



The Journal of Commerce

VOL. XLVI. No. 19

MONTREAL, TUESDAY, NOVEMBER 5, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West., Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

MONTREAL, TUESDAY, NOV. 5, 1918.

Special Articles

Reconstruction in the United States.

By J. W. MACMILLAN.

Book Reviews.

By HOWARD S. ROSS.

Conditions in the West.

By E. CORA HIND.

Editorials:

The Debacle	1
War and Politics in the United States	1
Profitable Patriotism	2
The Australian Loan	2
Police and Trade Unions	2
The German Honor	2
Political Muddles	2
Retreat	2
Reconstruction in the United States	3
Book Reviews	4
Conditions in the West	5
Last Week's Record of Active Montreal Stocks	5
Mentioned in Despatches	6
Public Opinion	7
Among the Companies	8-9
Bank Clearings	10
A Little Nonsense Now and Then	12
Commodity Markets	14-15

The Debacle

THE blessing of peace has not come, but it cannot now be far away. As was anticipated, Germany's partners, willing enough to serve her ends while they supposed she would win the war, awakened to the fact that fighting on meant greater disaster, and they have hurriedly abandoned her. Bulgaria first gave up the fight. Turkey has followed the example. Austria-Hungary, distracted by internal strife which has broken up the dual monarchy, has signed an armistice which will mean an unconditional surrender. Germany remains alone, begging for peace, but perhaps not yet ready to accept the only kind of peace that the Allies should offer. Of course, there can be no question of what the end will be. Germany is beaten everywhere, and must submit. She may, however, fight on for a little while longer, in the hope that, in some unknown way, she may be able to obtain better terms. For the present, then, we must not regard the war as over. It is still on, and every effort of the Allies in men and money must be continued until a just peace is reached.

War and Politics in the United States

THERE is a rigidity in parts of the American constitution which at times proves embarrassing. The Congressional elections—corresponding to our elections for the House of Commons—are required to be held at fixed times. In the British system, both in the mother country and the colonies, there is a convenient elasticity. The representative body has a limited term, but it may be dissolved at any time, and the exact time of holding the elections is left to the judgment of the Executive. There is a weakness in this, it must be admitted. It gives the Executive a power over the Legislature that may be dangerous. The threat of dissolution, whether direct or implied, may serve to make the body more submissive to the Executive than is good for the country. The liberty of choosing the day of election may give the party supporting the Executive some advantage. The Americans avoid these possible evils by having fixed terms for their legislative bodies, and fixed times for the holding of elections.

In case of emergency the British Parliament can, by its own Act, extend its term, as it has done during the war. The term of the Canadian House of Commons can be extended by an Act of the Imperial Parliament, as was done a couple of years ago. A curious feature of our system is that our Provincial Legislatures are, in one respect, more powerful than the Parliament of the Dominion. Provincial Legislatures are endowed with power to control

their own constitutions, and thus could by an Act of their own extend the legislative term. But an Act to serve the same purpose in the case of the Dominion Parliament would have to be passed by the Imperial Parliament in London.

If the American constitution had permitted such a thing, probably some effort would have been made to avoid war-time elections. But the amending of the constitution of the United States was purposely made a slow process. It is not possible to make any quick change, even for a war-time purpose. So the political machine has to be kept in motion in war time, as well as in peace time. To-day—the first Tuesday in November—the citizens of the Great Republic are called on to elect a new Congress.

A few weeks ago there were signs of a disposition to conduct the election with the least possible party spirit. Republicans and Democrats seemed to be heartily united in the promotion of all measures for the prosecution of the war. President Wilson was the leader of the nation, and the nation seemed content that he should be. But in the last ten days the pent-up partizanship of both sides broke out. The last days of the campaign have been marked by much bitterness.

It may be claimed, with some reason, that President Wilson is chiefly responsible for this. To the surprise and regret of many of his admirers, he issued a personal appeal to the people to elect a Democratic congress. He urged that a Congress in sympathy with him was necessary to enable him to carry on his work effectively, and that the election of a Republican majority would be regarded by other nations, and particularly by Germany, as a repudiation of his war policy. In reply to this appeal we have had the remarkable spectacle of two Republican ex-Presidents—Mr. Taft and Mr. Roosevelt—not suspected of loving one another, uniting in a campaign address, telling the people that the Democratic Congress was too much under Mr. Wilson's thumb, and that the election of a Republican Congress was necessary. "It is not safe," said the ex-Presidents, "to entrust to one man such unlimited power. It is not in accord with the traditions of the Republic." As for the war policy, Messrs. Taft and Roosevelt said Mr. Wilson had been writing lengthy notes when he should have demanded unconditional surrender, and that his fourteen points laid down as a basis of peace were vague and mischievous.

This sudden outburst of partyism, much to be regretted, was perhaps unavoidable in the American situation. The President, while he is the representative of the nation, is never allowed to forget that he is the leader of his party, and must look to them for support. Our belief is that Mr. Wilson, patriotically endea-

Go Over The Top in Victory Drive

voring to carry out a war policy that would be satisfactory to the whole country, must have shrunk from the issuing of the campaign appeal. He would, we are sure, have desired to avoid participation in any party movement. But the Democratic leaders would naturally call on him to help them. They could say with truth that while the Republicans were supporting him in the war they would not support him in his general policy, that for the choice of a Democratic President at the next election the Democrats must stand together now, that the men who had brought about his election as President had a right to expect his help, etc. To party pressure of this kind, probably against his own judgment, Mr. Wilson yielded. Naturally enough, his Democratic appeal to the people was met by vigorous answers from the Republicans. And so the bitter fight went on.

The battle will end to-day, and probably both sides will be able to see things in a clearer light to-morrow. Although a new Congress will be chosen to-day, it will not actually enter upon its duties until next March. In the meantime the present Congress, which has stood loyally by Mr. Wilson, will remain in power. In all probability before the new Congress meets the war will be over. In any case, the sober minded American citizen should find comfort in the thought that no matter who wins to-day, nothing very dreadful will happen. "If," says the independent New York Evening Post, "the Republicans win, it will not go echoing through Europe that President Wilson has been repudiated by his own country, and is henceforth powerless. If the Democrats win, the Germans will not pluck up heart and say that now they can cheat the American Government with any old kind of lying peace. To whichever party the scales may incline in the Congressional elections, the result will be accepted by the clear-headed, who bear no malice in their hearts, as proof that in all fundamentals concerned with the war Americans are of one mind."

Retreat

ONE GOOD feature, perhaps, of the correspondence between the Berlin authorities and President Wilson is that in the terms of the German notes are seen confessions of German failure and German despair that have not been found in any other German utterance. Every official statement to the public from Berlin contained either a boast of German success or an intimation that in the presence of severe fighting the Germans had "repulsed" the enemy or punished him in "counter-attacks." The idea that the German armies were being badly beaten was systematically concealed from that part of the public that was dependent on German information. In Germany's last note to Mr. Wilson there is the first admission of "retreat." Replying to the President's reference to the inhuman conduct of the Germans even in their retiring movement, the German Secretary Solf says: "For the covering of a retreat destructions will always be necessary, and they are carried out insofar as permitted by international law." The Germans all through the war have shown contempt for international law, and it would be too much to expect that they will have much regard for it now. But it is worth something to have the German Government

confess, in a document that they can hardly conceal from their people, that the great army, so long and so recently pictured as winning daily victories for the glory of Germany, is endeavoring to "retreat," and begging for mercy from the foes that the Kaiser and his gang professed to despise. The knowledge that is in this way being conveyed to the German people has a value.

The German Honor

ONE of the most impudent passages in the last German note to President Wilson is that which says that the German Government "trusts that the President of the United States will approve of no demand which would be irreconcilable with the honor of the German people and with opening a way to a peace of justice." In the presence of such surpassing hypocrisy what wonder is it that there is a widespread demand in the American press that the President refuse to have further communication with the alleged Government at Berlin? Honor? When did the German people—as represented by the men for whose conduct they must accept responsibility—show any respect for honor? What pledge can any German authority give more distinct, more binding, than Germany's guarantee of the neutrality of Belgium? Yet the moment it suited their vile purpose the German people—that is to say, the German military party whom the German people permitted to act for them—violated the pledge and invaded peaceful Belgium in a manner that, for every form of brutality and crime, was without precedent in history. And for four years on land and sea and undersea those who were permitted to represent Germany pursued methods of warfare which shocked the civilized world. And now a German minister dares to appeal to the President of free America to have a tender regard for German honor!

Political Muddles

SEVERAL Provincial elections that have occurred lately serve to indicate the very muddled condition of party politics at present. The district of Manitoulin, in Ontario, long known as a strong Conservative section, has surprised the country by electing an independent farmer by a considerable majority over the recognized candidate of the Provincial Government. Mr. Bowman, the member-elect, was nominated by the United Farmers of Ontario, a body which apparently is likely to play a large part in the political affairs of the Province.

In the district of Red Deer, in Alberta, a more remarkable incident has happened. In the Dominion election a few months ago, Dr. Michael Clark, a well known Liberal Unionist, won by a very large majority over an opponent who was known as a "straight Liberal." The leader of the Provincial Opposition, Mr. Michener, having been appointed to the Senate, a bye-election was ordered. Both Dr. Clark and Senator Michener warmly supported Mr. Galbraith, editor of a local newspaper, who ran as a "Unionist." Against him was nominated Mr. Gaetz, a Liberal, a straight supporter of the Local Government, of which Mr. Stewart is now Premier. The question at issue seemed to be whether there was need of Unionism in a

Provincial election. The large majority that had been given for Dr. Clark seemed to render it probable that Mr. Galbraith, also running as a Unionist, and supported by Dr. Clark, would win easily. But the electors, evidently either had tired of Unionism, or were of opinion that it had no business in Provincial politics. Mr. Gaetz, the straight Liberal-Stewart Government candidate, won by the sweeping majority of 879, and Mr. Galbraith lost his deposit.

Truly it is hard to understand the political events of these times.

Profitable Patriotism

IF the terms of the Victory Loan were less favorable to the investor, the money required should be forthcoming. The patriotic spirit of the country should respond to the call even if it required some sacrifice. But in this case patriotism and profit are combined in an unusual degree. The rate of interest allowed—5½ per cent.—is high, so much so that the Minister is pretty certain to have to meet the criticism that his loan is costing too much. Certainly the inducements to the investor are all that anybody can reasonably ask. Five and a half per cent. is a most generous rate on a security of the very highest grade, and when you add the exemption from taxation you have a combination of advantage that is rarely found. It is altogether probable that the tempting terms will bring considerable money from abroad. But the home subscription is the desirable thing. There is no excuse for anybody, who has means to invest, failing to subscribe for the Victory Loan. There is no other available investment which combines so many elements of security and profit.

The Australian Loan

THE Australian Government, as before noticed, while not undertaking conscription of men, brought in legislation to authorize conscription of capital so far as to compel people to subscribe for the new Australian war loan. It is now announced that in consequence of the liberal response to the Government call for money the proposed conscription will be abandoned. It is another case of "Don't shoot, Davy, I'll come down."

Police and Trade Unions

IN view of the wide movement for the affiliation of police forces with trade union organizations, it is not surprising that the Dominion Government have issued orders that neither the Royal North-West Mounted Police nor the Dominion Police shall form such connections. These two police forces are under Dominion control, subject to Dominion laws. The police of our cities are parts of our municipal system, which is governed by the laws of the several provinces. The Provincial authorities may find it necessary to enact such legislation as will guard against the placing of the police of our cities under the orders of alleged leaders in New York or San Francisco.

Reconstruction in the United States

Vitalization of political electoral strife by the opposing parties standing for genuinely combative principles and ideas, may be looked for after the war

By J. W. MACMILLAN.

Two proposals for reconstruction of national life and industry are before the Congress of the United States. One is known as the Weeks resolution, which asks for the appointment of a joint congressional committee of twelve, in equal portions from the Senate and the House of Representatives, with one half in each case to be Republicans and one half Democrats. The other is known as the Overman Bill, and asks for a commission of five to be appointed by the President, not more than three of whom shall be members of the same political party. It is commonly understood that the Weeks resolution is a Republican measure, and the Overman Bill a Democratic proposal.

Thus a party conflict is hatching. Non-partisan journals in the United States are already claiming to be able to discern the course of reaction upon the war of the two great parties. The Republicans, led by Senator Lodge, are enthusiastic for the prosecution of the war to the uttermost limit. Nothing but unconditional surrender on the part of the Central Powers will satisfy them. To this end they favor the unstinted employment of the material and human resources of the country in bringing the war to a speedy and victorious conclusion. They have not said that the President is less keen than themselves, but they are evidently resolved that no one shall ever be able to say that he was any more keen. And they are evidently jealously watchful to denounce any apparent slackness of energy on his part.

But the Republicans have little to say about a League of Nations. Their programme is to end with the discomfiture of and disablement of Germany. They would have the United States turn its attention then to purely national problems. It is suspected that a new drive is to be made on behalf of protection for manufacturers, with a high tariff as the tax-raising device in future finance. They fear, it is said, that a world alliance of peoples will have economic machinery which will interfere with a purely national policy.

The Democratic party, on the other hand, under the vigorous leadership of Mr. Wilson, is said to aim at keeping the discussion of the technical questions of reconstruction out of the hands of Congressional committees. Experts, they say, are required to determine the intricate and intimate programmes which the demobilization period will demand. Such things should be kept out of the arena of party dispute. Let Congress shape the policies broadly. Let the tasks of statesmanship be hers. But the administration, the carrying into detail of these policies, should be given to men trained in administration. That is the first difference between the parties.

Then, the Democratic party is more interested in the human side of reconstruction than the Republican. Since Cleveland's time it has balked at the plan of committing the destiny of the country to the big business interests. Gradually, and more or less unconsciously the new alignment of the two historic parties has come to be this, that the Republicans would have prosperity distil down from the superior classes, while the Democratic party would have prosperity steam up from the lower classes. In other words there is to be a clean cut contest between the materialistic elements and the humanitarian interests.

