismissal of their directors; determination of the kind and quantity of footwear to be produced by each member, of the principles governing the purchase prices of the companies, of their condition and prices of sale, and of the distribution of their gross profits between administration costs, dividends, and contributions to the Supervisory Committee's Equalization Fund and general expenses; and examination and approval of their balance sheets.

"(c) The distribution of raw materials and of army and navy contracts. Any disposal made by individual firms of materials supplied by the Committee, or goods made therefrom, is legally invalid, if the permission of the Committee has not been obtained.

"(d) The power to lay under embargo and requisition for a company the plant, materials and finished goods of any bootmaker.

"(e) The administration of an Equalization Fund (Ausgleichskasse), raised by contributions from the companies, from which grants are to be made to those companies whose dividends, when compared with the turnover of the members in the period from July 1, 1913, to June 30, 1914, are in consequence of its measures less favorable than the average for all the companies.

"The expenses of the supervisory committee are met by a levy upon the companies.

"The individual bootmaking firms were compulsorily combined to form companies under the style of 'footwear manufacture and sale companies,' with a capital of 100,000 marks each. Areas were determined by the Chancellor, for each of which a company was formed to include all the firms in the area. Eleven such companies have been formed, and their combined areas of operations appear to cover the whole empire.

"The functions of the companies are to enforce the orders of the supervisory committee upon the individual firms, and to conduct the greater part of the wholesale trade in footwear.

"The individual firms must manufacture footwear as required by the supervisory committee, which determines finally their share in manufacture. They must obey the requirements of their company in the

manufacture of footwear for sale; they are answerable to it for good workmanship, etc., and, subject to an appeal to arbitration, they must sell their output to it at prices fixed by the directorate in the manner prescribed by the supervisory committee. Two per thousand of the monthly output of each firm (at least one pair) is released from this obligation. It is a criminal offense for a person declared to be a member of a company to manufacture footwear except by permission of the supervisory committee, or to destroy or otherwise use contrary to its instructions materials obtained from or through it. Dues must be paid to the directorate in respect of plant, land and buildings employed for other purposes. The surrenderable output is sold by and for account of the company, in the manner and at the prices prescribed by the supervisory committee. Disputes between a company and its shareholder firms or its customers as to delivery of goods are arbitrable before a special standing board appointed for the district by the State government. A company may enforce in the ordinary courts claims for damages against its members arising out of their default.

"The dividends of the companies, including profits from military contracts and grants (if any) from the equalization fund, will, it is stated, be distributed among their members in proportion to their production in the period from July 1, 1913, to June 30, 1914, irrespective of whether or not they are actually at work. It is for this reason that dues are payable for plant and land used otherwise than in the service of the companies. For the protection of firms shut down, footwear sold through the companies must not bear any name or trade mark.

"Compulsory syndication of the German boot manufacturing industry was followed after an interval by the compulsory syndication of the trade in boots, which was effected by a Bundesrat order of July 26. The organization created for the trade was similar to that created for the industry. Dealers were compulsorily formed into companies for the distribution of new footwear, particularly the output of the syndicated boot industry and imported footwear.

"Consideration has also been given to the question of the amalgamation of the German tanneries, but the special circumstances of the industry are understood to have caused serious difficulties.

A Bundesrat order of June 9 and an order of the Chancellor thereunder of the same date, established the compulsory syndication of German manufacturers of fatty washing materials (which alone may be described as 'soap'), of the same general character as the compulsory syndication of the boot and shoe manufacturers. The orders had effect as from July 1 last.

"By fatty washing materials are meant washing materials containing oleic, fatty or resinous acids, their salts or other organic acids which, either as acid or salts, have a cleansing or purifying effect.

"All the above-mentioned raw materials are controlled by the War Committee for Vegetable and Animal Oils and Fats, and since last August only the larger soap factories have been supplied, smaller concerns being left to find what compensation they could in the sale of soap supplied to them on special terms by the larger concerns.

"The new syndicate consists of only one company, under the style 'Soap Manufacture and Sale Company.' Its headquarters are at Berlin. The capital is 40,000,000 marks. All soap manufacturers established before August 1 are compulsory members unless they are exempted by the supervisory committee. The Chancellor may allow other manufacturers to join on application from the State governments. The constitution of the syndicate is bureaucratic.

### IRON AND STEEL INDUSTRIES.

"The German Pig Iron Union, which was due to expire at the end of 1920, was reconstituted at the end of July last.

"The Steel Works Union was due to expire on July 30 last, and the question of its renewal was expected to give rise to serious difficulties. It was anticipated, however, that in the last resort the Government would intervene to prevent the union from being dissolved.

"In the iron and steel industries, the tendency to establish big mixed concerns, to combine coal mines

with smelting and steel works, and steel works with rolling mills, has recently again become prominent.

"It was reported on June 22 that a number of associations had been formed in the tool industry. The goods manufactured by these associations include files, saws, knives, tools, large tools and sets, swages, knife-plates and agricultural machinery. All these associations have formed a conjoint organization, under the style of 'Werkzeug-und Stahlortor G.m.b.H.' in Remscheid, which looks after the purchase and distribution of raw materials, especially steel.

A report appeared in the German Press about the middle of July to the effect that a request, supported by official authority, was to be made to the German fine iron plate works to consider the question of a combine.

"Negotiations have taken place among the gas and heating tube works for the purpose of deciding whether to convert the existing convention into a syndicate. In this instance also the impetus came from a section of the War Department which has been striving for further syndication in the iron industry.

"Reference is made to the expanding activities of the firm of Krupp. Not only has this firm purchased a large site for new factories at Munich, but it is systematically aiming at independence in respect of raw materials, such as iron ore, copper and coal, by acquiring other concerns.

### GRAPHITE AMALGAMATION.

"A Bundesrat order of August 4 last, which came into force immediately, inter alia, authorized State governments compulsorily to combine owners of graphite mines and graphite preparing establishments into companies, with a view to the common administration of their graphite mines and works, the supply of their works with electric power, and the regulation of their sales.

"At a recent meeting of a number of German organizations interested in the brick industry it was agreed that in order to abolish after the war the unhealthy conditions prevalent in the past, and largely due to over-production, the establishment of new works and the extension of old ones should be allowed until the removal of the present distress, but only so far as there is a real need for them. In a discussion at the Ministry of the Interior on the situation a representative of the Government admitted that the condition of the brick industry, bad as it was already before the outbreak of the war, has since then become even worse. There are sufficient brick kilns in the country to satisfy the full demand, and it was stated that unless some check was imposed the old chaos would reappear. The Government therefore supported the demand of the meeting for compulsory syndication. The proposed syndicates will regulate both price and output.

"The combination of the two large German shipping companies, the Hamburg-America line and the Norddeutscher Lloyd, with a number of smaller companies already more or less dependent upon them, to form a big shipping pool, was reported in the German press at the end of August. The combine had not then been officially announced, but was stated to be 'substantially completed.' The formation of the shipping pool is said to have been supported by the banks and the Rhenish-Westphalian industries.

"Associations have been established at Hamburg, Bremen and Berlin for the protection of import trade after the war. A parallel movement is the Central Association of German Wholesalers in Berlin, with branches throughout the country.

"At a recent conference at Leipzig the Association for the Maintenance of the Common Interests of the Toy Industry and the Association of the German Toy Industry agreed to combine to form one association, under the style of the 'German Toy Union,' which will embrace the whole of the toy industry and trade.

"Many fusions and acquisitions similar to those noted above have taken place in the mining industry, as well as in the motor-vehicle industry. It is held that a strong demand for cars and lorries will make itself felt after the war, first to replace the vehicles handed over to the military authorities, and secondly because an increase in motoring is expected. A tendency towards concentration has also been manifested in the machinery industry."

"The most outrageous show I ever had getting a fee," said the lawyer, "was when a client came to me with no other asset than a watch without any works in it."

"I suppose you took the case," was the rejoinder.

## A WAR-TIME INDUSTRY.

### Hundreds of millions saved from junk.

It took the great war to bring the junkman into his own, says the New York Ananist. The transformation of the bubble rag-and-bottle and old iron man of the care-free days of old into the modern captain of industry was commenced by the Kaiser—although he probably did not know it—in 1914, and now, with most of the world in the struggle, and metal of any and all kinds the most vital necessity in carrying it on, the transformation is complete. Its historian is a statistician of the United States Geological Survey, and his tale is told in a recent pamphlet published by that Government bureau, entitled "Secondary Metals in 1916." Secondary metals, it must be explained, are metals once worked up into industrial forms, worn out, thrown on the scrap heap, and reclaimed to another sphere of usefulness—what are commonly known as scrap metals.