Doubtless this accusation will be hotly denied by many of the Republicans. The Progressive movement, under Roosevelt, certainly was of the humanitarian temper. And humanitarianism is never as consistent or as careful as is materialism. Within the pale of the Democratic party, not so long since, populism flourished. Mr. Bryan is an impossible figure in a Republican camp. Many had classed Mr. Daniels and Mr. Baker with Mr. Bryan, as weak enthusiasts for humanity who were incapable of dealing sternly with facts, but the surprising efficiency of the Navy and Army have overthrown the criticism of the two secretaries.

Moreover, the two programmes laid down respectively by the Weeks resolution and the Overman Bill are not so far apart as each other, and neither of them is more than strictly economic. Neither has more than an incidental mention of the problems of la-

bor, of equitable distribution of the nation's income, of housing, or any other of the matters which the countries of Europe are putting in front of their after-war legislative programmes. The programme of the British Labor party, with its four pillars of the house, reads like the product of another planet or another epoch, when compared with either of the American proposals. The one is for man, the other is for things.

I suppose that there is a reason for this divergence. The war has bitten deeper into the life of Europe than of the United States. It has decimated almost every family. It has turned the habitual course of industry upside down. It has been a life and death affair for more than four years of unsparring effort and sacrifice. Thus it has uncovered the inner depths of the soul of the people. Motor reactions which millenniums had gone to develop, and which had been crested over by a couple of centuries of industrial activities, have been released. An elemental passion has seized masses of erstwhile passive creatures of a commercial order which had made property the sacred thing and fired them with the determination that property shall no longer be the sacred thing. The sacred thing is henceforth to be humanity.

It is very striking, this difference between Europe and America. One is led to hope that it is not so vast as appears, and that, when the guns stop shooting, the people who have risen with such fine and splendid fervor on behalf of the rights of the people of Belgium and Serbia will not turn their faces from the rights of the unprivileged among themselves. It cannot be, surely, that President Wilson will cease from the thrilling and lofty moral enthusiasm of his messages when those messages come to deal with his own land, nor that the citizens of that land will fail of a like response when he outlines for them duties fitting to a new home situation to that which they gave when he outlined the similar duties in a new foreign situation.

All this has a deep meaning for future politics in Canada. For we are very imitative of our neighbors to the south. We need not doubt the loyalty of our hearts to Britain because we recognize the fact that a very great many of political ideas and customs are importations from the United States. Even when these originated in Britain they have been often routed to us through the United States.

Propinquity and resemblance of habitat explain a considerable portion of our political imitativeness. We need not blame ourselves for it. Thus we are deeply implicated in the shape which reconstruction may take in the United States. If it gets no deeper into the concerns of human life than industrial readjustment and commercial reorganization we may vainly hope for anything better in Canada. Indeed, our one chance for a vital programme of ameliorative social legislation lies in the United States setting us the example.

At the present time it is evident that there are forces in Canada astutely plotting to restore the old party alignment. They like that sort of thing. They enjoy a good fight. They like dividing the spoil. They relish the power which is the prize of the victors. And no one can deny that they will make a strong appeal to the mass of the voters in the Dominion. Traditions are stubborn things, and the tradition of partisanship has become firmly rooted. Many will incline to welcome a resumption of what has been called our national sport. If these efforts succeed there will be little progressive political legislation.

But it is hardly likely, in my humble opinion, that the attempts to reform the teams on the parliamentary campus will succeed. There are quarrels within these teams which are not likely to be reconciled. New political organizations, from agriculture and from labor, will demand to be reckoned with. And, if we can avoid or abridge the reaction of spirit which the relaxation from the long strain of war will bring, it is not likely that the new generation will as tamely adopt their father's political catchwords as they might have done had they not been subjected to the poignant and arousing experience of the past four years.

It is inevitable that parties will be formed. And the natural division is that which aligns the radicals and the conservatives. I suppose that a permanent party alignment is possible on no other ground. Temporary and local interests may beget contests at any time, but such will last only for the period during which they monopolize the limelight. In a nation with many interests this can never be for long. If we are to have two great parties, and there is much to be said for the desirableness as well as for the inevitableness of such a marshalling of opinion, these must be the parties of change and of continuance, respectively. Such were the names of the old time parties, but the names corresponded very slightly to the real constitution of these parties. What we may hope for, and what we have some reason to expect, is the vitalization of our political electoral strife by the opposing parties standing for genuinely combative principles and ideas. This appears to be the tendency in the United States. If it should be so in that country, there is little doubt but that it will come to be so in Canada as well.

SEPTEMBER STATEMENT OF THE C. P. R.

The September statement of the C. P. R., issued last week, shows gross earnings at \$13,584,770, were \$1,340,429, or 10.9 per cent. in excess of the previous record for the month, while net of \$3,121,440 was down \$625,709, or 16.7 per cent., as compared with a year ago, and more than \$2,000,000 as compared with the high record for September, established two years ago.

As the following table of September earnings shows, with an increase of more than 50 per cent. in the gross business handled, profits are less than they were nine years ago:

Sept.	Gross.	Net.
1918	\$13,584,770	\$3,121,440
1917	12,244,341	3,747,150
1916	12,134,159	5,139,759
1915	10,273,165	4,745,300
1914	10,754,140	4,367,048
1913	12,157,082	4,415,579
1912	11,579,733	4,250,303
1911	10,049,084	3,917,446
1910	9,315,214	3,911,600
1909	8,323,178	3,431,889

NINE MONTHS' RESULTS.

The nine months' figures for the current year show the same tendencies as the September return. Gross earnings are a new high record, with an increase of about 1.5 per cent. over last year's record, but net earnings are down 28.2 per cent., falling considerably below the low level of the recent years.

Comparisons of nine months' earnings, gross and net, back to 1910, follow:

1918	\$111,080,975	\$23,207,067
1917	109,393,516	32,322,145
1916	100,663,789	34,216,371
1915	69,897,075	24,889,067
1914	85,682,536	26,623,143
1913	101,454,111	31,608,234
1912	96,637,022	32,244,399
1911	78,512,960	25,779,320
1910	72,503,736	24,857,972

September and nine months' figures, with more detailed comparisons with September, 1917, follow:

	Sept., 1918.	Sept. 1917.	Increase.
Gross	13,584,770	12,244,341	1,340,429
Exp.	10,463,329	8,497,190	1,966,139

Net 3,121,440 3,747,150 x625,709

For the nine months ended September 30th:

	1918.	1917.	Increase.
Gross	\$111,080,975	\$109,393,516	\$1,687,459
Exp.	87,873,907	77,071,370	10,802,536

Net 23,207,067 32,322,145 x9,115,077

x—Decrease.

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dunn and Co. in Canada numbered 11, against 23 the previous week, 11 the preceding week, and 12 last year. Of failures last week in the United States, 54 were in the East, 31 South, 28 West, and 25 in the Pacific States, and 50 reported liabilities of \$5,000 or more, against 52 last week.

Book Reviews

By HOWARD S. ROSS

TALES FROM BOCCACCIO, by The Stratford Universal Library, is issued by The Stratford Company, Publishers, of Boston. The price is 25c., and many wonder how such a book can be sold at such a low price, particularly at this time.

This is one of The Stratford Universal Library, and contains many of the most popular of Boccaccio's Tales among others: The Scoundrel Becomes a Saint; The Story of the Three Rings; Iphigenia, Mistress of Cimon, and The Story of Griselda.

DAUGHTER OF THE LAND, by Gene Stratton-Porter. Published by Doubleday-Page & Co., Garden City, N.Y. Illustrated. \$1.40 net.

In this story Mrs. Porter, in her own charming way, tells the story of a girl brought up on a farm in the U.S., who fought for her ideals and won, knowing that only through sorrow and the sacrifice of luxury can character be formed.

The book is patriotic in spirit and emphasizes the great importance to a nation of the lives of those who till the soil.

THE MAYFLOWER PILGRIMS, by Edmund James Carpenter, Litt.D., Brown University, is published (\$1.50 net), by The Abingdon Press Publishers of New York and Cincinnati.

The book is illustrated throughout, the frontispiece being a cut of Governor General Winslow.

"What sought they thus afar?
Bright jewels of the mine,
The wealth of seas, the spoils of war?
They sought a faith's pure shrine,
Ay, call it holy ground,
The soil where first they trod:
They have left unstained what there they found—
Freedom to worship God."

The book contains a story of hardship and distresses, of trials and tribulations of every sort; of unbounded, unflinching faith; of triumph at the last. Some of the men and women of the Mayflower were spared to enter fully into the promised land; but those of the greatest faith could hardly have pictured to themselves such a great nation as the United States.

A delightful review of the history of the Pilgrim Fathers.

THE BANKER AT THE BOARDING-HOUSE. By Montgomery Rollins, author of "Money and Investments, etc." Illustrated by Frank T. Merrill. Price, \$1.50.

Published by Lothrop, Lee and Shepard Co., Boston. There has been a great need of a book on every-day finance. Nearly all have some money to invest; many lack experienced advisers. A high authority has met the need in a very pleasing way. After style of the inimitable "Autoer of the Breakfast Table," the reader is taken into an aristocratic boarding-house. There, in a strangely interesting household, the central character is made to tell the nature and use of money, explain clearly the mysteries of banking and dealing in securities, show the dangers of the stock market, and give wholesome suggestions as to the care and handling of money, all in such a way that the teaching unconsciously strikes home. Here at last is to be found, in simple and understandable language, a pleasant and agreeable treatment of a most perplexing subject. The reader is pleasingly, often humorously, entertained, becomes engrossed in the plot, and then realizes that he has acquired an education in matters of vital importance.

Mr. Rollins, the author of this book, whose untimely death occurred April 18, 1918, while this book was in press, was born at Concord, N.H., August 25, 1867, and was the son of Edward H. Rollins U.S. Senator from New Hampshire, for six years. Mr. Rollins was in the investment banking business for many years, following which he retired to give his whole time to writing of financial books. His early banking experience covered a wider range than could be duplicated to-day. Later, he became the head of a banking house in Boston. His unusual opportunities to acquire a broad and interesting experience added to his years of economic study and research, fitted him peculiarly for writing upon such subjects.

THE SUNSHINE SETTLERS, by Crosbie Garstin (Crown 8 vo., cloth, five shillings net), is published by T. Fisher Unwin, Ltd., London, G.B.

The settlers are in the wilds of South Africa, and this is the book of their work and play; it tells of their surroundings and of their manner of life. The book's strong point is the spontaneity of its humour, its gaiety and fun. The author, a native of Great Britain, spent a number of years in the mining camps of America and knows how to make effective use of that experience.

MY BRAVE AND GALLANT GENTLEMAN. A Romance of British Columbia. By Robert Watson. Published by McClelland, Goodchild and Stewart, Toronto. The price is \$1.50 net.

The wild, free life of the Canadian Northwest forms a fitting background to this romance of a strong man and a brave woman. Both of them have voluntarily abandoned the life of the wealthy aristocrat for the sake of freedom and the open air. Among the lumbermen on the Pacific coast there are fights and robberies, and true friendship, wind and sun and danger and joy. After many vicissitudes and hairbreadth escapes, the "brave and gallant gentleman," comes into his own, and Lady Rosemary becomes Countess of Brammerton—though not in the way she had expected.

FIFTY YEARS AND OTHER POEMS, by James Weldon Johnson, author of "The Autobiography of An Ex-Colored Man," etc., with a sympathetic introduction by Brander Matthews, of Chicago University, is published by The Cornhill Company, Boston, Mass. The book is tastefully gotten up. The price is \$1.25 net.

The author gathers a group of lyrics, delicate in workmanship, filled with sentiment and phrased in pure and clear English. There is a collection of dialect verses, racy of the soil, pungent in flavor and swinging in rhythm. There are also a half-dozen larger poems expressing in fine periods the hopes and ambitions of his own people. He pleads for sympathy and understanding, and most of all for justice.

Professor Matthews, a conservative critic says: "In the superb and soaring stanzas of 'Fifty Years' (published exactly half-a-century after the singing of the Emancipation Proclamation), he has given us one of the noblest commemorative poems yet written by any American—a poem sonorous in its diction, vigorous in its workmanship, elevated in its imagination and sincere in its emotion."

He closes with the following:

"If homely virtues draw from me a tune
In happy jingle or a half-sad croon;
Or if the smoldering future should inspire
My hand to strike the seer's prophetic lyre;
Or if injustice, brutishness and wrong
Should make a blasting trumpet of my song:
O God, give beauty and strength—truth to my words,
Oh, may they fall like sweetly cadenced chords,
Or burn like beacon fires from out the dark,
Or speed like arrows, swift and sure, to the mark."

A LEVY ON CAPITAL, by F. W. Peñhick Lawrence, sometime Fellow of Trinity College, Cambridge, is published by George Allen and Unwin, Ltd., Ruskin House, 40 Museum St., W.C. The price is one shilling and sixpence net.

Estimates of the pre-war wealth of Great Britain and its distribution are given. A feature of the proposal is the payment of the levy, at the option of the taxpayer, in scrip or other of the title-deeds of wealth instead of in money. The author claims that with the exception of the rentiers and the very rich the levy will bring about a distinct improvement in their net incomes. He says, "The gravity of the task confronting the Chancellor of the Exchequer after the war has now been set out. Somehow or other he must balance the Budget. To do so by ordinary taxation would be to increase the already extraordinarily heavy burdens on the population. To repudiate the debt would be a national disaster. To resort to further loans is unthinkable. The State will be poorer, but the total wealth in private hands will be greater. The levy should fall mainly on individuals and graduated according to the total value of the wealth which they possess."

THE RISE OF ECCLESIASTICAL CONTROL IN QUEBEC, by Walter Alexander Riddell, Ph.D., is published (\$1.75 net), by Longmans, Green & Co. Agents of Columbia University New York City.

The aim of the dissertation has been to present sufficient source material to afford the general reader a basis upon which to form an adequate judgment of the sociological and historical origins in Quebec.

The author has quoted liberally from manuscript and other source material, most of which is the result of researches in the archives of London, Paris and Ottawa.

THE MONEY-MAKER, THE ROMANCE OF A RUTHLESS MAN, by Irving R. Allen, is illustrated by Robert Amick, and published by Dodd, Mead & Co., publishers, of New York. The price is \$1.50 net.

David Power lived to make money—a lot of money until he learned that money made honestly was best worth while, and that the love of a good woman was still more worth while.

Men will be interested in David Power's business methods, and women, with the story of his love for the woman for whom he gave up the pursuit of money. This book of over three hundred pages is filled with striking incidents skillfully described.

PLAYS OF THE 47 WORKSHOP give us **THREE PILLS IN A BOTTLE**, by Rachel Lyman Field, **THE GOOD MEN DO**, by Hubert Osborne, **TWO CROOKS AND A LADY**, by Eugene Pillot and **FREE SPEECH**, by William L. Prosser.

The 47 Workshop grew from a course in play-writing, English 47, for many years offered by the Department of English of Harvard University. Its main purpose is to try out interesting plays written in the courses in Dramatic Technique at Harvard University and Radcliffe College.

These one-act plays have stood the ultimate test of a play—they have been widely given and well liked, and they are considered by competent critics to compare favorably with the general output of European one-act plays.

These plays are published by Brentauos, of New York City.

PLAYS OF THE HARVARD DRAMATIC CLUB, published by Brentauos, of New York City, give us **THE FLORIST SHOP**, by Winifred Hawkrige, **THE BANK ACCOUNT**, by Howard Brock, **THE RESCUE**, by Rita Creighton Smith, and **AMERICA PASSES BY**, by Kenneth Andrews.

These plays have been selected from a large number of one-act pieces produced by the Harvard Dramatic Club in the ten years of its life. The founders of the Club held tenaciously to three ideas. These were: the plays produced must not be reproductions of well-known plays of the professional stage, present or past, nor first productions of foreign plays not seen elsewhere, but original work of students at Harvard or Radcliffe; secondly, women, presumably Radcliffe students, must play the feminine roles; thirdly, the plays must be coached by some professional actor or producer of recognized ability.

A SKETCH OF THE HISTORY OF JUDAISM AND CHRISTIANITY IN THE LIGHT OF MODERN RESEARCH AND CRITICISM, by G. T. Bettany, B.Sc., with many illustrations, is published by Ward, Lock Bowden and Co. Warwick House, Salisbury Square E.C., and New York City.

To all who wish to read a brief narrative of the history of Judaism and Christianity in the light of modern criticism and discoveries, but not written in any spirit of party bias or dogmatism, this little book, completing an account of the World's Religions, is offered as supplying what is needed. It does not repeat the fundamentals with which those who have carefully read the Bible are familiar, and it does not assume that modern theories are necessarily true or that ancient beliefs are necessarily false. The most salient characteristics of Judaism and Christianity, and their sacred books, have been selected and recounted, in a form best suited for comparison with other religions.

No lover of truth need be afraid of impartial inquiry for truth. When any fragment of truth is well established, it becomes necessary to honesty to adopt it; and it is at least necessary for intelligent person to give a fair hearing to new views. In matters which are under controversy between important schools of divinity and history, the salient points on both sides are presented.

Conditions in the West

By E. CORA HIND.

The end of October finds the Canadian West very seriously disrupted by the presence of the Spanish Flu, but nevertheless making very satisfactory progress in the selling of Victory Bonds. The three days of selling are very well ahead of the first three days of last year. A feature of this year's selling is the house to house canvas by the women, which is proving very successful although the canvassers are undoubtedly running some risk on account of the Epidemic. It is now feared now that the ban will not be lifted on public gatherings before Christmas.

Winnipeg is to have a five cent street car fare commencing to-morrow. This is an interim order allowed by the Utilities Commissioner until further investigation is made by the Commission in charge of this matter. For the future there will only be 5 tickets for 25 cents, with the exception of the working men tickets which will be 6, and school children which will be 7 tickets for 25 cents. This interim order has prevented a tram car strike. Tickets bought at the old rate will be only honored by the company until Sunday at midnight. This part of the order will catch a number of people who, fearing the advance, have been buying tickets quite freely.

FLOUR. — A reduction in flour prices was posted this morning amounting to 10 cents per bbl. to the ordinary trade and 20 cents to the bakers buying in car lots; and simultaneously with this reduction published a new order of the Food Board limiting the amount of flour to be had henceforth to 100 lbs. or 60 days supply for people near to market or 200 lbs. for those who are five miles from a miller or dealer. The order also states that in future 1 pound of wheat substitute will be bought with every 4 pounds of wheat flour. Professor Harcourt has been here for several days in consultation with the chemists of the various large milling concerns selecting a basis for the standard grade of flour of the crop of 1918. It is understood that the amount of coarse grains in Western Canada is not sufficient to warrant the ordering of compulsory substitution in the flour, and while no definite announcement was made, it is probable that the conservation will take the form of increased extraction. It is understood that milling and baking tests have shown the crops of 1918 to be an exceptionally good milling crop. Wheat that was sufficiently wrinkled by frost to put it into No. 5 grade, weighing as high as 64½ lbs. to the measured bushel.

CROP CONDITIONS.

During the week the Manitoba Free Press issued a threshing report, which, owing to the "Flu" was not quite as full as usual. Nevertheless some 80 points were heard from in the three provinces and as these were well distributed they give an idea of the general conditions. The report showed that practically all threshing was done and that Manitoba's crop will be fully up to the estimate published in September, and that the wheat may run even a little higher, possibly 50,000,000 bushels. In Saskatchewan there seems to be no reason for hoping for any better return than the September estimate of 92,000,000 bushels.

The outlook for Alberta however was for a slightly better yield of what and may run to 5 bushels on the seeded area, which was 3,500,000 acres. A feature of the report was the very poor oat crop. Manitoba has a very fair oat crop the average being around 40 bushels. But in Sask., with the single exception of the Doukhobor territory around Veregin, the oats were extremely late and have been seriously affected by frost. In fact the seed commissioner has had extreme difficulty in securing a sufficient amount of oats fit for seed. It is understood that the Doukhobors having first of all sold their oats for seed to the Government, were later seduced by a more tempting offer from a seed house, and that in order to secure the oats it was necessary to commandeer them.

This of course does not appear in the Free Press report but it is by the way and rather interesting. The barley crop of Manitoba, is large and very satisfactory as to yield, but that of Saskatchewan is very mixed, yields in that province varying from 10 to 40 bushels per acre. The flax crop is likely to prove unsatisfactory in most districts. In the first place it has been a very bad season for threshing as there have been little rains from time to time, just sufficient to make it impossible to thresh as flax must be bone dry or there is nothing doing. Then again the frosts of September 4 and 5 caught much of the green flax and it is absolutely no good. Some odd things are coming out with re-

gard to the British Government fibre flax which is being grown this season. In a number of instances it has given more seed than the ordinary flax, which is exactly the reverse of what was expected. To return to the Free Press report, on the whole fall work has been pushed pretty well forward in spite of labor shortage; and taking the three provinces the supply of food for live stock is better than anticipated last August. There is a feature of the report however that will cause great anxiety and that is the extreme drought that prevails over a great part of the West. Of the 80 points heard from 41 report "very dry" — many of them "too dry to plough", while Manitoba is the only province from which come reports of plenty of moisture. Out of 31 points heard from in Man. 15 report plenty of moisture. This

scarcity so late in the Fall makes the outlook anything but favorable.

A heavy snow during the winter would considerably relieve the situation but experience has shown that snow by no means takes the place of fall rains.

GRAIN MARKET.

The section of the Winnipeg Grain Exchange in taking the October future in oats off the market 10 days before the close of the month, and fixing a maximum price of 85½ cents, resulted in one of the least spectacular closes to an October market in the history of the Grain Exchange. Some 59,000 bushels of oats were delivered through the clearing house before 11 o'clock on the morning of the 31st. There is considerable demand on the part of crushers for flax, but owing to the delayed threshing offerings were very limited. The barley situation improved slightly. Prices were easier and recent inquiries look as if exporters were nibbling at the trade and up to the present time no export trade has been done. There has been active demand the last few days from Ontario millers for Eastern Eye.

NOVA SCOTIA STEEL AND COAL CO.

Nine months' results hold out the promise that Nova Scotia Steel & Coal Co., Limited, will earn a surplus for the common stock of about \$2,500,000 for the year ending December 31st, or more than double last year's showing, when the balance available for the common stock was \$1,260,477. That is, earnings should be equal to about 17 p.c., against 8.4 p.c. in 1917.

Net profits of the company, after allowing for fixed charges, but before appropriations for taxes and depreciation, amounted to \$2,743,125 for the nine months ended September 30th last. That compares with \$2,316,591 for the full year 1917, when interest charges are allowed out, but not depreciation and taxes. That is, the company's net was some \$400,000 larger in the nine months than in the twelve months of 1917, and would seem to indicate a full year's profit of \$3,600,000.

Steel stocks were the only ones to show any activity. Dominion Iron with sales of 4,900 shares furnished over a third of the total volume of business. Steel Company of Canada with 1,620 shares was the next most active. Both lost slightly. There were losses on most of the issues traded in but considering everything the market held extremely well. It is apparent that there will be no decided break even when peace comes.

Total business for the week as compared with the preceding week and the corresponding week a year ago:

	Week ending—		
	Nov. 2, 1918.	Oct. 26, 1918.	Nov. 3, 1917.
Shares	12,216	26,760	18,256
Do. unlisted	756	3,475	3,570
Bonds	\$282,100	\$193,500	\$415,900

PORTO RICO RAILWAYS.

Porto Rico Railways, in its statement of earnings for September, makes a better showing than in the previous month. Gross was 24 p.c. and net 4.20 p.c. higher. For nine months gross showed a gain of almost 16 per cent. over 1917, while net was 9 per cent. better. The returns are:

	1918.	Increase.	P.C.
September.			
Gross	\$92,216	\$18,296	24.76
Net	33,273	1,343	4.20
Nine months.			
Gross	779,165	107,205	15.95
Net	326,987	27,047	9.01

THE MONTREAL STOCK EXCHANGE.

The approach of peace has had a disturbing effect on stocks. In addition to that the whole attention of the investing public and the brokers is centered on the Victory Loan. Further the call for additional margins in Wall Street and the cut in U. S. Steel's bonus all affected the volume of business and prices.

Sales during the past week totalled 12,216 shares of listed securities as compared with 26,760 for the previous week.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale.	Net ch'ge.	YEAR	
						High.	Low.
175 Ames Holden, pfd.	69½	69½	69¼	69¼	— ½	72½	47
770 Brazilian	50	50	48	49½	— ¼	51¼	32
383 Brompton	62	62	60	60	— 2	63¼	41¾
200 Can. Car	33	33	30	30	— 2½	35¼	18½
111 Do., pfd.	85	85	84	84	— 2	92	49½
133 Can. Cement	64¼	64¼	64½	64½	— ½	69½	*57
216 Can. Steamship	46½	46½	45	45	— 1½	48¼	39¼
380 Do., pfd.	76½	76½	76½	76½	unch.	78½	76
110 Con. Smelting	25	25	25	25	unch.	26	25
4,962 Dom. Steel	64	64	61¾	62¾	— ¾	65	53
121 Dom. Textile	96	96	96	96	— ½	99	80¾
295 Macdonald	21¾	21¾	21	21	— 1	23	13¼
205 Maple Leaf	130	131	130	130½	— ¾	*131½	94
827 Mont. Power	85	85	*83	*84	unch.	88½	68½
515 Quebec Ry.	20¾	21¼	20	20	unch.	22½	15
163 Shawinigan	115	115	115	115	— 1¾	118½	107
220 Spanish River	17	17	16½	16½	— 1½	20	13
105 St. Law. Flour	*90½	*90½	*90	*90	unch.	96¼	50
1,620 Steel of Canada	*66½	*66½	*62½	63	— 3¼	74¼	*49¾
262 Wabasso Cotton	51½	51½	51¼	51¼	— ¼	55	21
— BANKS —							
100 Royal	208	208	208	208	unch.	208	208
— BONDS —							
\$10,100 Can. Loan (1925)	96½	96½	96½	96½	— ¼	96¼	93¼
250,700 Do. (1937)	93¾	94	93¾	94	— ¼	94½	91¼
— UNLISTED SHARES —							
209 Laurentide Power	59	59	58½	58½	— 1½	60	50
505 N. A. Pulp	3¼	3¼	3	3	— ¼	4¼	3

*—Ex-dividend.

Mentioned in Despatches

F. S. MACFARLANE, who died a few days ago, was president of the R. Macfarlane Lumber Company, Limited, of this city. The late Mr. Macfarlane was one of the best known lumber merchants in the province and has built up a very large business through careful management.

F. J. BISAILLON who has been recommended as a member of the International Waterways Commission is a well known lawyer of this city, being an ex-batonnier of the Montreal Bar. He was born at La Prairie, educated at McGill, and was a former law partner of Sir A. Lacoste.

J. HAVELOCK WILSON, who has been elected Member of Parliament for South Shields, is president of the Seamen's Union, and is a sworn enemy of Pro-Germans and pacifists. When peace parleys commence, Wilson will doubtless do everything in his power to see that drastic terms are enforced on Germany. His election also shows the growing importance of the labor party in Great Britain.

W. F. COWAN, president of the Standard Bank, who has just died was one of the best known business men in Central Ontario. He was an Irishman by birth but came to this country as a boy and quickly identified himself with the country's financial and industrial concerns. For years he made his headquarters at Oshawa. He became president of the Standard Bank several years ago.

ZEPHERIN HEBERT who has been elected to the board of directors of the Montreal City and District Savings Bank, is one of Montreal's best known business men. He is president of the wholesale grocery firm of Hudon, Hebert & Co., was a former president of the Board of Trade, is a life governor of Notre Dame and Montreal General Hospitals and of Laval University. Mr. Hebert has always taken a leading part in promoting better relations between the French and English. When a young man he saw service in the Northwest Rebellion of 1885.