The scrap metal trade in the United States, not so long ago, was on the outer fringe of respectability. Only a year before the European war began, a certain newspaper reporter, getting wind of a colossal scandal in the sale of various piles of junk from the Panama Canal Zone, and inquiring of a man in the trade, received the naive reply that he did not know anything about the story, but it was probably true, as there was only one honest man in the scrap metal trade, and he had retired from business some years before.

That has been changed, however, and despite shortcomings of the theory of "economic determinism," it appears that the chief factor in the rehabilitation of the scrap metal trade has been the increased price of metal of all kinds, which again is a direct consequence of the war. The scrap metal industry in the United States has in a few years grown to immense proportions, and there are several influential and prosperous trade journals, such as The American Metal Market, The Daily Metal Reporters, The Waste Trade Journal, The Metal Industry, and others, devoted entirely to its interests.

"The public," says the United States Geological Survey writer, "has been educated sufficiently to appreciate the importance of waste. The large manufacturing plants, foundries, and smelters have increased their facilities for segregating scrap metals, and have also adopted methods for decreasing melting losses. The use of magnetic separators has been largely extended."

Another interesting development of the new efficiency in this industry has been the use of presses for making solid blocks, or briquettes, of the light metal scrap, shavings and bits of sheet metal left from punching, etc., by which enormous quantities of this metal, formerly thrown away, or melted down by very wasteful methods, is saved. As a result of this general improvement, the amount of platinum, iridium, and palladium, formerly thrown on the national junk heap, recovered in 1916, amounted to about \$4,000,000, and the value of old jewellery, worn-out tooth fillings, silver spoons, and other gold and silver scrap, fully \$20,000,000, while in both these respects 1917 will probably show even greater savings.

These formed only a small part of the total in 1916, however, and the same proportion will, doubtless, hold true in this year. As a matter of record, the total value of recovered scrap metal of all kinds, in the United States, which in 1915 was \$114,304,930

and this was so far ahead of any other year on record that no comparison is possible—in 1916 more than doubled this enormous total, adding to the national wealth \$265,377,356.

Individual figures on various metals give even more striking examples of the economic importance to the nation of the once despised and humble junkman. Thus in 1916 no less than 350,000 tons of copper, most of it contained in brass, once thrown on the scrap heap, was remelted and restored to usefulness, and this was some 123,000 tons more than ever before had been recovered, besides being equal to about 37 per cent of the total amount of copper mined in the United States in the year. Moreover, 96,300 tons of lead—equal to 16.8 per cent of the total mine production of the country—was recovered from the junk heap; 115,000 tons of zinc, equal to 16 per cent of the amount of mined spelter during the year, and more than 17,000 tons of tin, which was equal to 24 per cent of the tin consumption of the country. This last item is particularly important, as the United States imports virtually all its tin, and this increased saving is consequently so much clear gain for the whole nation.

There are quite a number of curious stories con-

nected with this growth of an industry, among them the various ingenious inventions and expedients developed by engineers for recovering metal that was formerly thrown away or burned in furnaces. Thus 2,600 tons of tin were recovered from old tin plate, and the old tin containers, having had their plating sweated off and remelted, were themselves melted down and made into sash weights for windows. Some ingenious machinery has been invented for melting the tin off old tin cans by passing them through revolving, heated cylinders.

"There are as many romances in the utilization of waste," says the Geological Survey, "as there are in the discovery of new mines. The old pair of rubbers discarded may form a part of the next pair of rubber heels or door mat purchased. Rags thrown away are \* \* \* reasonably sure of returning to usefulness in the form of writing paper, roofing felt, wiping rags, or waste for machinery, or as shoddy in clothing. If the public were better informed about the many industries partly or wholly dependent on junk \* \* \* greater interest would be taken in the national propaganda of conservation, and this publicity would lower living costs."

## IRON FAMINE IMMINENT.

The present supply of iron and also of steel is falling a long way short of meeting national requirements and the problem of how to increase production, which must be successfully solved if we are to win the war, is by no means a simple one, says the New York Journal of Commerce. As things stand to-day, blast furnaces in all iron producing sections of the country have fallen seriously behind in the fulfillment of their contracts with consumers, and instead of gaining are steadily losing ground.

The aggregate production is holding up it is true. In fact last month showed a slight gain over October, but when measured by demand it was pitifully small. The output for November was 3,295,794 tons, or 106,869 tons a day, as compared with 3,305,038 tons in October, or 106,550 tons a day. The increase in the average daily production as shown by these figures was only 309 tons, while for the entire month there was an actual decrease of 97,244 tons. At the November rate the production for the year would be 38,490,000 tons, as against a total production during 1916 of 39,400,000.

There are no reliable figures yet available, but it is fairly safe to assume that the demand for iron during the current year has increased at least 10 per cent over 1916. The result has been that there is not a ton of stock to-day in sellers' hands available for immediate delivery. As an illustration of the general situation, the American Warrant Company has cancelled its last warrant, which signifies that all reserve supply is completely exhausted.

When the prices of iron were high, as they were last spring and summer, every old furnace, some of them long out of blast, was at work again turning out iron as fast as the ore could be smelted, and even then they could not produce enough to satisfy the market. This was plainly evident when buyers paid as much as \$5 a ton for iron which a year previous could have been purchased for \$18 or \$19 a ton. At this time the demand was so great that production could barely keep pace with it. But a fairly large percentage was taken by dealers and speculators and held for an advance. Some of these men made comfortable fortunes out of iron within a few months and many more fortunes would have been made if the Government had not taken a hand in the situation and established a base price of \$33 per ton for foundry iron at the furnace. This was a reduction of about \$40 a ton from the prevailing prices of last August. When what is known as No. 2 foundry iron, which is the regular standard grade, touched \$50, demand was so great and the supply so limited that it was freely predicted that iron would go to \$75 a ton. It would undoubtedly have done so if not for the Government intervention.

But the drop in price was discouraging to production and some of the older, smaller and less favorably situated furnaces went out of blast. It was just as well that they did, because they would soon have been compelled to close perforce, as many of the best equipped plants in the country had to do because the supply of coke gave out.

Of late several furnaces have had to bank their fires for want of fuel. Some of these have been steel-makers who hitherto have produced their own iron. With output of raw material cut off they turned to the open market for iron, but failed to find it in quantities anyway sufficient to meet their requirements. As a consequence, we have a short supply of steel, and the spectacle is witnessed of mills trad-

ing steel bars for ingots, out of which to roll sheets and plates.

Foundrymen, too, who thought themselves safely covered by contracts have been obliged to comb the market for any odd lots they could find to meet the shortage caused by the failure of the furnaces to meet their obligations. But now nearby iron is practically impossible to obtain and the furnaces are so well sold up that they decline in most instances to accept any further orders for delivery before next July. They are even unwilling to enter upon engagements for the last half of 1918, because they are now being sorely tried to meet their current obligations, and fear they may be in no better position later on. It all depends upon the coke situation, and not knowing what that may be, they do not care to commit themselves.

Meanwhile, the consumers are absorbing all the iron that by any lucky circumstance happens to be thrown in their way. They are not in the least particular either about grade, quality or the location of the furnace. When they cannot get a low grade iron they take a high grade and cheerfully pay the difference in cash as well as heavy freight charges, when the furnace selling the iron is out of their district, or at a point far remote from their plants.

The established price, of course, puts an end to all speculative buying, but consumers are struggling to get their orders placed to cover the whole for next year, not because of any remote chance of a higher market but because they are anxious to secure whatever advantage there may be in a contract that at least assures a certain priority of shipment.

The cause of the shortage of iron to-day, as already stated, is a failure of the coke ovens to meet the demand for fuel. There is no shortage of coal from which the coke is made, but the operators claim they cannot get a sufficient number of workmen to man the ovens nor of cars to transport the coke to the furnaces. Until the labor situation is improved and adequate railroad facilities furnished for the coke ovens there is no prospect to increase the production of iron and steel now as urgently needed.

## IRON AND STEEL IN CANADA.

The Mines Branch of the Department of Mines, Ottawa, has received from the producers complete returns of the production of pig iron in Canada and with the exception of two small plants complete returns of the production of steel ingots and direct steel castings during the first nine months of 1917.

The total production of pig iron during the first nine months was 895,307 short tons, as against 844,717 tons during the first nine months of 1916. The average monthly production in 1917 was 99,478 tons, as against an average monthly production throughout 1916 of 97,438 tons.