SENATOR H. W. RICHARDSON who died at Kingston a few days ago, was one of the best known business men of the Limestone City. He was prominent in the grain trade, and also in politics. He was called to the Dominion Senate two years ago. He was a former president of the Dominion Canners and at the time of his death a director, and was also a director of the Canadian Northern Railway, up to the time it was taken over by the government. He was also interested with James Playfair in the Midland Steamship Lines and president of the Kingston Hosiery Mill. He had also an interest in the Valley Camp Coal Company, Pennsylvania, and Wormwith Piano Works, Kingston.

MR. C. S. A. OLIVER, manager of the Windsor St. branch of the Bank of Montreal, who died a few days ago was identified with the head office of the Bank of Montreal for a good many years. He was given charge of the Windsor street branch when it was opened a few days ago. The late Mr. Oliver was a Scotchman by birth and was regarded as a particularly efficient banking official.

JOHN McCLARY, the veteran head of the McClary Manufacturing Company of London, has just given expression to some views regarding after the war trade conditions. Mr. McClary was born in Middlesex County, eighty years ago. He entered the stove manufacturing business over half a century ago and has built up a very large business in his native city. Mr. McClary is keenly interested in all philanthropic movements.

SIR HERBERT S. HOLT, who has the honor of "Coming Across" with the largest individual subscription, amounting to \$1,250,000, is president of the Royal Bank, president of the Montreal Light, Heat & Power Co., and a director of a half score of other large corporations. His present subscription is five times larger than the one he took last year.

CAPT. C. G. THOMPSON, M.C., has just been awarded the Croix de Guerre, and also the bar to the Military Cross for his services at the front. Capt. Thompson is the oldest son of J. Gardner Thompson, head of the Liverpool & London & Globe Insurance Co., and is one of three brothers who have gone overseas to do their bit.

LIEUT.-COL. HUGH NIVEN, who has just been married in London to Miss Reid, of Montreal, went overseas with the Princess Pats, enlisting at Calgary as a full-fledged private. He won promotion on the field, was wounded a number of times and one time commanded the battalion. His home is in London, Ont., where his father is a well-known doctor.

LORD BEAVERBROOK who has resigned his portfolio in the British Cabinet is better known to Canadians as Max Aitken. He is a New Brunswicker by birth and came very much into the limelight a few years ago as a master mergerer. Among other mergers put through were the Canada Cement Company and the Canadian Car & Foundry Company. He then went to England, becoming a member of parliament and since the war has been Canadian official eye-witness and later Chancellor of the Duchy of Lancaster and Minister of Propaganda.

RESIGNATION OF DR. MAGILL.

Ottawa, November 1.

Dr. Magill, chairman of the Government Board of Grain Supervisors, has tendered his resignation to the Minister of Trade and Commerce.

Sir George Foster stated this morning that the Government had no disposition to accept the resignation and that he hoped Dr. Magill, with whom he was in communication, would reconsider his decision.

Dr. Magill was formerly head of the Grain Board, but resigned to accept the position of secretary of the Winnipeg Grain Exchange. When the Board of Grain Supervisors was formed to take control of all grain movements he became its chairman.

C. N. R. SEPTEMBER EARNINGS.

Gross earnings on the Canadian Northern Railway during the month of September were less than operating expenses. The earnings for the month totalled \$4,050,900, as compared with \$4,109,000 as expenses, thus representing a loss of \$58,100. The operating expenses during the past month were very substantially increased by the application of the McAdoo award, and supplements thereto to employees for prior and current months' services.

The following table gives the earnings and operating expenses of the Canadian Northern Railway for the first nine months of the year:

1918.	C. N. R. STATEMENT.		
	Gross Earnings.	Operating Expenses.	Net Profits.
Jan.	\$2,715,300	\$3,290,300	x\$575,000
Feb.	2,691,000	3,171,400	x 480,400
March	3,436,300	3,225,900	210,400
April	3,958,100	3,416,800	541,300
May	3,762,000	3,381,100	380,900
June	4,031,100	3,516,900	514,200
July	3,739,400	3,462,700	276,700
August	3,933,300	3,433,700	499,600
Sept.	4,050,900	4,109,000	58,100

x—Deficit.

RAILWAYS DEVELOP ELECTRIC TERMINALS.

Electrically operated railway terminals are the pride of every city. The new Canadian Northern Railway Terminal extending from Cartierville, on Riviere des Prairies to the heart of Montreal, through Mount Royal tunnel is now in operation. On October 21st the Canadian Northern Railway established through train service between Montreal (Tunnel Terminal), Ottawa (Central Station), and Toronto (Union Station). Tunnel Terminal is located on Lagachetiere street west, two blocks east of Dominion square and within five minutes walk of the leading hotels, retail business stores and other railway stations.

Rail, sleeping and parlor car tickets are obtainable at all Canadian Northern Railway ticket offices.



Mount Royal Tunnel Open Oct. 21st.

The New Montreal-Ottawa Short Line

THROUGH TRAINS BETWEEN MONTREAL, OTTAWA AND TORONTO

READ DOWN		READ UP	
Through Parlor Cars	* 6.15 p.m. † 8.15 a.m.	Lv. MONTREAL.. Ar	† 11.00 p.m. * 12.00 n'n
Through Sleeping Cars	10.15 p.m. 12.15 p.m.	Ar. OTTAWA.. Lv	7.00 p.m. 8.00 a.m.
	10.45 p.m. 12.45 p.m.	Lv. OTTAWA.. Ar	6.30 p.m. 7.30 a.m.
	* 7.30 a.m. † 9.45 p.m.	Ar. TORONTO.. Lv	† 10.00 a.m. * 11.00 p.m.

* Daily. † Daily except Sunday.

AT TORONTO—Connecting Monday, Wednesday and Friday to and from Western Canada and Pacific Coast points.
AT MONTREAL—Connections to and from all points in Quebec, New Brunswick, Nova Scotia, New York and Eastern States.
LOWEST FARES—THROUGH TICKETS AND RESERVATIONS EVERYWHERE—ENQUIRE C.N.R. AGENTS.
 City Offices: 226 St. James St., Tunnel Terminal, 415 Lagachetiere St. W., or St. Catherine St. E. Station, Montreal 1262

CANADIAN NORTHERN RAILWAY

Public Opinion

HOCK DER KAISER.

(Ottawa Citizen.)
If the Germans want peace they must hock der Kaiser, in very truth.

HAS REACHED HIS LIMIT.

(Washington Star.)
The Austrian emperor suspects there is a limit to the extent that kaisers should be expected to stand together.

THE GORSEDD PRAYER FROM THE WELSH.

Grant, O God, Thy Protection;
And in Protection, Strength;
And in Strength, Understanding;
And in Understanding, Knowledge;
And in Knowledge, the Knowledge of Justice;
And in the Knowledge of Justice, the Love of it;
And in that Love, the Love of all Existence;
And in the Love of all Existence, the Love of God.
God and all Goodness.

INSIGNIA OF THE TANKS.

(Wall Street Journal.)
The insignia of the tanks has been decided upon. It is that of a tank resting on top of two salamanders. The salamander belongs to the lizard family, said family being noted for its crawling proclivities. It is also the only animal able to pass through fire. As if panting to get at the Boche, they have their tongues out. A half wreath is beneath the salamanders, symbolic of the fact, probably, that victory is won when the tanks appear.

TOO BUSY ELSEWHERE.

(Christian Science Monitor.)
By an inadvertence which can be accounted for only by the pressure elsewhere upon his time, Field Marshal von Hindenburg has neglected to fill in the blank which he usually employs for messages intended to buttress the morale of the German people, and making his latest read: "For strategical purposes, Bulgaria has been permitted to surrender to the enemy. In order more fully to display to the world the self-dependence of the Fatherland, we may allow Turkey also to throw up her hands. Thus do we increase the responsibilities and burdens of our enemies."

REJUVENATION OF MESOPOTAMIA.

(Toronto Mail and Empire.)
Twenty Australian harvesters, accompanied by expert operators, are about to leave for Mesopotamia to assist the work of rejuvenation in which the British are engaged.

According to Major C. W. C. Marr, of Sydney, in command of the Australian and New Zealand Wireless Squadron attached to the British army in Mesopotamia, and now on furlough, the effects of British occupation are amazing. When he travelled up the Tigris about two years ago he saw only drab desert wastes. When he came back about a year later the countryside was verdant as far as the eye could see. Thanks to the Royal Engineers and irrigation, wheat, oats and barley were growing in profusion, and poultry farms, vegetable farms and dairy farms were flourishing; Arabs were becoming industrious and in a measure progressive.

All of Mesopotamia occupied by the British is under the Resources Department of the army, and it has made the country practically self-supporting. The Mesopotamians are feeding themselves and furnishing the British troops with milk, eggs and other produce.

Ancient irrigation ditches are in use and new ones as well. The Arabs are encouraged by the British to grow cereals, thousands of tons of seed wheat has been distributed among them, and they are paid in British currency—hard cash instead of the Turkish sort.

Bagdad, Major Marr says, is being converted into a modern city. It was cleansed of the filth of ages directly the British were in secure possession of it, and it now boasts a municipal government, decent streets, a sanitary system, electric lighting and a water supply.

Major Marr witnessed the recapture of Kut and participated in the capture of Bagdad. He has the first Australian flag flown over Bagdad.

GO TO H——!

(Toronto Globe.)
President Wilson's last note is a polite version of Henry Watterson's dismissal of the Hohenzollerns.

BOTH HANDS — UP.

"I have extended my hand," says the Kaiser. "One is not enough," retorts The New York Herald. "He will be listened to only when he extends both — upwards."

ONE-CENT FARE.

(Cheyenne, Wyo., State Leader.)
Until the war ends, American soldiers will be carried on American railroads operated by the American Government at the rate of one cent per mile! So Director-General McAdoo has announced. And this in the face of increased wages to railway employees. On the other hand, Mr. McAdoo will cut out some of the "conveniences" the travelling public has "enjoyed," including separate and several ticket offices scattered all over the city, trains-de-luxe, expensive booklets of advertising material, duplicating schedules on competing lines, surplus diners and Pullmans, and excess-baggage officials drawing huge salaries. Such efficiency and economy carried on down through the whole railway system should in time spell one-cent fare for all Americans — if the government keeps the roads.

BRITAIN'S NAVY.

(Christian Science Monitor.)
Magnificently as all the armies of the Western front have fought, they would have fought in vain if it had not been for the ceaseless guard over the waters kept by the British fleet. Years ago, but for the British fleet, the French resistance would have been broken down. The Germans would have fallen. What has won the war, has been that silent force which has never slept, which has faced sudden death every moment of the twenty-four hours, but which has never relaxed its iron grip upon the ocean. That force is the British navy. And, therefore, when the terms of the armistice, if it is to be an armistice, are fixed, Admiral Beatty is going to have just as much to say as Marshal Foch, Mr. Lloyd George just as commanding a voice as M. Clemenceau. No man knows the truth of this half as well as von Hindenburg. He knows, from first to last, where the check on German arms has really been. If the General Staff had dared to send out the German Grand Fleet, it would have sent it to clear the way to Dover and to victory. If it had thought that the Grand Fleet had had a chance of succeeding it would have overruled the naval chiefs without hesitation. But it read the signs in the sky at Jutland. And in spite of all the vaporing of the Kaiser and the German press it knew what Jutland meant.

OUR COMRADE JOHN BULL.

(Philadelphia Public Ledger.)
Everybody in the war gets more bouquets than John Bull, yet but for John there wouldn't be any war. It would have been over long ago, and Germany would be busy with the details of her appropriation of Europe.

John Bull has saved civilization. We call it that, though civilization is a tough produce and would have survived Kultur, just as it survived Attila and the successors of Mahomet and all the conquering hordes that swept over Europe. Belgium saved civilization when her body blocked the road to France, as in history a woman's arm, that for a moment barred a door, saved a fugitive prince. France saved civilization by her sacrifices, and her military competence, and her heroism. Russia saved it by her drive into East Prussia; Italy has helped in her turn; and now Uncle Sam has brought indispensable aid and fresh strength to the great cause.

But Uncle Sam can come and bring his help because from the first day of the war Britannia has ruled the waves and made the seas passable for all the Allies.

And consider the troops John Bull has raised and trained and sent and the treasure he has poured out, and the war material he has poured in, and the ships he has built against U-boat destruction! What a tale of fortitude, of devotion of all the immense resources of a great empire to a great cause!

DEMOCRACY'S WEAKNESS.

(Toronto Globe.)
In his "American Commonwealth" James Bryce said that municipal government had been the principal weakness of democracy in the United States. May not the same thing be said of Canada? It has been honest as a rule, but deplorably inefficient.

ARMAGEDDON.

(Christian Science Monitor.)
It took Armageddon to demonstrate to the world the unity of the British Empire. It is taking Armageddon to demonstrate to the world the unity of Principle on which the British Empire and the United States are built.

THE WHOLE GANG.

(Buffalo Commercial.)
As Secretary Lansing points out, the abdication of the Kaiser in favor of the Crown Prince would not help any. The whole Potsdam gang must be rounded up before Germany can have peace.

THE BRITISH SAILOR BOY.

(London Daily News.)
The statement that in spite of the German U-boat menace the British mercantile marine has more boys than it can use for eighteen months reminds me of the story of a friend who crossed from America a short while ago. On his boat was a small, chubby-faced ship's boy, who had been submarined three times. When telling his adventures, this small veteran invariably concluded by saying: "But the owners are awfully decent they always have another ship waiting for us when we get home!"

AUGUST, 1914.

(Chicago Tribune.)
Four years ago France and Great Britain and little Belgium had made the great decision. That August of 1914 was one of the chief pivotal points in history. No intelligence doubts that. We need not await the verdict of posterity upon it. A civilization uniting peoples widely differing in many qualities and achievement, but one in characteristics and ideals of greater potency, rose to defend itself. Since then the people of France and Britain, Belgium, Serbia, and Italy have written a story of heroic steadfastness as glorious as any in the annals of the race.

Four years ago the American nation watched the issue puzzled, wondering and aghast. Unfamiliar were the entanglements of old world politics, bewildered by the conflicting charges and counter charges of the belligerents, we watched with horror the bloody arbitrament and were anxious only to save ourselves from a destruction which would lead us to the work of madness.

We were slowly to learn that the conflict had meaning, a meaning which concerned not only our own soul, our own fate. When we realized it we did not hesitate to act. But it is well for us to consider the years of heavy sacrifice during which our allies of today fought for the cause which we know now to be our own.

America is proud of her strength and she will give it without stint. It will turn the scale. But it is for us to remember that our allies were first in the field, and to be modest over the part fortune permits us to play.

We cannot pay too high a tribute to France and Britain, to all our allies. We owe them a debt of gratitude, admiration, and fraternal devotion which honor demands shall be met with all we have to give. It is our privilege to stand at their side. Let us be grateful for it. It is our privilege to lift a part of the burden they carried so long alone. It is our good fortune to be able to acquit ourselves well in our common trial and to help substantially toward its successful issue.

Our thought ought to be to-day of what our allies have gloriously done and of what we shall have the honor of doing in their high company. Our hope will constantly be that the noble comradeship of war will bind us in bonds of lasting friendship through centuries of co-operation. From these days, when our best blood is mingling, should come a community of memories, of thought, of ideals and purposes which shall make each people strong in the strength of us all, which shall make the city of our hope safe against any marauder and assure to our common heritage of civilization a future of peace and progress.

AMONG THE COMPANIES

CONSUMERS GAS COMPANY.

The report of the Consumers' Gas Company of Toronto, submitted to the shareholders at the annual meeting a few days ago, shows that after providing for operating expenses, taxes, etc., the net income for the fiscal year ended September 30, 1918, fell short of the amount required to meet the actual cost of repairs, renewals, interest and dividends by \$120,426.08. This deficiency is ascribed to the abnormal price of coal, oil and other materials and labor employed in the manufacture of gas and the high price of all materials necessary for the maintenance of the company's plant.

President Austin in his statement, pointed out that in four items of operating cost there had been an increase as compared with 1915 of \$1,036,009.27. These items and the amount of increase are: Gas coal (increase per ton \$2.55), \$499,214.70; gas oil (increase per gallon 4.1c), \$265,376.20; labor (average increase per hour 13c), \$201,914.10; taxes (total increase), \$69,504.27.

KAMINISTQUIA POWER CO.

Kaministiquia Power reports gross revenue of \$35,948 for September, and after maintenance and operation expenses of \$5,698, a net balance of \$30,250. After fixed charges the surplus was \$22,239. These figures show a good increase over the same month a year ago, and the figures for eleven months indicate that the statement for the full year will be a record one.

The returns for the two periods compare as follows:—

	Sept., 1918.	Sept., 1917.
Power Rev.	\$34,124	\$29,752
Miscellaneous	1,824	1,021
	35,948	30,773
Op. exp. and maint.	5,698	4,654
Net	30,250	26,119
Fixed charges	8,010	8,010
Surplus	22,239	18,108

ELEVEN MONTHS.

	1918.	1917.
Power Rev.	\$361,831	\$332,669
Miscellaneous	19,834	11,747
	384,666	344,416
Op. Exp. and Maint.	67,231	50,909
Net	317,434	293,507
Fixed charges	88,114	88,114
Surplus	229,319	205,392

U. S. STEEL.

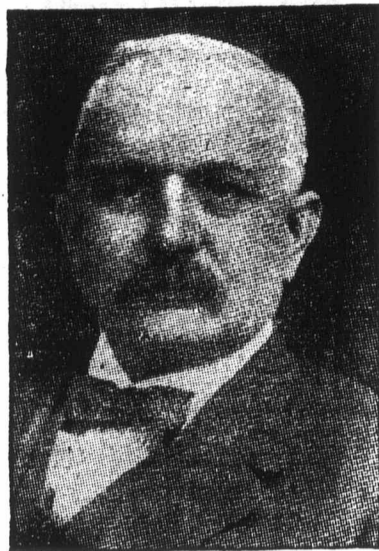
At a meeting of directors of the United States Steel Company held a few days ago, the quarterly bonus of 3 per cent. was reduced to 2 per cent. This places the stock on a 13 per cent. basis instead of 17.

The report for the quarter ended September 30 showed a considerable falling off in revenue, compared with the quarter ended June 30 of this year, and with the third or corresponding quarter of last year. The net earnings for the quarter, after deducting all expenses, including taxes to the amount of \$101,987,347, amounted to \$42,961,589, compared with \$62,557,391 for the quarter ended June 30, 1918, and with \$68,243,784 for the quarter ended September 30, 1917.

The \$101,987,347 set aside for taxes includes \$56,987,347 for the current quarter on the basis of existing tax laws, and \$45,000,000 for the account of additional taxes, which may be chargeable for the first nine months under proposed legislation.

The net income available for dividends amounted to \$32,068,392 for the quarter, compared with \$52,299,483 for the quarter ended June 30 last, and with \$55,245,377 for the corresponding quarter last year.

The surplus for the quarter was \$3,840,561, compared with \$19,017,375 for the quarter ended June 30 of this year, and with \$21,824,554 for the quarter ended September 30, 1917.



MR. ANDREW KELLY,
President Western Canada Flour Mills.

CARRIAGE FACTORIES.

The Carriage Factories, Ltd., report for the eight months ended July 31st, states that profits were in excess of \$25,000 for the period, after providing for depreciation, bond interest, etc. In the full year ended November, 1917, the company finished with a deficit of \$10,149, so there has been some slight improvement. The fact that the report now issued is for a broken period of eight months is due to a change whereby the fiscal year of the company ends in July instead of November.

The company has been turning in new lines, such as bodies for motor trucks, etc., to make up for declining business in old lines like buggies and sleighs. It has also been branching out in automobile accessories. The directors are optimistic that these new lines will prove profitable.

Under the new provision of the Companies Act, good-will account is now separated from property account; good-will appears as \$1,300,981. There has been a rearrangement of other items in the balance sheet, that makes comparisons difficult. Although profits are stated as about \$25,000, profit and loss balance is about \$368,000 higher than last November. In part this may be explained by the disappearance of the former item of \$220,268 representing "capital surplus." The working capital position of the company does not show any radical change. Such comparisons as may be made between the balance sheet of November, 1917, and that of July, 1918, follows:

	1918.	1917.
Plant, etc.	x\$1,204,290	\$2,615,441
Goodwill	1,360,981	.....
Investments	142,662	158,880
Inventories	1,445,268	1,342,734
Acct. receivable	800,916	871,379
Cash	3,425	14,008
Def. charges	9,194	37,500
Insur., etc. . . . .	.....	12,074
Deposits,	2,015	.....
Loans	8,159	.....
Dis. on bonds	36,333	.....
Totals	\$5,013,245	\$5,052,017

	1918.	1917.
Pfd. stock	\$1,200,800	\$1,200,800
Com. stock	1,200,000	1,200,000
Capit. surplus . . . . .	.....	220,268
Bonds	465,500	477,000
Due Orillia	30,000	32,500
Bank loans	1,148,693	1,134,476
Other loans	90,712	41,000
Accounts payable	187,502	237,495
Wages, etc.	16,921	23,876
Bond Int. . . . .	.....	4,770
Deprec. reserve . . . . .	.....	174,000
P. & L. balance	673,116	305,830
Totals	\$5,013,245	\$5,052,017

x After depreciation.

CLEARINGS FOR OCTOBER.

Bank clearings in the majority of Canadian cities for the month of October averaged higher. Three cities in the West, namely, Winnipeg, Saskatoon and Brandon, all showed recessions, as compared with the same period a year ago. In the East, the largest percentage of increase was made by the city of Halifax, with a total of \$19,955,474, representing a gain of \$5,498,546 or 38.03 per cent. Toronto bank clearings at \$300,110,288 was \$26,054,493 or 9.5 per cent in advance of last October. Montreal with monthly clearances at \$471,869,247 showed an increase of \$57,953,097 or 14,001 per cent.

In the West Winnipeg for some time now has been reporting a falling off, and the total for October at \$285,906,330 represented a decrease of \$44,453,458 or 13.4 per cent. Saskatoon with a total of \$10,419,751, showed a falling off of \$1,130,564 or 9.8 per cent. The largest gain in the West was made by Fort William, with the month's clearings at \$4,448,167, a gain of \$1,083,519 or 32.2 per cent.

The following compilation shows clearances for the month at the principal clearing-house points, with comparisons:

EASTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Montreal	\$471,869,247	\$57,953,097	14.001
Toronto	300,110,288	26,054,493	9.5
Ottawa	33,767,492	\$57,953,097	29.4
Hamilton	24,815,744	2,107,248	9.2
Quebec	21,767,564	3,723,173	20.6
Halifax	19,955,474	5,498,546	38.03
London	11,240,870	1,436,953	14.5
Brantford	4,422,772	480,318	12.1
Sherbrooke	3,553,094	568,421	19.05
Total	\$891,662,545	\$105,493,637	13.4

WESTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Winnipeg	\$285,906,330	*\$44,453,458	13.4
Regina	25,168,471	2,845,039	12.7
Moose Jaw	9,863,566	1,356,580	15.9
Saskatoon	10,419,751	* 1,130,564	9.8
Brandon	3,608,521	* 101,905	2.8
New Westminster	2,389,778	483,266	25.4
Fort William	4,448,168	1,083,523	10.4
Total	\$341,794,584	*\$39,918,523	10.4

ONTARIO POWER.

The report of Geoffrey T. Clarkson on the audit of the affairs of the Hydro-Electric Power Commission has been made to the Ontario Government, and its contents made available for the public.

The report is a voluminous document, covering the operations of the commission from 1906 to 1917. It shows that from 1909 to 1917 the monies advanced to the commission amounted to \$19,024,000.


Out of 109 municipalities on the Niagara system, 41 show a surplus and 68 a deficit. On the Niagara rural system, five have a surplus and three a deficit; Port Arthur a surplus; Severn system, seven a surplus and nine a deficit; St. Lawrence, one a surplus and four a deficit; Wardell Falls, five a deficit; Eugenia Falls, one a surplus and five a deficit; Ottawa breaks even; Muskoka, two a deficit.

The report states that "it is expected that before the end of the year these municipalities where deficits are shown will have the deficits fully wiped out."

The concluding statement of the auditor is: "I report that the accounts of the commission are, and have been, well and sufficiently kept, so as to distinguish between expenditures of capital nature, chargeable to construction, and expenditures which are chargeable to cost of operation, and that the vouchers supporting all expenditures made in the period under review, have, with a few exceptions, been adequate and properly certified to by the chief engineer of the commission or other responsible officers."

"My examination of the accounts indicates that certain alterations in their forms can be made with benefit, some improvements which I recommended having already been effected."

ESTABLISHED 1832

Paid-Up Capital		Reserve Fund
\$6,500,000		\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

VICTORY LOAN A SUCCESS.

With a grand total for the Dominion of \$118,404,115, Canada has done itself proud in the first five days of the Victory Loan campaign. Last year at the end of the fifth day of the drive, the figures stood at \$87,316,000, or over \$32,000,000 less than in 1918.

In Ontario considerable interest is attached to the race among the seven provincial districts. Up to date, leaving out Toronto, the best total has been scored by the Hamilton and Niagara district. At the end of the fourth day their total was \$7,730,000. Second place falls to the western district, made up of the counties of Brant, Oxford, Perth, Wellington and Waterloo, their total being \$7,422,000. The London and southern district, taking in Elgin, Kent, Lambton, Middlesex and Essex, runs a fair third, \$6,007,405.

In the percentage of objective raised the western district leads with 30.86 per cent. The city of Hamilton has raised over 45 per cent of its objective.

The total subscriptions of Ontario for the five days amount to \$67,571,800, of which \$26,743,600 is credited to the city of Toronto, which today turned in \$5,938,000. Ontario's returns for the corresponding period last year was \$48,512,300.

The figures for the other provinces (four days only) are:

British Columbia	\$5,676,600
Alberta	2,867,850
Saskatchewan	1,939,300
Manitoba	4,238,450
Quebec	30,380,200
New Brunswick	2,070,900
Nova Scotia	3,465,150
Prince Edward Island	190,800

The Quebec figures include \$24,383,150 from the city of Montreal.

In the race for honor flags New Ontario is doing well. The canvassing district of Carleton holds the record, with eight crowns added to its flag, signifying that it has trebled its objective. The district of Worthing has seven crowns, and five other districts have won from one to four crowns each.

In Lunenburg County, William Duff, M.P., has subscribed \$50,000.

Chairman W. A. Black, of the Halifax city organization, stated at noon that the lead of \$500,000 over the corresponding period in the last campaign, assumed on the opening day, was being maintained. Five subscriptions in excess of \$25,000 were reported this morning.

The largest individual application so far in the Maritime Provinces for bonds of the Victory Loan was made to-day by F. B. McCurdy and Company, that firm applying for one million dollars. The total for the province is officially announced at headquarters today as \$4,778,300.

WINNIPEG, \$7,000,000.

Winnipeg, November 1.

In the first four days of the Victory Loan campaign in Winnipeg, no less than 9,269 firms or persons became holders of the 1918 bonds, with a total of \$5,684,400 being invested. This was officially announced to-night at headquarters.

The feature subscription of the day was that of G. F. and J. Galt, of \$300,000.

To-day's actual total is unofficially figured at \$7,000,000.

The city of Fort William, it was announced to-day, has subscribed \$200,000 to the Victory Loan, from its sinking fund.

B. C. SIX MILLIONS.

Vancouver, November 1.

Victory Loan totals in this city last night reached \$3,359,501. For the province the totals are nearing the \$6,000,000 mark.

Total subscriptions to the Victory Loan last night in Victoria reached a total of \$1,900,000.

Ottawa, November 1.

Ottawa Victory Loan total to-night stood at \$2,848,150.

Among to-day's subscribers was the Brotherhood of Locomotive Firemen and Engineers who, from Cleveland, bought \$50,000 worth of bonds.

The city is expected to subscribe \$250,000; Sir Henry Eagan subscribed \$200,000; Sir Clifford Sifton, \$100,000, and Ahearn and Soper, \$100,000.

Quebec, November 1.

The total reached in the Victory Loan drive in Quebec up to noon to-day was announced by the committee as \$3,010,000. This amount is considered satisfactory, as the objective is \$7,000,000.