Furnaces were in blast at Sydney and North Sydney, N.S., Hamilton, Port Colborne, Sault Ste. Marie, and Deseronto, Ont. Small quantities of pig iron were also produced in electric furnaces from scrap steel at Orillia, Collingwood, St. Catharines, Toronto, Ont., and at Montreal, Que. The total quantity of pig iron thus produced in electric furnaces during the nine months was 9,983 short tons.

The total production of steel ingots and direct castings during the first nine months was 1,265,183 short tons, as against 911,054 tons during the first nine months of 1916. The average monthly production during the first nine months of 1917 was 140,576 tons as against an average monthly production throughout 1916 of 106,268 tons.

The production of steel in electric furnaces included above was 30,960 tons during the first nine months of 1917 as against a total of 19,639 tons produced throughout 1916. The production of steel in electric furnaces in September was over 5,000 tons or at the rate of over 60,000 tons per annum.

The monthly production—exports and imports during 1916 and 1917 are shown in the accompanying tables.

## FORD FAVORS DAILY PAPERS.

The advertising manager of Ford Motor Co., says: "Nothing equals the daily newspaper as an advertisement medium. For the last six years the Ford Co. has touched nothing else and in one year alone we spent more than \$15,000,000 in advertising." In a comparison of the daily newspapers in 51 cities of the United States with the magazines published in the same cities the circulation of the papers shows 15,500,000 and the magazines 880,000. A page in two magazines would cost \$7,500 and like space in newspapers would cost less than \$6,000.—Boston News Bureau.

## Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 23rd January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S., December 14th, 1917.

## The Bank of Nova Scotia

DIVIDEND NO. 192.

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

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

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

PROFESSOR

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

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## News of the Week

TUESDAY, DECEMBER 11.

The British have captured Jerusalem and with this capture the second phase of the British campaigns in the East may be said to be closed. The first was the capture of Bagdad.

A despatch from Washington states that "It is believed" that a detachment of Japanese troops has arrived at Vladivostok to guard the stores sent there from Allied countries when it was thought that Russia would continue actively in the war.

An enemy thrust in the Verdun region was checked by the French.

A revolution in Portugal resulted in the overthrow of the Government.

Sir Mackenzie Bowell, former Premier of Canada, died at his home in Belleville, in his 94th year.

It is reported that the crew of the tug Archie W., which went to pieces after grounding on Tecumseh Reef, Lake Erie, have been frozen to death in their lifeboat.

The chief of the Food Controller's staff advises amending of municipal regulations so as to permit the keeping of fowl and even of pigs in towns and cities.

WEDNESDAY, DECEMBER 12.

The Greisham Chemical Works, Germany's greatest munition factory, near Frankfort-on-the-Main, a famous city in the Prussian Province of Hesse-Nassau, have been completely destroyed.

The Italians have recovered a strong position on the Piave River, near a bridgehead which had been taken by the Austrians, after lively fighting.

Dr. Paes is now in control in the Portuguese cabinet.

The Lord Mayor of London made an appeal on behalf of the Halifax victims.

Gustave Herve, the French writer, said Caillaux was the centre of the Paris peace propagandists.

THURSDAY, DECEMBER 13.

Minor operations are reported on the West front.

A fierce mass attack was made by the Germans on the front just east of Bullecourt, on a front of eight miles. Except at one point where the Germans entered a short line of trenches the enemy was defeated.

General Allenby, his staff, and representatives of the Allied nations entered Jerusalem on foot on Tuesday.

FRIDAY, DECEMBER 14.

Great aerial activity was reported on the French front.

The Italians are making a splendid defence against the renewal of the attack on the Upper Piave—not only repulsing the enemy but inflicting heavy losses.

The news from Russia is as contradictory as usual.

SATURDAY, DECEMBER 15th.

German forces made a sharp local attack in the Ypres area yesterday, gaining about three hundred yards of trenches in the sector southeast of Polygon Wood, in the neighborhood of Polderhoek Chateau. Elsewhere the attack was repulsed with heavy losses. On the Cambrai front German artillery was tremendously active east of Bullecourt.

Fighting continues on the Italian front and on the northern end of the line the enemy has gained a little ground. During this fighting it would appear that the Austrians made advances of some importance on the northern front, which at one time threatened to widen in a manner endangering a considerable portion of the Italian line. The Italians, however, have recovered a large part of this ground.

After a long bombardment the Bulgarians made a number of attacks in the Cerna Bend on the Macedonian front. They were beaten off.

MONDAY, DECEMBER 17.

Announcement is made that Russia and Germany have agreed to an armistice on the Eastern front for 28 days.

German and Austrian forces continue their efforts to break through the Italian line paying a great price in men for small gain.

A British airship is believed to have been destroyed by a hostile seaplane and a second British airship was forced to descend in Holland, according to an official announcement. It was also officially announced that a British destroyer had been sunk.

## CEREALS MAY BE SOLD IN PACKAGES WITHOUT LICENSE.

Ottawa, December 16.

The Food Controller has issued regulations governing the trade in cereals in packages of less than twenty pounds weight. They provide that, on and after January 1st, no manufacturer of breakfast foods or cereals shall manufacture for sale in Canada, or sell in Canada, such breakfast foods or cereals in original packages of less than twenty pounds without first obtaining a license from the Food Controller for each kind of breakfast food or cereal manufactured. License fees ranging from \$10 upwards are to be charged.

Wholesale and retail dealers will not be required to secure a license for the sale of breakfast foods or cereals manufactured under license from the Food Controller. The regulations prohibit the use, by manufacturers of cereals in packages affected by the order, of coupons, premiums, prizes or other inducements to purchase. All packages must bear the name of the manufacturer, net weight, and Heense number. It is also ordered that the prices at which breakfast foods or cereals are sold to the public in packages shall not exceed such an amount as will pay for the cost of the containers and allow a reasonable profit on the contents of the package. The containers shall, in all cases, be inexpensive.

Every applicant for a license must state the cost per pound or per package to the manufacturer of the container, and of the advertising and selling of such breakfast food or cereal, and if, in the opinion of the Food Controller, such cost is excessive, he may refuse to issue a license.

Licenses for the manufacture of any breakfast food or cereal which is composed in whole or in part of wheat flour, or any product of wheat, are subject to cancellation by the Food Controller upon one month's notice if, in his opinion, it is desirable to conserve the wheat or product of wheat so used. The Food Controller may, however, if he considers it in the public interest, permit such manufacturer to substitute any other flour of material in the manufacture of such breakfast food or cereal in place of such wheat flour or product of wheat.

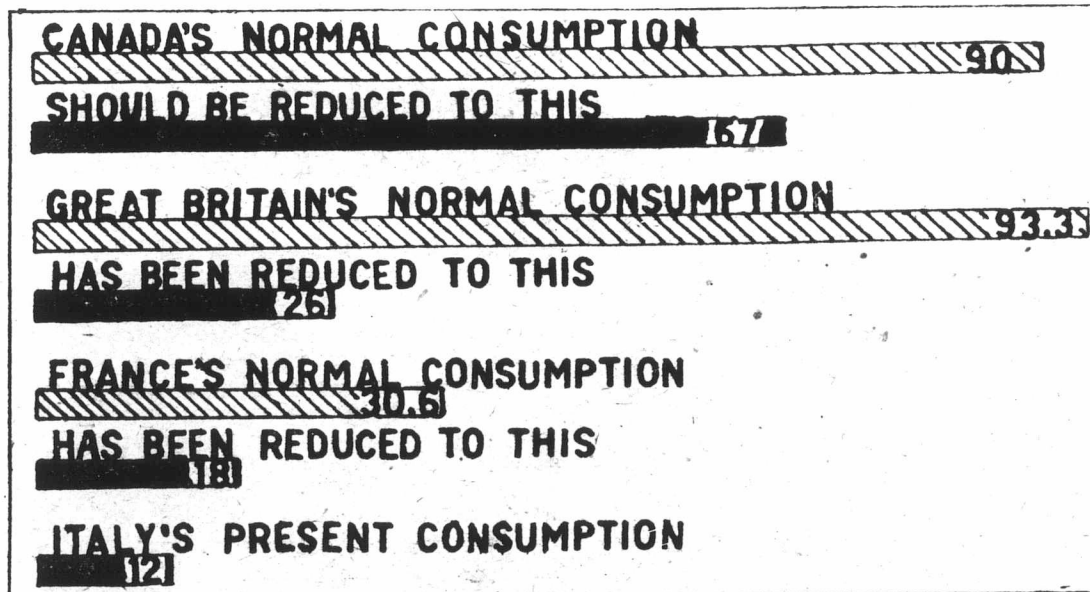
## VALUE OF U.S. 1917 CROP.

A U.S. crop report from Washington, dated December 11th, says: Many crops this year exceed the production of other years, while the value of the country's farm products, with a total, estimated unofficially at \$21,000,000,000, far exceeds any other year in history. Final estimates of production of the principal farm crops were announced to-day by the Department of Agriculture.

Cotton production this year is estimated at 10,949,000 equivalent 500-pound bales, a reduction of more than 1,000,000 bales from the last preceding estimate. The production estimates are: Corn, 3,159,494,000 bushels; winter wheat, 418,077,000; spring wheat, 232,758,000; all wheat, 650,828,000; oats, 1,587,286,000; barley, 208,975,000; rye, 60,145,000; buckwheat, 17,460,000. Rice, 36,278,000; potatoes, 442,536,000; sweet potatoes, 87,141,000; hay, tame, 79,528,000; hay, wild, 15,402,000; tobacco, 1,196,451,000 pounds; sugar beets, 6,237,000 tons.

Beans, 15,701,000 bushels; Kaffirs, 75,866,000 bushels; onions, 13,544,000 bushels; cabbage, 502,700 tons; hops, 27,778,000 pounds; cranberries, 245,000 barrels; apples, 58,203,000 barrels; peaches, 45,066,000 barrels; pears, 13,281,000 bushels; oranges, 12,832,000 boxes.

## SUGAR CONSUMPTION.



This diagram shows how Canada's present consumption of sugar compares with the present and the pre-war consumption in the countries of the European Allies. Before the war Great Britain consumed an average of 93.3 lbs. of sugar per capita per annum. This has been reduced to 26 lbs. and the people of Great Britain are now on sugar card allowances. If the people of Canada and the United States will use only 3 ounces instead of 4 ounces per day per capita the Allies will have sufficient sugar. This would still leave us an average per capita consumption of 67 pounds of sugar per annum, which is more than 2½ times as much as in Great Britain and 3 2-3 times as much as in France.

## STEEL BAN AND CANADIAN INDUSTRY.

The Toronto Globe describes how the United States embargo on steel affects Canadian industry in the following article:—

"Much perplexity is being experienced by Canadian manufacturing interests generally as a result of the operations of the United States embargo. Here and there certain inconsistencies are cropping up that give cause for certain unpleasantness, but on the whole, the Canadian concerns are doing their utmost to cope with the situation in the hope that the participation in the war by Canada and the United States will not be minimized.

"Ever since the Washington authorities declared the embargo, there has been an organized movement in Canada to have an aggregation of the Canadian industrial needs made with a view to informing the United States Government of the actual effect the embargo will have on Canadian industry. A special committee was formed to consider the matter, and the decision arrived at is not yet ready for publication.

"The work has been going on for weeks past, and the continued delay is causing some restlessness on the part of the manufacturers, but the authorities affirm that just now is not the opportune time for making an announcement of the results of the work of this committee.

"Apart from this phase of the situation, there are some inconsistencies in the embargo regulations that are spoken of as 'unfair discrimination,' that 'United States manufacturing interests are reaping benefits from the embargo in a way that tells against Canadian industry.'

"Some instances that have been cited tend to prove the Canadian manufacturers' assertions. A case from Windsor is as follows: A certain concern in Western Ontario was engaged in stamping out lamps for the motor trade, when the embargo was imposed, the sheet metal imported from the United States was later held up at Detroit. The Canadian concern endeavored to get this metal shipped across the St. Clair River, but shipment was refused. The result was that the contract for lamps had to be handed over to an American concern, which stamped out the lamps and shipped the finished product over to Canada. Thus a Canadian factory lost the business and labor that much employment.

"Other cases in point have also been brought to attention, where American concerns with factories on the Canadian side have not been able to ship the sheet metal and other necessary material across the line, but have been able to export their finished products to Canada.

"So far as Canada's relations with the United States is concerned, declares a trade expert, 'we have suffered more since the United States entered the war than previously. Naturally, we do not think that this is designed, but the Government, being zealous about its war work, has perhaps unwittingly worked some hardships on Canadian industry. We are firmly convinced that if the Canadian Government saw fit to make special representations to Washington, if a special delegation of members of the Government, say the Finance Minister and Minister of Trade and Commerce, with heads of the more important trade bodies of the Dominion, visited the United States capital, I am firmly convinced that nothing but the utmost good would result.

"Industrial prosperity is very essential to Canada at this juncture, and we cannot afford to let our efforts be minimized by failure to look after our own interests. There are many concerns engaged in industrial pursuits that are not doing war work in the strictest sense of the term, but yet their output is of vital importance to the welfare of Canada and the Canadians."

"President Wilson's latest proclamation is to hand. This statement announces that the importation of certain commodities into the United States is prohibited unless under license.

"As 'Great Britain and her colonies' are included in the list, Canada is affected, and, as many of the articles cited on the prohibitory list are exported by Canadian concerns, Canada's export trade will be hit."

## A SHERIFF'S PATRIOTISM.

A sheriff in Montana ordered the card tables removed from all the saloons, clubs, and pool halls in his county, justifying his act as a war measure and declaring that when farmers cannot hire men to dig potatoes, and when dozens of able-bodied loafers sit around and play cards all day, it is time for stern action. The sheriff's brand of patriotism is the kind that counts.—Los Angeles Times

## PRODUCE AND SAVE!

Men, money and munitions are needed as greatly as ever, but there is another urgent and enduring war need—it is food supplies to back the men; to lead them through victory to peace. The food problem and its magnitude are only beginning to be understood in Canada. Yet what country is better fitted to lend succor to the Allies than Canada, with its vast expanse of rich land, abundant resources and large farming population? It is the most fertile part of the Empire. Its population is small in proportion to its size; it can and does export abundantly. Who has not been stirred by reading the new leaf in Canada's history—the gallantry of her sons, their endurance, their victories? Now the call has gone out—Produce and Save! It is taking longer to reach all homes in Canada than it did in European countries, where the Hun actually holds the lands he robbed or where he can drop bombs on innocent women and children.

In the first year of the war the women of France went out into the fields and cultivated the land. They tilled the soil and garnered in the crops. They pulled the plough as if they were horses. Mr. Stewart Lyon, who was Canadian war correspondent at the front for months, told upon his return of having seen frail women drag barges filled with war supplies. No sacrifice seemed too great for them to make for the reason that every able-bodied man in France fighting to defend them was father, husband, or brother.

Canadians cannot help contrasting their lot far from the battle zone, beyond the range of cannon, immune from Zeppelins, their pursuits as steady and remunerative as prior to 1914, with that of the Allies in Europe.

There is something that every man and woman, every boy and girl in Canada can do—must do. It is to save food and to refrain from using the kinds that are most needed by the armies and civilians overseas supporting the armies.

The chief staple food of Europe is bread made from wheat flour. Great Britain before the war did not grow more than one-fifth enough wheat to feed her own people. Only five per cent of the population worked on the land before the outbreak of the war. Ordinarily she imported large quantities of wheat from Russia, India, Australia, South America, the United States and Canada. All that is changed now, Britain is on war bread rations, and strict regulations are in force against waste.

It has been estimated that the Allies will need to import, on the basis of their pre-war consumption, about 577,000,000 bushels of wheat or the equivalent of wheat flour. On the basis of normal consumption here, North America's exportable surplus will not greatly exceed 200,000,000 bushels of wheat. Only 60 per cent of the Allies requirements can be met, leaving 40 per cent to be made up by other cereals. A good bread loaf cannot be made in Europe with only 60 per cent of wheat flour. In order that the Allies may have a good nourishing loaf it is incumbent on every man, woman and child in the United States and Canada to reduce consumption of wheat flour by at least one-quarter and to substitute other cereals. Put in simple form that means that where previously four slices of wheat bread were eaten three should now suffice.

Other staples which are of primary importance to the armies are beef and bacon. They are the meats most easily preserved and stored for export. They have the highest concentrated food value and, therefore, by their shipment best use is made of the diminished tonnage available.

In 1914 the imports of bacon to Great Britain were 5,098,080 hundredweights. These were increased by war demand in 1916 to 7,435,955 hundredweights. The rations for British soldiers at the front are one pound of beef per day and four ounces of bacon, as compared with an average of 63 pounds of beef and 33 pounds of pork per person a year in peace. Munition workers also require more meat than in peace times. Women toiling in field or factory necessarily eat more than they did when engaged in domestic pursuits.