Sherbrooke, November 1.

At noon to-day teams working for the Victory Loan reported subscriptions amounting to \$405,000. To this must be added several subscriptions not yet reported, and also the amount from Lennoxville. The village of Kingsbury, Richmond County, is the first place in the Eastern Townships to receive the honor flag. With the flag goes three stars denoting that the municipality had so far subscribed 75 per cent more than the amount apportioned it. So far the total subscribed is \$63,000.

Halifax, November 1.

The hamlet of Des Colse, Richmond County, reached its objective in the Victory Loan campaign this morning, and has been forwarded an honor flag. Elsewhere in Nova Scotia progress is reported to be uniformly good. Colonel Thomas Cantley, chairman of the organization in Pictou County, where the Lieutenant-Governor has been campaigning the past few days, wires that his objective will be oversubscribed by 50 per cent.

Regina, November 1.

The Victory Loan organization forces for Saskatchewan reports the \$2,000,000 mark officially reached, with indications of the best. The Saskatoon division is leading the province.

St. John, N.B., November 1.

A boost was given the Victory Loan campaign in St. John to-day with the announcement of another \$300,000 subscription. The Maritime Nail Works subscribed \$300,000 on the opening day. The second \$300,000 represents the joint allotment of James Pender Co., Limited, and the Dominion Coal Company from their parent organization, the Dominion Steel Company, Ltd.

HALIFAX SHIPYARDS, LTD.

Ottawa, November 1.

Authorization has been granted to increase the capitalization of Halifax Shipyards, Ltd., from \$6,000,000 to \$10,000,000.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Mabee Condensed Milk Co., Ltd., Toronto, \$1,500,000.
P. Q. Towing Co., Ltd., Dalhousie, \$50,000.
Petrie Mfg. Co., Ltd., Hamilton, \$2,000,000.
Consolidated Machine & Tool Co., Ltd., Brantford, \$500,000.

QUEBEC CHARTERS.

Fred. T. Smith, Ltd., Montreal, \$20,000.

ONTARIO CHARTERS.

C. & J. Hadley Co., Ltd., Chatham, \$50,000.
Commercial Agencies, Ltd., Toronto, \$40,000.
Port Colborne Supply Co., Ltd., Port Colborne, \$40,000.

NEW BRUNSWICK CHARTERS.

Smith Lumber Co., Ltd., Woodstock, \$24,000.

BRITISH COLUMBIA CHARTERS.

Columbia Furnishing Co., Ltd., Vancouver, \$60,000.
Forest Lumber Co., Ltd., Vancouver, \$100,000.
F. M. Lannic & Son, Ltd., Vancouver, \$25,000.
Harbour Lumber Co., Ltd., Vancouver, \$75,000.
Davies & Co., Ltd., Vancouver, \$10,000.
Wai Sun Co., Ltd., Vancouver, \$8,000.

ALBERTA CHARTERS.

National Meat & Grocery, Ltd., Edmonton, \$15,000.
Diller Book Co., Ltd., Edmonton, \$10,000.
Lakeside Farmers' Mutual Telephone Co., Ltd., Zetland, \$2,300.

Western Hardware & Sona, Ltd., Edmonton, \$20,000.
Siegal Auto Co., Ltd., Calgary, \$20,000.

Allner, Ltd., Calgary, \$20,000.

Mayer & Large Farming & Ranching Co., Ltd., Calgary, \$1,000,000.

Twin City Auto Livery, Ltd., Edmonton, \$20,000.

THE
LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign Markets they supply; also

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom.
Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.
A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

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

25 Abchurch Lane, London, E. C.

**THE
CANADIAN BANK
OF COMMERCE**

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

SIR JOHN AIRD, General Manager.

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

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

The rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.

THE Molsons Bank

We recommend our friends and customers to buy Victory Bonds to the limit of their capacity and are prepared to assist them in doing so.

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized	\$25,000,000
Capital Paid-up	\$14,000,000
Reserve Funds	\$15,000,000
Total Assets	\$386,000,000

HEAD OFFICE: MONTREAL

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

520 Branches in CANADA, NEWFOUNDLAND,
CUBA, PORTO RICO, DOMINICAN REPUB.
LIC, COSTA RICA, VENEZUELA, BRITISH
WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
LONDON, Eng. NEW YORK
Prince Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all Branches

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

THE BANK OF BRITISH NORTH AMERICA

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

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



Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg.
120 St. James Street

Hochelaga Branch:
2111 Ontario St. East Cor.
Davidson

Verdun Branch:
1318 Wellington Street

"It is the function of Banks to keep
money in circulation. Every dollar
you save helps business."

BANK OF FRANCE STATEMENT.

Paris, October 31.
The weekly statement of the Bank of France shows
the following changes:

	Francs.
Gold in hand, increase	1,427,000
Silver in hand, increase	299,000
Circulation, increase	60,992,000
Treasury deposits, increase	140,696,000
General deposits, decrease	32,968,000
Bills discounted, increase	52,346,000
Advances, increase	5,487,000

BANK OF ENGLAND STATEMENT.

London, October 31.
The weekly statement of the Bank of England
shows a further gain of about \$2,600,000 in gold, but
the reserve ratio for the week is lower.

	£
Total reserve, decrease	267,000
Circulation, increase	807,000
Bullion, increase	539,370
Other securities, decrease	25,000
Public deposits, decrease	2,410,000
Other deposits, increase	13,847,000
Notes reserve, decrease	324,000
Government securities, increase	11,71,000

The proportion of the Bank's reserve to liability
this week is 17.23 per cent.; last week it was 18.70 per
cent.

Rate of discount, 5 per cent.

U. S. BANK CLEARINGS.

Although the prevalence of influenza is reported
to have materially retarded business activity in
many parts of the country, bank clearings at al-
most every leading city continue in record volume
for this period, the total last week, according to
Dun's Review, amounting to \$6,335,130,591, an in-
crease of 19.3 per cent. as compared with the same
week last year, and of 20.4 per cent. as contrasted
with the corresponding week in 1916. Payments in
connection with the Fourth Liberty Loan tended to
swell exchanges at most points, and the aggregate
of all cities outside New York showed gains of 24.3
and 44.2 per cent., respectively, over this week in
the two immediately preceding years. At New York
the stimulating influence of these payments, to-
gether with somewhat greater stock market activ-
ity, is reflected in a rise at that centre of 16.1 per
cent. over last year, and of 9.4 per cent. compared
with the same week two years ago. Average daily
bank exchanges for the year to date are given be-
low for three years:

WEEKLY CLEARINGS.

The following compilation shows clearances for
the past week at the principal clearing house points,
with comparisons:

	1918.	Increase.	P.C.
Montreal	\$101,269,365	\$10,968,478	12.1
Winnipeg	69,550,008	x9,030,246	11.4
Toronto	60,699,089	x3,326,002	5.1
Vancouver	9,882,008	530,606	5.7
Ottawa	8,328,573	2,371,374	52.6
Calgary	7,582,398	x256,702	25.2
Hamilton	5,085,676	502,126	10.6
Regina	5,062,567	64,571	1.2
Quebec	4,899,506	1,496,111	43.9
Halifax	4,434,517	1,578,208	55.2
Saskatoon	2,481,817	x86,611	3.4
London	2,120,812	x52,832	2.4
Moose Jaw	2,092,268	155,888	8.5
St. John	1,983,466	234,475	13.4
Victoria	1,563,386	x112,867	6.7
Brantford	899,303	91,268	11.2
Lethbridge	903,566	x229,167	20.2
Brandon	856,751	x96,145	10.9
Sherbrooke	732,776	199,468	37.4
New Westminster	506,353	82,836	19.5
Fort William	835,532	x66,218	7.3
Medicine Hat	486,120	x146,775	23.2
Totals	292,205,367	13,171,844	8.19

WESTERN POWER CO.

Western Power Company of Canada Ltd., Van-
couver, B.C., reports for the month of August, 1918,
operating revenues of \$39,149, an increase of 5 per
cent. compared with August, 1917, and net earnings
of \$24,576, a decrease of 4.8 per cent. compared with
August, 1917. There was included in August, 1918,
operating expenses for depreciation reserve the sum
of \$2,702.

For the twelve months ended August 31, 1918, the
company shows operating revenues of \$453,128, an
increase of 2.9 per cent. over the same period in
1917, and net earnings of \$312,010, an increase of 5
per cent. over the same period in 1917.

	1918.	1917.	1916.
Oct.	\$1,955,855,000	\$904,727,000	\$886,545,000
Sept.	921,203,000	889,066,000	763,932,000
Aug.	893,637,000	817,097,000	640,292,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,782,000	827,235,000	691,292,000



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

Lessons From the War

ALLIED defeat was chang-
ed into victory by the
foresight of Marshal Foch in
providing sufficient reserves.

It's the reserve that counts. On
your reserve your future success
greatly depends.

Build up your reserve by starting
a Savings Bank Account now, with
this Bank. Interest paid or com-
pounded half-yearly.

MONTREAL BRANCH

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

WESTERN CANADA FLOUR.

The largest earnings in the history of the company are shown in the annual report just issued by the Western Canada Flour Mills Co., Ltd.

Net profits at \$543,844 compared with \$418,023 a year ago; the surplus balance of \$455,955 available for dividends equalled earnings at the rate of 19.9 per cent on the capital stock, enlarged by the 10 per cent stock dividend declared last autumn, against \$326,359 the preceding years, or 15.4 per cent earned on the smaller issues. After distributing 10 per cent to shareholders in cash dividends and bonus — in addition to the 10 per cent stock dividend distributed in December and charged to previous surplus — the company carried forward a balance of \$226,253.

Following the practice recently adopted by other millers, the company for the first time separates flour milling profits from other profits and income from investments. Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits:			
Milling	\$289,929	.....	.....
Other	253,915	.....	.....
Total profits	\$543,844	\$418,023	\$376,260
Bond interest	87,889	81,664	93,500
Balance	\$455,955	\$326,359	\$282,760
Dividends	229,702	169,576	169,976
Surplus	\$226,253	\$156,383	\$112,784
Previous Surplus.. . . .	*632,181	688,268	575,483
Total Surplus.. . . .	\$858,434	\$844,651	\$688,268

*After deducting \$212,470 stock dividend.

A large decrease in inventories, as in other milling reports recently published, is the feature of the balance sheet. The figures of a year ago are practically cut in three. Changes in current assets and current liabilities are largely of an off-setting nature. Current assets are \$1,935,748 and current liabilities \$1,025,918, leaving a working capital surplus of \$910,730, against \$1,007,285 a year ago. The decrease in this direction in the face of good earnings is explainable chiefly by the fact that the item of

"share and other investments" in the balance sheet is up about \$458,000. The cash position is strong, with cash and Victory Bonds of \$485,699, against cash of \$27,337 a year ago.

In addition to provision for taxes, etc., writing off prior to showing profits for the year included \$183,066 on good will account, that item now appearing in the balance sheet as a nominal \$1. Bond debt was reduced about \$65,000 through sinking funds.

Comparisons of balance sheet figures of the past two years follow:

	1918.	1917.
ASSETS.		
Property	\$2,616,654	\$2,629,633
Investments	1,111,074	663,986
Goodwill	1	183,067
Accs. receiv.	871,800	724,640
Inventory	509,084	1,576,257
War bonds	250,000	.....
Cash	285,699	27,337
Defer. charges	69,164	*
Total	\$5,663,479	\$5,795,422
LIABILITIES.		
Cap. stock	\$2,349,100	\$2,124,700
Bonds	1,439,826	1,504,621
Bond int.	43,454	45,704
Dividend due	93,604	42,494
Accs. payable	887,960	1,233,251
P. & L. surplus	858,434	844,651
Total	\$5,663,479	\$5,795,422

*Included in inventory.

FORD MOTOR CO.

The annual statement of the Ford Motor Company, Limited, of Canada, made public recently, shows net profits for the year of \$2,358,194.84, or thirty per cent, earned on outstanding capital stocks of \$7,000,000. No dividend was declared. The price of the stock on Detroit exchange has recently hovered around 195 and 200, but to-day it was quoted at 169 bid.

Gain by Saving

Save every dollar you can! Each dollar saved strengthens the Nation's power to resist our enemies.

By saving, both you and your Country gain.

Open a Savings Account and make your dollars multiply.

The Dominion Bank

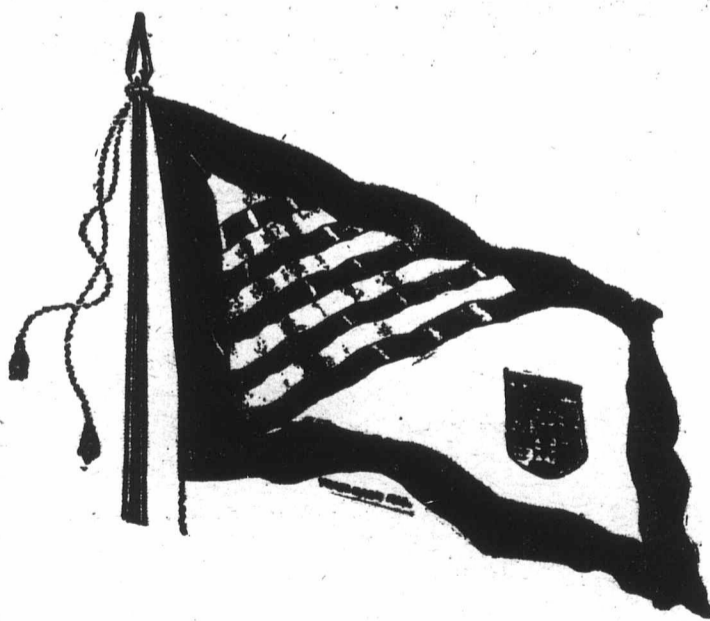
Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

HONOR FLAG



VICTORY LOAN HONOR FLAG

Awarded to the community or district that secures its objective.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

"I Wish I had Taken Twice as Much"

Nothing is more often repeated in letters received at our office than the expression, "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry — and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, "Am I carrying as much insurance as I can afford?" If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for — and existing policyholders would double the amount of their protection. "One word more" — What income would your present insurance yield the beneficiary at, say, 6%.

THE MUTUAL LIFE ASSURANCE Company of Canada
 WATERLOO ONTARIO

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

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

AN IDEAL INCOME

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

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

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

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

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE TORONTO

CANADA'S EXPERIENCE IN THE WAR.

The United States Review makes the following remarks on the stirring speech made by President T. B. Macaulay, at the convention of Life Underwriters held recently at Philadelphia.

Although it is now several weeks since the last annual convention of Life Underwriters was held, the impressions and influence created by its especially notable features are still strong and likely to have an enduring effect. As was to have been expected, numerous excellent papers and addressed distinguished the gathering and gave it a significance worthy of the cause that it stood for any of the representative character of the men who were present. Many editorial articles might fittingly be written in commendation of the ability and timeless of the contributions thus made to the occasion, but brief notice of one of them only—and a banquet speech at that—will suffice for the purposes of this particular article. The eminence of its source and the very entertaining and instructive manner in which its highly unique subject was handled, give it a claim to special attention. We refer to the speech of President T. B. Macaulay, of the Sun Life Assurance Company of Canada. Its topic was "Canada's Experience and Achievements in the War," and in its development it proved to be a welcome departure from the more or less conventional discussions of life insurance gatherings.

The American people are far from being unfamiliar with the noble and splendidly effective part Canada has played in the prosecution of the war. They understand it well, even if not in elaborate detail. It is a record indelibly written into the consciousness of the entire world, and by no means least in that of Germany. This, however, is a subject that admits of only incidental consideration in these specialized columns, though in a very large sense, it is quite as valid in its appeal to the patriotic notice of life and fire and casualty means to any other class of the community. Little wonder is it that President Macaulay spoke with enthusiastic and entirely justifiable pride of what Canada has done for the cause of democracy and of human rights everywhere.

Needless it is to say that the same spirit and the same general character of patriotic service that have thus been shown by the life insurance companies of Canada, find like expression among the similar companies of the United States. When the record of those companies shall have been given to the world, it will make every life insurance man in the country prouder than ever of the noble business in which he is engaged. We may have something of immediate interest to say upon this subject at an early date.

CANADA'S SUPPLY OF COAL.

Ottawa, Nov. 1.

That there is imperative need of conservation as regards the use of anthracite coal in Canada was stated to-day by Mr. C. A. Magrath, Fuel Controller. A despatch from Washington, which was published recently in the Canadian newspapers, has to some extent been misinterpreted, in that it has created the impression that there would be plenty of hard coal available.

Unfortunately, however, this is not the case. Whilst the statistics of shipments from the United States were approximately correct, as stated in the despatch, it is necessary to emphasize the fact that the total tonnage which has been allotted to Canada still remains about one million tons lower than had originally been arranged for, the reduction being practically one-fourth, and being due to demands in the United States, owing to increased war activities there. In this respect the circumstances are unchanged, and in the words of Dr. Garfield, Fuel Administrator for the United States, continued full and loyal co-operation from the public in conservation is necessary.

"The public must remember," said Mr. Magrath, "that we are passing through a great world crisis, and that if this coming winter should be anything like as severe as last winter, there will be great suffering, unless everyone is exceedingly careful in the use of fuel. Soft coal and wood should be used as far as possible, so as to conserve our limited supplies of anthracite coal."

The buck stuck his head up over the edge of No Man's Land, says the Spiker. "Just like home," he said as he counted all the shell holes in view. "It reminds me of Main street undergoing improvements."

"A Little Nonsense Now and Then"

"What did you learn in Sunday School?" asked grandma.

"The Lord is my chauffeur, I shall not walk," answered five-year-old Tom.

"Good news," said Mr. Jones, "the enemy's being driven back."

"Driven!" shrieked Mr. Jones, "Did you say driven? If it had been me, I'd have made them walk, the wretched creatures."

She—"I heard a noise very late when you came in"

He (facetiously)—"Was it the night falling?"

She (sternly)—"No; it was the day breaking." — Baltimore American.

Here is one of Mr. Matheson Lang's stories:

Sandy was going on a visit to Glasgow, and, having reached the booking-office window, he planked down a pound note on the sill and said, "Single tae Glesca."

"Change at Stirling," said the booking-clerk, proceeding to date the ticket.

Sandy shook his head determinedly.

"Na, na, ma mannie," he said; "I'll just tak' ma change here, I wull."

Robert Oatman at the store. "Have you any good fresh eggs?"

"Yes."

"How much a dozen?"

"48 cents."

"How much are cracked eggs a dozen?"

"15 cents."

"Well, crack me three dozen."

"I want to know," said the grim-faced woman, "how much money my husband drew out of the bank last week."

"I cannot give you that information, madam," answered the man in the cage.

"You're the paying teller, aren't you?"

"Yes, but I'm not the telling payer." — Boston Transcript.

Dr. Reid, a celebrated medical writer, was requested by a literary lady to call at her house, and he said he would be charmed to do so.

"You won't forget the address," she said. "No. 1 Chesterfield street."

"Madam," said the doctor. "I am too great an admirer of politeness not to remember Chesterfield, and, I fear, too selfish to forget No. 1." — British weekly.

The East End doctor was attending an injured woman who had come to his surgery with her arm severely bitten.

He dressed the wound, and as he did so he remarked:

"I cannot quite make out what sort of animal bit you. This wound is too small for a horse's bite and too large for a dog's."

"Oh, it wasn't an animal," exclaimed the patient. "It was another lady." — Tit-Bits.

A long and patient but vain effort on the part of a khaki-clad driver to induce a mule, drawing what appeared to be a load of laundry, through the gateway of a local hospital afforded considerable amusement to the boys in blue who were watching the proceedings. The mule would do anything but pass through the gateway.

"Want any 'elp, chum?" shouted one of the boys in blue to the driver, as he rested a moment.

"No," replied the driver, "but I'd like to know how Noah got two of these blighters into the Ark!"

A simple-minded lumberjack from Minnesota at the front with our troops wrote a letter asking for \$50, and addressed it to "The Good Lord, care of Y.M.C.A., France." His letter was so simple, direct and full of faith that the boys around the Y.M.C.A. camp decided to chip in and send him \$25. He acknowledged the money with a heart full of thanks, but added this postscript:

P.S.—Good Lord: In case you send me any more money, dont let it come through the Y.M.C.A., as the last time they held out \$25 on me. — (Camp Dix Times.)

MONTREAL STOCKS IN OCTOBER

Sales.	Stocks.	MONTH				YEAR	
		Open.	High.	Low.	Last ch'ge.	High.	Low.
160	Abitibi	48	51 1/2	48	51 1/2	+3 1/2	51 1/2
255	Asbestos	32	32 1/2	32	32 1/2	+ 1/2	32 1/2
550	Do. pfd.	59 1/2	60	59	59	—	61 1/2
175	Ames-Holden	26 1/2	26 1/2	26 1/2	26 1/2	—	28 1/2
940	Do. pfd.	65	69 1/2	64 1/2	69 1/2	+ 1/2	72 1/2
122	Bell Telephone	130	130	130	130	—	132 1/2
200	B.C. Fishing and P.	49 1/2	49 1/2	48 1/2	48 1/2	—	52 1/2
10,730	Brazilian T.L. & P.	49 1/2	51 1/2	48	48	—	51 1/2
5,097	Brompton	60 1/2	63 1/2	59 1/2	60	—	63 1/2
1,475	Can. Car & Foundry	34	34	32	32	—	33 1/2
695	Do. pfd.	86 1/2	87 1/2	84	84	—	87 1/2
2,458	Canada Cement	67 1/2	67 1/2	63	64 1/2	—	69 1/2
523	Do. pfd.	94 1/2	95 1/2	94 1/2	95 1/2	+ 1/2	95 1/2
100	Can. Cottons	68	68	68	68	—	70
197	Do. pfd.	76	76	76	76	unch	76 1/2
402	Can. Converters	49	49	47	47	—	50
697	Can. Foundries & F.	206 1/2	208	208	208	unch	213
171	Can. Gen. Electric	102 1/2	104 1/2	102 1/2	104 1/2	+ 1/2	105
480	Can. Locomotive	63	64 1/2	63	64	—	69
80	Do. pfd.	86	86	86	86	+ 1/2	86
3,412	Can. S.S. Lines	47 1/2	47 1/2	45	45	—	48 1/2
60	Do. Vot. Trust	51	51	51	51	+ 1/2	51
1,022	1 Carriage Factories	15	15	15	15	—	15 1/2
975	Con. Min. & Smelting	25	25	25	25	unch	26
175	Dom. Bridge	125	125	123	123	—	123
50	Dom. Coal pfd.	94 1/2	94 1/2	94 1/2	94 1/2	unch	95
179	Do. Iron pfd.	96	96 1/2	96	96 1/2	—	97
24,524	Do. Steel Corp.	61 1/2	64 1/2	58 1/2	63 1/2	+ 1/2	65
835	Dom. Textile	96 1/2	96 1/2	95	96	—	99
77	Do. pfd.	101	101	101	101	—	101
25	Duluth Superior	42	42	42	42	—	42 1/2
50	Howard Smith	66	66	66	66	+ 1/2	66
1,470	Laurentide	183	184	181 1/2	181 1/2	—	184 1/2
133	Lake of Woods	161	161	158	158	—	162
15	Lyall Construction	82 1/2	82 1/2	82	82	—	85 1/2
3,991	MacDonald Co.	21 1/2	23	21	21	—	23
15	Mackay	78 1/2	78 1/2	78 1/2	78 1/2	—	78 1/2
636	Maple Leaf	129 1/2	131 1/2	125	130	+ 1/2	131 1/2
74	Do. pfd.	94 1/2	94 1/2	94 1/2	94 1/2	—	94 1/2
2,496	Mont. L.H. & P.	59	59	59	59	unch	61
162	Mont. Cottons	99 1/2	100	99 1/2	100	—	100
12	Do. pfd.	160	160	160	160	+ 2	160
46	Mont. Loan & Mort.	120	120	120	120	+ 2	120
77	N.S. Steel & Coal	66 1/2	67	66	66	—	71 1/2
71	Do. pfd.	100	100	100	100	—	100
146	Ogilvie Milling	187 1/2	190	185	190	+ 5	197 1/2
100	Do. pfd.	106	106	106	106	+ 6	106
25	Ont. Steel Products	32	32	32	32	—	35
28	Do. pfd.	78	78	78	78	unch	78 1/2
725	Ottawa L.H. & P.	81	81	81	81	—	86
553	Penmans	83	83 1/2	83	83 1/2	+ 2 1/2	83 1/2
36	Do. pfd.	85	85	85	85	+ 3 1/2	85
5	Provincial Paper pfd.	78	78	78	78	—	81 1/2
52	Price Bros.	151	151	151	151	+ 2	151
3,634	Que. Ry. L.H. & P.	19	21 1/2	18 1/2	20	+ 1/2	22 1/2
177	Riordon Paper	120	120	119	119	—	123
525	Do. pfd.	94	94	93 1/2	93 1/2	+ 1/2	95
2,136	St. Law. Flour	94	96 1/2	93 1/2	90	—	96 1/2
107	Do. pfd.	80	80	80	80	unch	80
886	Shawinigan	117 1/2	118	115	115	—	118 1/2
6	Sher. Williams pfd.	99	99	99	99	—	99
10,847	Spanish River	14 1/2	14	14	14	+ 2	14
3,830	Do. pfd.	54 1/2	62	53 1/2	59	+ 4	62
13,143	Steel Co. of Canada	72 1/2	72 1/2	62 1/2	62 1/2	—	74 1/2
216	Do. pfd.	97	97	94 1/2	96	—	97 1/2
55	Toronto Railway	60	60	60	60	unch	62 1/2
719	Wabasso	51 1/2	52	51	51 1/2	—	55
55	Wayagamack	50	50	50	50	—	52 1/2
1,371	Woods M'fg.	92	98	92	96	+ 6	98

BANKS

20	British North Amer.	165	165	165	165	—	165
41	Commerce	185	185 1/2	185	185	—	185 1/2
87	Hochelaga	140	140	140	140	unch	140
10	Imperial	185	185	185	185	—	185
36	Merchants	167	167	167	167	+ 1 1/2	168
26	Molson's	179 1/2	179 1/2	179 1/2	179 1/2	unch	179 1/2
61	Montreal	210	210	210	210	unch	210
6	Nova Scotia	248	248	248	248	—	248
285	Royal	208	208	208	208	unch	208
28	Union	153 1/2	153 1/2	153 1/2	153 1/2	—	161

BONDS

3,300	Asbestos Corp.	72	75	72	75	—	75
1,000	Bell Telephone	87 1/2	87 1/2	87 1/2	87 1/2	—	87 1/2
13,700	Can. Cement	98	98	97	97	unch	98
4,000	Can. Cottons	80	80	80	80	unch	80 1/2
36,900	Can. Loan (1925)	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/2	96 1/2
92,600	Do. (1931)	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	95 1/2
89,500	Do. (1937)	94 1/2	94 1/2	93 1/2	94	—	94 1/2
13,300	Cedars Rapids	82	82	80	82	unch	85
7,000	Dominion Coal	90	90	90	90	—	92
9,000	Dominion Cotton	97	97	97	97	unch	97
9,000	Dom. Textile "A"	98	98	98	98	+ 2	98
2,000	Do. "B"	96	96	96	96	—	96 1/2
4,500	Do. "C"	95	95	95	95	unch	95
2,000	Intercol. Coal	98	98	98	98	unch	98
1,000	Kaministiquia	85	85	85	85	—	82 1/2
1,000	Montreal Power	82	82	82	82	unch	82 1/2
3,400	Mont. Tram. Debs.	72 1/2	72 1/2	72 1/2	72 1/2	unch	76
5,000	Nat. Breweries	89	89	89	89	—	90
4,500	N.S. Steel	81	81 1/2	81	81 1/2	—	81 1/2
10,000	Ogilvie "A"	100	100	100	100	—	100 1/2
2,500	Ontario Steel	93	93	93	93	unch	93
4,000	Price Bros.	82	82	82	82	unch	82
5,000	Quebec Ry.	59 1/2	59 1/2	59 1/2	59 1/2	—	60
9,000	Riordon Paper	92 1/2	92 1/2	92 1/2	92 1/2	—	94
1,000	Sherwin-Williams	98	98	98	98	—	98
8,100	Steel of Canada	94 1/2	94 1/2	94	94	+ 1	94 1/2
500	Wabasso Cotton	84	84	84	84	—	84
30,700	Wayagamack	81	81	81	81	+ 1	81

UNLISTED SHARES

70	Can. Felt	8	8 1/2	8	8 1/2	+ 1/2	8 1/2
10	Do. pfd.	55	55	55	55	—	55
229	Dom. Glass	37 1/2	37 1/2	37	37	unch	38
90	Do. pfd.	85	85	85	85	—	85
1,763	Laurentide Power	59 1/2	60	58 1/2	59	—	60
11,090	N.A. Pulp	3 1/2	3 1/2	3	3	—	4 1/2

*Ex-dividend.