In 1914 Canada shipped 23,620,861 pounds of bacon and 190,781 of beef to Britain, France and Italy; this year she shipped 207,84,673 pounds of bacon and 33,723,791 pounds of beef to the same countries.

Cattle and hogs are not increasing in number in Canada. The greatly increased needs must, therefore, be met by a decrease in home consumption. Every family that foregoes the use of wheat, bacon and beef, is rendering truly patriotic service and is giving real and substantial aid to the men at the front.

At the same time limiting wheat, beef and bacon

## LIGHTER STEEL FOR RAILROADS.

Henry Ford, the automobile manufacturer, last week issued a statement concerning the situation in railroads at the present time. According to his version of the matter, the main difficulty lies in the superfluous weight of railroad equipment. The solution follows along lines of lighter equipment through the use of steel with greater tensile strength and also through the intensive and extended use of concrete highways suitable for the movement of auto trucks and automobiles. Mr. Ford said in part:

"The United States needs one uniform system tying together all parts of the country. Instead, we have hundreds of separate railroad companies, each looking after itself or trying to get the best of its neighbors. Through the proxy system, control of our railroads has passed largely to bankers living in New York and other large cities. These bankers were busy in their offices with stocks, bonds, commissions and syndicate arrangements—but who ever saw them go to a point of congestion or railroad trouble to see what was the matter with their railroad?"

"Transportation, like agriculture and manufacture, is a basic industry. Railroad management requires technically trained men who know how to run engines, machines, dig tunnels and design better equipment. For the last decade railroad presidents and even operating officials have been talking like their banker managers about increases in freight rates and security values, instead of developing their thought and energies to eliminating waste and improving equipment.

"The freight car weighs as much as the load it carries. Generally it travels two-thirds full and comes back empty.

"Heavy cars require heavy engines, more coal, heavier bridges, heavier rails, greater strains in starting and stopping, and result in increased waste and depreciation. Four-fifths of a railroad's work today is hauling the deadweight of its own wastefully heavy engines and cars. This is why railroad presidents have such a hard time to figure out freight and passenger rates high enough on the 20 per cent of live load to cover the cost of hauling this enormous 80 per cent of deadweight around.

"Nature has distributed alloy materials which, with heat treatment, makes steel of 150,000 or 200,000 pounds tensile strength, instead of 50,000 pounds, and then the weight can be cut down proportionately. Alloy steels of high tensile strength cut down the weight of the truck and automobile. America is a land of great distances, and cheap, easy travelling and efficient, inexpensive freight service are necessities. Our greatest asset is our market of 110,000,000 people. To make one model in great quantities is the best way to manufacture. Such standardized manufacture for a broad market makes possible high wages, low prices to the consumer and prosperous industry.

"High freight rates are a barrier to standardized industries producing for a wide market. It costs hardly one dollar's worth of coal more to run a passenger train with its seats filled than half empty. To get more revenue the banker mind tries to raise rates. The new spirit of service reduces the rates and permits great numbers of people to ride and thereby increase its earnings.

"Service at low prices bring out the paying power of the millions. By a wrong rate policy in the past railroads have helped congest population in great terminal cities. This may pay big dividends, but banking men and industries in great cities does not make a healthy nation. In many sections we have two roads where there ought to be one. In other places there is open land without railroads.

"Population should be more evenly distributed over our land. We must unify our railroads into a single national system, whose first purpose is to give transportation service. To supplement our railroad system we can build concrete roads that will last hundreds of years with low upkeep charges. In the country 80 per cent of the road hauling is done on 20 per cent of the highways. If this 20 per cent of the roads is rebuilt of concrete, trucks and automobiles will take over much of the short haul business, and bring land and city nearer together."

does not mean that we are going to be poorly fed. Substitution does not spell starvation. There is an abundance from which to choose. The choice lies with the individual. Which shall it be? Surely the soldiers shall never want while the exercise of sacrifice, economy and care lies within reach of any Canadian.

## Germany Votes Aid to Shipping

The text is now available of the ship subsidy bill recently passed by the Reichstag. By this measure Germany hopes to effect the restoration of its merchant marine. An initial appropriation of \$75,000,000,000 is provided for. The bill is as follows:

1. The Imperial Chancellor shall be authorized to pay subsidies to the owners of ships and property destroyed or lost, or considerably damaged through the action of foreign governments since July 31, 1914; to pay subsidies to cover the expenses of laying up or interning ships, including harbor dues, wages and maintenance of crews, provided that such interned ships have been seized in a German colony or foreign country, or prevented from fulfilling their normal voyage.

Considerable damage shall mean damage the repairing of which will cost 50 per cent of the pre-war value of the ship.

2. The Imperial Chancellor shall be authorized to recompense the loss of private property.

3. The subsidies shall be calculated on the proved claims of owners and crew before the Shipping Compensation Commission.

An imperial law shall be later presented with regard to whether and in what degree the State shall share in the profits of ships constructed under this law, and as to the restrictions which may be imposed on the operation of these ships.

4. A special commission shall be appointed to hear and adjudge the claims, from whose decision there shall be no appeal.

5. In the event of the owner of the ship receiving a subsidy, and subsequently being paid compensation under an insurance contract, the insurance shall be paid to the State; should compensation be received from a foreign country, then the amount of the subsidy shall be reimbursed to the State therefrom.

6. Should a ship for which a subsidy has been paid be eventually restored to the owner, then the amount of the subsidy shall be repaid, or the owner shall pay an annual interest of 5 per cent, and amortize the total within a period to be fixed.

7. No ship on account of which a subsidy has been paid shall be transmitted to foreigners or to foreign companies, or to Germans residing or having their place of business abroad, within ten years after registration without the consent of the Chancellor; nor can the ship be chartered to foreigners either on time or cargo space, nor any portion of the space so far as regards voyages between foreign ports. Permission may be given for such sale or charter only after repayment of the subsidy received. The penalty for breach of this clause shall be three years' imprisonment, and, or a fine of Rmks 50,000, provided that no more severe punishment can be inflicted under another Act. An attempt to contravene this clause is equally penal.

8. The commission appointed under Clause 4 shall consist of seven members and seven deputies, of whom one member and one deputy shall have held high legal office. They shall be nominated by the Chancellor and approved by the Bundesrath, which shall nominate the president and vice-president. A quorum shall consist of five, of whom one shall be the legal member or his deputy. Decisions shall be by a majority, and the president shall have a casting vote. Each member shall vote independently. The method of procedure shall be that the commission shall take evidence on oath and shall have power to call any witnesses, experts or other persons whom it may consider necessary, as also to order the production of any documents. The legal members of the commission shall act as legal assessors to the same.

9. All costs and expenses of appearing before the commission shall be borne by the State, except in the event of a false claim being made.

10. The proceedings before the commission shall be strictly secret, and all witnesses and other persons shall take oath of secrecy.

11. Further regulations for the application of the law may be added by the Bundesrath or the Chancellor.

12. The annual expenses caused by this law shall be estimated in the Imperial budget.

For the financial year 1917 a sum not exceeding Rmk 300,000,000 may be expended from the funds to the credit of extraordinary war expenses account.

1. The subsidies payable under Clause 1, Section 1 of this Act shall be used for the obtaining of ships, which shall serve for the carriage of cargo. The subsidies may only be used for the construction of passenger steamers, if such steamers be provided

with a considerable amount of cargo room. Shipowners shall be allowed to divide the total amount of tonnage of all their lost ships among the new ships, according to their own wishes. If new ships have, since July 13, 1914, been bought or built to replace ships affected under the terms of this law, they shall be subject to the same conditions as replacement vessels to be constructed or bought in the future.

The compensation for considerable damage to ships shall be devoted to the repair of such ships, unless the ship shall as the result of such damage be irremediably injured.

2. The scale of compensation shall be the value of the ship lost as at July 31, 1914.

In the event of the cost of the replacement tonnage exceeding the building price which would have been paid at July 25, 1914 (peace construction price), additional grants shall be made to meet the extra cost. These grants will be dependent on the construction and economy of the ship; on the financial conditions of the owners; the age of the ship lost; and on approval of the contract price. They shall be paid, either at the delivery of the ship or on its transfer to German registry. The proportion of this excess cost payable by the State shall be:

(a) From 50 to 70 per cent for ships delivered in from 1 to 4 years after peace.

(b) From 20 to 55 per cent for ships delivered in from 5 to 9 years after peace.

In case of vessels of special construction the above periods may be extended. In calculating the compensation subsidy for ships lost, regard shall be had to the amount received under insurance policies. In the event of the cost of building being less than the amount estimated, a proportionate amount shall be refunded.

(3) and (4) refer to compensation to crews and for ship's stores and property.

(5) Half the pre-war value of the ship, costs of internment and value of property shall be payable forthwith on decision of the commission.

If the first half of the pre-war value compensation of the ship be not devoted to a contract for the purchase of new tonnage within 3½ years of payment, the same shall be repaid, and owners shall deposit security to cover the same.

The second half of the pre-war value shall be paid at the time of the approval of the new building contract, and the settlement of the excess cost payments.

No grant whatsoever shall be allowed in any cases in which the price of the substitution ship shall have been fixed a too high a figure, for the purpose of obtaining a larger grant, or for any other ignoble cause.

The additional excess cost grants shall be paid at the time of registration under German flag in the case of purchase abroad; in the case of new construction, payments may be made, with the consent of the Chancellor, as the work of building progresses.

Two-thirds of the approximate cost of internment and other claims may be payable by consent of the commission before settlement of the final amount to be paid.

6. The calculation and payment of compensation for considerable damage (Clause) 1, Secs. 1 and 2) shall be made in accordance with Sec. 2 of Schedule of Regulations, and shall be calculated and paid in the same manner as for vessels totally lost.

7. The State shall not pay compensation for damage caused by neglect of the owner or his servants.

8. In the event of loss or damage to a ship, incurred during a voyage made after the outbreak of war, and in knowledge of the existence of hostilities, compensation shall be assessed under the law of 1873.

9. The date of peace shall be the date proclaimed by the Chancellor.

In addition to the law following were passed and tacked on to the bill in the form of resolutions:

(a) To request the Imperial Chancellor to institute suitable measures whereby the South German industries shall be considered in a corresponding manner to the present law for the restoration of the German mercantile marine.

(b) To request the Imperial Chancellor to endeavor to influence the proper authorities to promote to the utmost the laying out of the new installations and extensions of yards, and particularly in regard to the existing prohibition of the military authorities against new construction of yards, to point out the great national importance, for the present and the future, of a speedy restoration of the German mercantile marine.

(c) To request the Imperial Chancellor to endeavor to arrange that officers' and crews' quarters on the new subsidized ships shall be hygienic and meet all proper requirements.

## TURNING OUT SHIPS.

By November 20, 23 requisitioned vessels had been completed and released; they were commandeered in an unfinished state in private yards. A good many ships of this class will soon be available. Long before spring the new programme, as distinguished from commandeered resources, should be well advanced. Mistakes too many to count were originally made, but what else could be expected in the multitude of counsellors? If all is not order and economy of effort yet, the saw and the riveters hammer are heard on every hand.

The figures given out by the Emergency Fleet Corporation, contracts let for 884 vessels, 426 building vessels requisitioned, and 1,409 of all types to be ready and in service by the end of 1918, including 278 big cargo carriers of 7,500 tons and over 70 transports, are full of encouragement when the warning of Sir Joseph Maclay, the British Controller of shipping is remembered; that unless the United States constructs 6,000,000 tons annually its military efforts will be crippled. It can be done, but only if there is a steady pull, a strong pull, and a pull all together, with a full realization that speed is essential to success in the vast undertaking. The manning of the fleet is another problem. That also calls for organization, mobilization, and the hardest kind of practical effort. No time should be lost in finding the solution and accelerating the ways and means. — New York Times.

## COMPARISON OF CANADIAN AND U.S. RAILWAYS.

Commenting on the statement from Washington that the United States railroads have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian Railway Association, a wartime body, asserts that the Canadian railways can point to a decrease of over 10,000,000 passenger miles per annum in Canada, which, in view of the total mileage, is a greater pro rata reduction.

The association further states that Canada is today getting the best and cheapest railway service in the western world. For the year ending June 30, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents, and in Canada it costs him 1.954 cents. At the same time the Canadian railroads paid more for labor and charged less for their services than any of the other roads on this continent.

### CUNARD LINE

PASSENGER SERVICE  
BETWEEN  
HALIFAX and BRISTOL

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

### ANCHOR-LINE DONALDSON LINE

PASSENGER SERVICE  
BETWEEN

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

### DOMINION COAL COMPANY

DOMINION and SPRINGBURN  
RETURNS STEAM and GAS COALS  
GENERAL SALES OFFICE  
112 ST. JAMES ST. MONTREAL

# COMMODITY MARKETS

## Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report reads: The wholesale trade are now slackening off, and most of them have taken advantage of this quiet season to take stock and balance their books. From the reports we have heard so far, they seem to be satisfied with the results. The dry goods trade are in receipt of quite a number of sorting orders, but most of the travellers are in off the road. In the hardware trade the principal features are the reduction in the prices of lead products, and an advance in tin products; the volume of trade is very fair.

There is quite an active trade doing in wholesale grocers' holiday supplies. Live hogs have advanced 25c to 50c, and dressed hogs 75c to \$1.00 per hundred pounds. Storage eggs declined two cents per dozen, but new laid eggs are scarce. There has been more activity in the poultry trade; turkeys have advanced 2c to 3c per pound. Large offerings of butter from the West caused a weaker feeling in the market, and prices declined fully one cent per pound.

The demand of leather is only moderate. While there is more activity in the boot and shoe trade, business is still on the quiet side.

The Canadian Railways have placed an embargo on shipments of Canadian baled hay to the United States, owing to the steady increasing scarcity of foreign freight cars. Large quantities of hay are here awaiting shipment.

The retail trade are doing a very large business, most of the buyers are doing their Christmas shopping early. Remittances are good, city collections are still slow, but show some improvement.

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending December 15th, 1917, were 1,774 packages, which show a decrease of 1,471 packages as compared with the previous week, and a decrease of 1,567 packages with the same week last year, while the total receipts from May 1st to date show a decrease of 145,791 packages as compared with the corresponding period a year ago. Although oleomargarine is now on the market it has little effect on the demand for finest creamery butter, the trade in which was good in a wholesale jobbing way. The market for butter was quiet during the early part of the week, but on Friday, at the auction sale held at the Board of Trade a little competition developed, and the price for the same was bid up 13c per lb. over what was paid at the previous sale. At Gould's the offerings for the week amounted to about 600 packages, which were sold at prices ranging from 39c to 42c per lb. as to quality f.o.b. country points.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.42½	0.43
Fine Sept. and Oct. creamery	0.41½	0.42
Current receipts, creamery	0.40	0.41
Finest dairy	0.37	0.38
Lower Grades	0.35½	0.36

#### CHEESE.

The receipts of cheese for the week ending December 15th, 1917, were 3,235 boxes, which show a decrease of 7,030 boxes as compared with the previous week, and a decrease of 2,589 boxes with the same week last year, and the total receipts from May 1st to date show a decrease of 390,776 boxes as compared with the same period in 1916. Although there was some demand for small lots of finest old stock there was little business done in cheese last week. 1,500 boxes of cheese arrived at Gould's Cold Storage, and were sold at 20½c per lb. f.o.b. country points. The Commission is paying the following prices:

No. 1 cheese	21½c
No. 2 cheese	21¼c
No. 3 cheese	20¾c

#### EGGS.

The receipts of eggs for the week ending December 15th, 1917, were 1,488 cases, as compared with 5,620 for the previous week, and 421 for the same week last year. The total receipts since May 1st to date were 296,786 cases, as against 621,981 for the same period in 1916. A strong feeling developed in the U.

S. markets for storage eggs last week, and prices scored an increase of 5¼c to 6¼c per dozen. This led to a firmer feeling for storage eggs on the Montreal markets where prices increased 1c to 2c per dozen. The demand for storage steadily improved during the week. Prices of strictly new laid and fresh eggs remained firm as there was good enquiry for such goods.

We quote current prices as follows:

Strictly new laid eggs	0.60	0.65
Fresh eggs	0.54	0.55
Fall fresh eggs	0.50	0.52
Selected cold storage	0.45	0.45
No. 1 cold storage	0.41	0.41
No. 2 cold storage	0.37	0.38

### POULTRY.

The dressed poultry trade showed a very firm tone last week, and prices generally scored an advance. Supplies came forward freely and the demand throughout the week was good, and a brisk trade was done. Sales of some extra choice lots of turkeys were made as high as 34½c per lb., but the bulk of the sales were at 33c to 34c, and some fancy lots of chickens were sold at 28c with the average quality of stock bringing from 22c to 27c.

We quote prices as follows:—

Turkeys, per lb.	0.33	0.34
Chickens, per lb.	0.22	0.27
Fowl, per lb.	0.19	0.23
Ducks, per lb.	0.26	0.27
Geese, per lb.	0.22	0.23
Live chickens, per lb.	0.18	0.25
Live ducks, per lb.	0.24	0.25
Live geese, per lb.	0.20	0.21

### BEANS.

A fair amount of trade was done in beans in a wholesale jobbing way and prices remained firm. Sales of choice handpicked pea beans were made at \$9 per bushel.

We quote prices as follows:

Can. 3-lb. pickers	8.00	8.25
Can. 5-lb. pickers	7.50	7.75
Yellow eye beans	7.00	7.25

### POTATOES.

Potato prices decreased last week 5c to 10c per bag, due to the unsettled feeling which prevailed in the market caused by the fact that a few car loads of potatoes were frozen and arrived in a bad condition, due to being delayed on the way. Car lots of Green Mountains were quoted at \$1.90 to \$2 per bag of 90 lbs., and in a wholesale jobbing way sales were made at \$2.10 per bag of 80 lbs. ex-store.

### LOCAL GRAIN.

Oats displayed some strength on the Winnipeg option market early in the week, and prices scored an increase of 2½c to 3¼c per bushel, the December options selling up to 81c and May to 82¾c, but at this level there was considerable liquidation on the part of long holders and this coupled with the weakness which developed in the Chicago market had a depressing tendency on Canadian values and the course of the market was downward for the balance of the week, but prices closed about 1c to 1¼c higher than last Saturday. A fair trade was done on spot during the week, but the market closed easy with No. 3 Canadian western quoted at 89c, extra No. 1 feed at 89c, No. 1 feed at 84½c, No. 2 feed at 82c, Ontario No. 2 white at 83c, and No. 3 white at 82c per bushel, ex-store. There was a fair demand for oats en route from the west, and a number of cars were placed. Fluctuations in grain to-day were:—

<b>Oats:</b>	
No. 2 C.W.	0.79%
Do., No. 3 C.W.	0.76%
Do., Extra No. 1 feed	0.73%
Do., No. 2 feed	0.70%
<b>Barley:</b>	
No. 3	1.31
No. 4	1.26
Rejected and Feed	1.13
<b>Flax:</b>	
No. 1 N.W.C.	3.06
No. 2 C.W.	3.01
No. 3 C.W.	2.84

### LOCAL FLOUR.

The demand from local and country points for flour continues good and the market is active with a large volume of business passing. The trade for export was not large, as millers have already sold their surplus output for December and January. Prices of winter wheat flour have advanced, and the market rules very firm.

#### MILLFEED.

Pure grain moullies show an advance of from \$1 to \$2 per ton, due to the keen demand and the steady upward tendency of values of all coarse grains. The market for shorts also displayed further strength.

#### ROLLED OATS.

A stronger feeling developed in the market for rolled oats, and prices further advanced 30c per bag.

We quote current prices as follows:

<b>Flour:</b>		per barrel
First patents	11.60	11.60
Second patents	11.10	11.10
Strong clears	10.90	10.90
<b>Cereals:</b>		
Rolled oats, 90 lb. bag	5.10	5.36
<b>Feed:</b>		per ton
Bran	35.00	37.00
Shorts	40.00	42.00
Middlings	48.00	50.00
Moullie, pure grain grades	61.00	63.00

### RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending December 13th, and the week previous were:

	Same	
	W'k end. Dec. 6.	W'k end. Dec. 13, last year.
No. 1 Hard	11	4
No. 1 Northern	1,825	1,153
No. 2 Northern	796	545
No. 3 Northern	598	330
No. 4 Wheat	206	136
No. 5 Wheat	133	79
No. 6 Wheat	97	63
Feed Wheat	37	12
Rejected	75	55
No. Grade	121	103
Winter	5	8
Special	0	0
<b>Totals</b>	<b>3,802</b>	<b>2,486</b>
Oats	1,144	865
Barley	223	164
Flax	202	117

### RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending December 15th, were:

Wheat, bushels	273,804
Oats	63,038
Barley, bushels	21,785
Buckwheat	1,200
Corn	.....
Flax	.....
Flour, sacks	10,634
Hay, bales	18,875
Straw, bales	1,489

### LOCAL STOCKS OF GRAIN IN STORE.

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

	Dec. 15, 1917.	Dec. 8, 1917.	Dec. 11, 1916.
	Wheat, bush	4,335,379	4,212,566
Corn, bush	12,237	14,825	8,439
Peas, bush	.....	.....	3,396
Oats, bush	377,242	371,511	5,324,164
Barley, bush	164,966	97,394	107,556
Rye, bush	20,968	22,397	167
Flax, bush	17,321	10,280	4,319
Flour, sacks	25,216	34,427	22,904

### CANADA'S CROP VALUES.

Canadian crops in 1917 have for the first time in value in excess of \$1,000,000,000, the total of \$1,089,687,000 comparing with \$886,494,900 in 1916, and \$825,370,600 in 1915, an increase of 22 per cent over 1916 and of 32 per cent over 1915. The total includes \$451,874,000 for wheat, against \$344,096,400 in 1916.

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending December 15th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts Dec. 15, 1917	399	353
Receipts Dec. 8, 1917	620	488
Receipts Dec. 16, 1916	925	1,005
Week ending Dec. 15, 1917	1,774	3,285
Week ending Dec. 8, 1917	3,245	10,315
Week ending Dec. 16, 1916	3,341	5,874
Total receipts May 1 to Dec. 15, 1917	340,798	1,809,871
Total receipts May 1 to Dec. 16, 1916	486,589	2,200,647

LIVE STOCK.

MONTEAL—The offerings of livestock at the two Montreal stock yards, for the week ending December 15th, amounted to 2,850 cattle, 2,250 sheep and lambs, 1,100 hogs and 350 calves. Choice cattle was not plentiful last week, and calves were small as to offerings. Hogs were very firm. A good trade was done in all lines. Lambs were very strong as supplies were light.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice	\$12.50	\$13.00
Good	12.00	12.25
Fairly good	11.00	11.50
Fair	10.50	10.75
Light steers	8.00	9.00
Butchers' bulls—		
Choice	9.00	9.25
Good	8.50	8.75
Medium	8.00	8.25
Common	7.50	7.75
Butchers' cows—		
Choice	8.50	8.75
Good	8.00	8.25
Medium	7.50	7.75
Common	7.00	7.25
Canners' cattle—		
Bulls	6.50	6.75
Cows	5.50	5.50
Sheep, per 100 lbs.—		
Ewes	12.50	13.00
Bucks and culls	11.50	12.00
Ontario lambs	17.00	17.50
Quebec lambs	16.00	16.50
Calves, per 100 lbs.—		
Choice milk-fed stocks	14.00	15.00
Good milk-fed stock	12.00	13.00
Grass-fed calves	6.50	10.00

TORONTO — The feature of the week was the increase in the price of hogs in spite of a heavy run. Cattle prices showed a decline due to the fact that there were a good many stale cattle on the market, and that choice cattle were somewhat scarce. Lambs were easier in price, and trade was slow.

Toronto quotations:

Choice export steers	11.30	13.00
Butchers' choice handy	10.50	11.25
Do., good	9.50	10.00
Do., medium	8.50	8.75
Do., common	7.75	8.00
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.25	8.75
Do., good	7.25	8.00
Do., medium	6.50	7.00
Fedders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.50	7.00
Canners	5.00	5.40
Milkers, good to choice	90.00	125.00
Do., common and medium	65.00	85.00
Calves, veal, choice	15.00	15.50
Do., medium	6.00	6.50
Do., common	6.00	7.00
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	16.75	17.00
Sheep, ewes, light	8.50	13.50
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	18.40	18.40
Do., off cars	18.00	18.75
Do., f.o.b.	17.50	17.50

PROVISIONS.

An increased demand from packers for supplies and light offerings due to the stormy weather led to a very firm feeling in the hog market and higher prices. The net advance in the Toronto market has been 75c to \$1.25 per 100 lbs. with last sales reported at \$18.50 per 100 lbs. fed and watered, and at \$18.75 weighed off cars, while in Winnipeg selected lots have sold fully \$1 per 100 lbs. higher at \$17, but the rise in prices in the local market has only been 50c per 100 lbs., with latest sales of selected lots reported at \$18 to \$18.50 per 100 lbs. weighed off cars.

Prices of dressed stock also increased from 75c to \$1 per 100 lbs., due to the increased consumption of pork. The market for smoked and cured meats showed little change, but the tone has been firm. The tone of the market for lard is also firm.

We quote current prices as follows:

	Per lb.	Per lb.
Hams:—		
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	0.27½	0.28
Compound Lard (Western Grades):—		
Tubs	0.25	0.26

C. P. R. EMBARGO ON WHEAT MOVEMENTS.

The Manitoba Free Press of December 10, says: "At the request of the Board of Grain Supervisors for Canada, the C. P. R. has placed an embargo on the movement of wheat to Fort William over their lines in Alberta. All movements of wheat on their lines from now on in the Province of Alberta will be to mills only.

"The territory covered by this embargo feeds mills at Medicine Hat, Maple Creek, Lethbridge, Macleod, Calgary and vicinity, as well as smaller mills at more interior points.

"Practically all of these mills have contracts for Britain and the Allies. For some time the Board of Grain Supervisors has been making very careful investigation as to the amount of wheat still in the country, and has concluded that if contracts are to be met and domestic requirements supplied, no more wheat must go off C. P. R. lines in Alberta. The C. P. R., in accordance with the urgent demands of the Wheat Export Company, has been making every effort to move an exceptional amount before navigation closes. In this effort they have succeeded almost too well, as supplies seem to be very thoroughly cleaned up at some points.

"The conflict of interests which has occasionally been apparent in the past between the requirements of the Wheat Export Co. for wheat and the buyers of flour for Britain and the Allies has now been eliminated by the appointment of a buyer here who will work from the office of the Wheat Export Co.

"The movement of wheat off Canadian Northern lines in Alberta has been much slower. The northern portion of the province, served by the latter road, is later than the south. So far the Board of Grain Supervisors has not found it necessary to place an embargo on their lines in regard to the wheat for export."

CANADA'S RESOURCES.

Ottawa, December 4.

The first comprehensive and authoritative directory of Canada's natural resources is to be published without delay by the Commission of Conservation. Sir Clifford Sifton, the Chairman, gave the first intimation of this at the annual meeting of the Commission last week and the details respecting the mammoth undertaking are now made public. The task was begun in 1910 as being fundamental to the work with which Parliament expressly charged the Commission, viz., to consider all questions relating to the conservation and better utilization of the natural resources of Canada and to "make inventories, collect and disseminate such information." The inventories will be arranged and published geographically, provinces having similar or identical resources being grouped together. One division, for instance, will cover the Maritime provinces, another the Prairie provinces, another Ontario, etc.

The securing of this information was a colossal task. Some of it was obtained from unpublished government documents that had lain dormant for years, and

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SUPERIOR COURT.

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

PLAINTIFF.

vs.

THE SAID JOHN C. ROSS,

DEFENDANT.

An action in separation as to property has been taken against the Defendant, on November 10th, 1917. HENEKER, CHAUVIN & WALKER, Attorneys for Plaintiff.

Montreal, November 13th, 1917.

Textile Mills

throughout Canada are working overtime on military and regular business

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

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some from the study of numerous reports, many of which are now out of print, while much of it, hitherto unavailable, was secured by the Commission's field parties, who underwent considerable hardship and danger in little-known regions, an engineer, in one instance barely escaping with his life when his canoe upset and was carried down the rapids while he was gauging a water power in northwestern Canada.

The information now to be published will be of the utmost importance in the solution of after-the-war problems, in the utilization of natural resources and in ensuring the enactment of intelligent legislation regarding them. Its publication will mark another stage in the valuable work the Commission of Conservation is carrying on.

### CARLOAD WEIGHTS FOR LUMBER FIXED.

Judgment has been handed down by the Board of Railway Commissioners in the matter of the complaint of the Canadian Lumbermen's Association, the Canadian Manufacturers' Association, the Canadian Freight Association, the Boards of Trade of Montreal and Toronto, the R. Laidlaw Co., Ltd., and the Montreal Lumber Association, and the C. P. R., Grand Trunk and Canadian Northern Railways, against the increased carload minimum weights for lumber, both domestic and export, in effect since April 22nd last.

Argument was heard by the Railway Commission at Ottawa last July, as a result of which an order has been issued fixing the minimum carload weights for lumber, both for domestic consumption or for export, as follows, effective not later than January 1st next:—

For closed cars, under 35 ft. in length, inside measurement, 55,000 pounds.

Except that when cars loaded to full capacity will not contain 35,000 pounds, the minimum will be the actual weight, but not less than 30,000 pounds.

For closed cars, 35 feet and not over 36 feet 6 inches in length, inside measurement, 40,000 pounds.

Except that when cars loaded to full capacity will not contain 40,000 pounds, the minimum will be the actual weight, but not less than 35,000 pounds.

The term "full capacity" to permit a space of 12 inches between the top of the load and the car lines or raters of the cars.

### AN END TO SPECULATION IN FRUIT AND VEGETABLES.

Hon. W. J. Hanna, Food Controller, announced to-night that on and after February 1, 1918, no person or firm dealing, wholesale in fresh fruits or fresh vegetables, either at producing points or in distributing centres, would be permitted to operate without a license from his office. Any attempt at speculation or the taking of undue profits by any license holder may result in the immediate suspension or cancellation of such license. Regulations to this effect were signed to-day by Mr. Hanna, upon the recommendation of the Fruit and Vegetable Committee of his office.

As a result of a careful study of the distribution

of fruit and vegetables in Canada, and after conferences with representatives of the wholesale trade, the dealers have been divided into a number of classes and sub-classes, and their operations have been made subject to the following regulations:

1. No license holder shall charge more than a reasonable profit or commission, or make any contract for future delivery or store in order to acquire speculative profits from a raising market.

2. No license holder shall sell to any other license holder of a like class and division, except on a split-profit or split commission, and only one such sale of the goods may be made.

3. No holder of a broker's license shall charge any brokerage or commission on goods shipped to him for sale if such goods are transferred by him to any wholesale commission merchant to be sold on commission.

4. No holder of a commission packer's, or a wholesale commission merchant's license shall sell to himself any goods received by him to be sold on commission.

5. Every license holder shall keep such books, invoices, vouchers and other papers and records as will enable the Food Controller, or any person by him thereto authorized, to verify any report or statement that such license holder is required to make to the Food Controller.

This regulation of the wholesale trade is expected to result in the more efficient and less costly distribution of fresh fruit, and vegetables, to eliminate speculation, and to protect the legitimate dealers against unfair competition by those employing improper methods. A license fee of \$10, or \$20, will be charged, depending upon the class or sub-class in which the applicant belongs.

### THE USE OF TIME.

Time is money. How much money it represents depends upon how it is used. We have just been in conference with two agents, in all external aspects of equal equipment (an officer of the Equitable says.) One makes \$6,000 per annum; the other \$1,800. Each has the same amount of time in which to work. Evidently one uses it; the other allows much of it to slip by. In the life insurance business especially, success follows the man who makes intelligent, efficient use of his time.

### "THE FOOD CONTROLLER SAYS."

It cannot too earnestly be urged that Canada's supply of pork products for export to the Allied nations must be increased almost without limit. Patriotism and good business combine to make the effort commendable. The need for animal foods by the Allied armies and civil populations is increasingly great: the need for bacon and pork products most of all, because they contain the largest quantity, weight for weight, of the animal fats needed for the soldiers. Bacon contains 2,930 calories as compared with 1,180 in the same weight of beef, and of only 670 in lean beef. Shrinkage, too, in a dressed product is only 25 per cent of the live weight of hog meat, while in beef, veal, mutton and lamb it is 50 per cent.

Canada's hog products in 1916 totalled 125,000,000 pounds. The Allies requirements in the same year were 1,260,000,000 pounds. In other words, the Allied markets alone could have taken ten times the total Canadian supply. Yet it is not only during war-time that the market is great. The export from Canada in a five-year period, which naturally covers at least two years of peace, averaged only six per cent of the British imports of hog products. The demand during the reconstruction period after the war may be assumed to be at least as great as it now is during the conflict.

If municipal by-laws were relaxed, as a war measure, so as to permit suburban dwellers to keep pigs near their dwellings, such might be accomplished. Mr. Hoover has stated that properly-kept pigs are no more insanitary than are dogs. By "backyard" methods alone last year, Germany was able to raise 500,000 more pigs than Canada possessed from coast to coast.

If the imperative necessity of increased production of hogs is realized by the farmers of this country, and by others who could help, there is no doubt that the problem will be solved. But we cannot afford to delay, for the demand is very great and the situation in regard to food is one of the utmost gravity.

A sentry, an Irishman, was on post duty for the first time at night, when the officer of the day approached. He called, "Who comes there?"

"Officer of the day," was the reply.

"Then what are yez doing out at night?" asked the sentry.

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