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

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

"SOLID AS THE CONTINENT"

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

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

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

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

Founded in 1806.

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

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

Canadian Head Office:

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

The London & Lancashire Life
and General Assurance
Association, Limited

Offers Liberal Contracts to Capable F. & M. 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.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

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

BLACK DIAMOND
FILE WORKS.

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal Trade: Trade conditions are not greatly altered since a week ago, but the influenza epidemic is now generally prevalent throughout the country districts, even in the most isolated locations, and wholesalers report a noticeable, but not very marked falling off in orders. For the same reason general collections are not up to the late standard, but failures are few and comparatively insignificant in volume of liabilities.

With regard to values there are few noteworthy changes. Sugars remain on the basis last quoted, with no improvement in deliveries from refiners. The grocery trade has been advised that the American Government has prohibited the export of prunes, dried peaches, apricots, raisins, and practically all dried fruits, except dried apples, and as there will be few if any Valencia raisins, Sultanas or currants coming from Mediterranean ports, while stocks of last year's fruit are almost negligible, prospects are that Christmas plum puddings will be few and far between. The prices of cattle and hogs show some easiness. The continued exorbitant prices for hams and bacon are evidently curtailing consumption. Dairy products and eggs continue to rule high.

City retail trade continues to be adversely affected, and all manufacturing establishments report being more or less inconvenienced by sickness among their employees.

Only three minor failures are reported in the district for the week, with liabilities of about \$11,000. Their orders farther behind.

Bradstreet's Montreal Weekly Trade Report says: We have had a week of extraordinary warm weather for this season of the year. The influenza all over this province has been keeping back business. Wholesale houses have called their travellers in off the road owing to the prevalence of the influenza in all the country districts. The health board has not released the restricted hours of trade, and business in both the wholesale and retail trade is very quiet. Manufacturers also complain of the large number of hands who are away sick, which severely interferes with their output, and which still puts

The bank clearings show an increase of 23.3 per cent for the week ending October 24, 1918. An order has been issued restricting the trading in October oats, 85½c per bushel, is the price limit for the limited trading that will be permitted.

Spring wheat flour has declined 10c per barrel. Owing to liberal offerings and the limited demand the cattle markets show a decline of 25c to 75c per hundred pound. Sheep and lambs are also 50c to \$1 lower. Eggs are very firm with a tendency to higher prices. New raisins are up 1c to 2c per pound.

Everybody here this week is working for the success of the Big Victory Loan. Collections are reported good.

COUNTRY PRODUCE.

EGGS.

The receipts for the week ending November 2nd, 1918, were 3,466 cases, as compared with 4,064 for the previous week, and 6,674 for the same week last year. The total receipts since May 1st, 1918, to date were 241,040 cases, as against 266,465 for the corresponding period in 1917, which show a decrease of 25,425 cases. The local egg situation remained unchanged last week, prices being maintained. The receipts were small of new laid and fancy stock, and buyers found it difficult to fill their wants at 65c. to 67c. per dozen for new laid, and 70c. for fancy. The supplies coming forward show a marked falling off as compared with those of a year ago, showing that the production throughout the country is small. Trade in cold storage stock was active in a wholesale jobbing way, with a good demand for small lots for immediate consumption.

We quote wholesale jobbing prices as follows:—
Strictly new laid eggs 0.65 0.70
Fresh selected stock 0.50 0.54
Storage selected stock 0.00 0.53
Storage No. 1 stock 0.00 0.49

BUTTER.

The receipts of butter for the week ending November 2nd, 1918, were 18,375 packages, which show a decrease of 2,371 packages, as compared with the previous week, and an increase of 9,547 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 90,028 packages as compared with the corresponding period in 1917. A stronger feeling developed in the market for dairy butter, and prices scored a sharp advance. A few small lots of high grade dairy butter were made as high as 46c. to 47c. per lb., finest at 44c. to 45c., and fine at 40c. to 42c. The condition of the market for creamery butter was unchanged, prices being firmly maintained, with a steady demand and a fair amount of business was done in small lots.

We quote wholesale prices as follows:
Finest creamery 0.49 0.50
Fine creamery 0.48 0.48½
Finest dairy 0.44 0.45
Fine dairy 0.40 0.42

CHEESE.

The receipts of cheese for the week ending November 2nd, 1918, were 34,836 boxes, which show a decrease of 8,255 boxes, as compared with the previous week, and a decrease of 3,273 boxes with the same week last year, while the total receipts since May 1st, 1918, to date, show a decrease of 86,621 boxes, as compared with the corresponding period in 1917. The stock of Canadian cheese in London on October 5th, was 123,307 boxes, as against 90,487 boxes last year, and the stock of New Zealand cheese was 3,125 crates.

The following prices are being paid by the Commission:
No. 1 cheese 0.25
No. 2 cheese 0.24½
No. 3 cheese 0.24

POULTRY.

The receipts of poultry showed a marked increase the latter part of the week, but are not excessive, considering the season of the year. The market is firm in all parts of the country, and well finished birds are absorbed quickly at full market prices. The receipts show a large proportion of unfinished stock which is difficult to move except at a discount. Some light chickens are being taken by dealers for crate-feeding. The reserve stock in the freezers is still very low, and dealers would take all surplus of good poultry available for this purpose if they could handle it.

The United States markets weakened towards the close of the week under a large increase in receipts, much of which was in poor condition. A Western Ontario dealer who ships very largely to Buffalo states he found Toronto a better market for chickens and fowl, but did better at Buffalo for ducks and cocks.

We quote prices for dressed poultry as follows:
Turkeys, per lb. 0.36 0.38
Chickens 0.28 0.32
Ducks 0.28 0.30
Fowl 0.27 0.30

BEANS.

The market for beans continued quiet, the market showing no special feature. Reports from the West stated that about one-quarter of the early crop will grade high, but the late crop beans have been more or less damaged by the recent wet weather. The first business in new crop beans here was reported this week, when a sale of a car of hand-picked was made at \$6.50 per bushel, ex-track for November shipment.

We quote car lot prices as follows:
Hand-picked beans \$6.50
No. 1 grade 6.40
No. 2 grade 6.30
No. 3 grade 6.20

LOCAL FLOUR.

The announcement that prices for Government standard spring wheat flour has been reduced 10c. to 25c. per barrel, in bags, was the theme of interest, on the market, last week. The market became weaker for flour in bags, and the fact that prices for both jute and cotton declined 7c. each. The ex-

port flour department of the Wheat Export Co., Ltd., were now paying for 75% per cent extraction Government standard spring wheat flour, \$10.85 per bbl., in bags for rail and water shipments from the mills in the west, and \$10.90 for all rail shipments. The offerings from millers have been liberal, and a large volume of business has been done in this direction.

The trade in spring wheat flour, both for country and domestic needs, was fair. There was a steady demand for supplies, and sales of car lots of Government standard grade were made at \$11.40 per bbl. in bags, ex-track, and to city bakers at \$11.40 delivered, while to grocers and bakers broken lots sold at \$11.50 to \$11.60 as to quantity, delivered, all less 10c. per bbl. for spot cash.

The market for winter wheat flour showed no changes; prices were maintained, although only a small trade passed is a jobbing way at \$11.60 per bbl. in new cotton jute and at \$1.30 in second-hand jute bags, ex-store. According to advices received here from Ontario millers the prospects for future supplies of this grade of flour are not very encouraging, as they claim that the mills generally have been running on winter wheat, and as the crop was light one farmer's deliveries were decreasing fast, and in consequence they were not disposed to enter into contracts for flour for future delivery.

The Canada Food Board has passed an order which defines the only flour wheat flour substitutes as oat, barley, corn and rye flours. All consumers must now take 1 lb. of substitutes to 4 lbs. of wheat flour. The order also allows anyone to have on hand 100 lbs. of flour, or sufficient for 60 days' ordinary requirements; while any farmer, whose home-grown wheat has been ground by or exchanged directly with a miller, and any person living more than five miles from a mill or licensed dealer, may keep on hand 200 lbs. of flour or what is sufficient for 200 days.

The demand for substitutes continues firm, due to the scarcity of substitutes, and prices have ruled firm, with sales of broken lots of rye flour at \$11.50 to \$12, oat flour at \$11.70, Graham flour at \$11.30 to \$11.50, white corn flour at \$10.20, barley flour at \$10, and mixed corn flour at \$9.20 per bbl., in bags, delivered to the trade.

MILLFEED.

Trade in all lines of millfeed was active, and as supplies were not sufficient to meet demands, prices generally were maintained. Car lots of bran sold at \$37.25, and shorts at \$42.25 per ton, including bags, ex-track, and bran at \$39.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c. per ton for spot cash. Sales of pure grain moultrie were made at \$68 to \$70, feed cornmeal at \$60, barley feed at \$62 to \$63, and mixed moultrie at \$55 per ton, including bags, delivered to the trade.

ROLLED OATS.

Rolled oats remained unchanged with sales reported at \$4.70 per bag of 90 lbs., ex-track, here, for December delivery, and broken lots of standard grades sold at \$5.10 to \$5.25 per bag of 90 lbs., delivered. The demand for cornmeal is steady, at \$5.50 to \$5.75 per bag, for Golden grade, delivered.

LOCAL GRAIN.

Prices in the grain market closed at a much lower level on Saturday than on Saturday of the previous week, due to the weak feeling which developed. Snow's Corn Crop showed an increase of 100,000,000 bushels over the estimate for October. The trade in cash grain on spot was quieter, but the limited supplies available being limited owing to the embargo on all shipments east of Toronto, the tone of the market has been steady, and prices show no important change as compared with those of a week ago. Some trade was done in Manitoba wheat for milling purposes, and sales of a few lots of barley were made for export, and some round lots of Canadian Western oats were sold to local dealers e.i.f., the Bay for shipment. The country demand for American corn was quiet, and prices ruled unchanged, with sample grades quoted at \$1.25 to \$1.45 per bushel ex-store. On account of the temporary scarcity of oats on spot sales of car lots of extra No. 1 feed were made as high as \$1 per bushel, ex-

store, but dealers generally quote them at 98c.; No. 1 feed at 96c.; No. 2 feed at 92c.; Ontario No. 2 white at 93½c.; No. 3 white at 92½c.; and No. 4 at 91½c. per bushel, ex-store. There has been a fair demand for Ontario malting barley, and sales of quite a few cars were made for shipment. On spot prices are 2c. to 4c. per bushel lower than a week ago, with car lots of Ontario extra No. 3 quoted at \$1.27; No. 3 at \$1.26; Manitoba No. 3 at \$1.23; No. 4 at \$1.18; and sample No. 4 at \$1.15 per bushel, ex-store. The first car of buckwheat for the season was sold this week at \$1.75 per bushel, ex-track.

WEEKLY GRAIN SHIPMENTS

Wheat, including flour, exports from the United States, only partial returns available, for the week ending October 31, aggregate 3,104,428 bushels, against 5,611,913 bushels last week, and 4,958,387 bushels this week last year. For the eighteen weeks ending October 31, exports corrected at \$2,126,069 bushels, against \$3,140,524 bushels in the corresponding period last year.

Corn exports for the week are 44,301 bushels against none last week and 563,374 bushels in 1917. For the eighteen weeks ending October 31, corn exports corrected are 8,985,187 bushels against 10,140,342 bushels last year.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1918.	1917.	1916.
October 31	3,104,428	4,958,387	5,482,284
October 25	5,611,913	4,568,894	6,316,669
October 18	5,031,446	4,916,901	5,324,471
October 11	6,624,689	4,803,647	7,584,979
October 4	6,020,590	4,807,439	7,882,717

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

	1918.	1917.	1916.
October 31	44,301	563,374	622,371
October 25	None	172,796	1,014,724
October 18	121,494	222,871	370,665
October 11	157,174	184,000	988,024
October 4	64,104	424,428	1,116,228

SUGAR DISTRIBUTION.

In a statement on the sugar distribution difficulty, the Chairman of the Canada Food Board, Mr. Henry B. Thomson, says:

"Since last May, when the use of sugar in Canada was rigidly cut down, manufacturers, candy makers, public eating places and large users have played the game fairly, and have abided by the rulings of the Canada Food Board.

Approximately 300,000 tons of sugar will be required in Canada for 1918. Only 12,000 tons of this will be used in the confectionery industry. If the Food Board issued an Order absolutely closing down the factories, we should disorganize the industry and throw hundreds of people out of work.

If the people in the homes would not put the "second spoonful" of sugar in their tea and coffee it would save 50,000 tons of sugar a year. This amount is more than four times the sugar allotment to the confectionery manufacturers. It could be done with a little good will.

Notwithstanding the Order issued on September 15th, there is reason to believe that a large number of people hoard sugar in the homes. It is only, a little possibility, in some cases, but when multiplied by the number of homes in Canada, it is a huge quantity in the aggregate. There is possibility also a good deal of waste, which, if checked by everyone, would make the situation easier.

It is for the consumer to "get in behind" the Food Board now as the manufacturers have done. There will then be an ample supply of sugar for all."

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal for the week ending November 2, 1918, with comparisons:

	Nov. 2, 1918.	Oct. 26, 1918.	Nov. 3, 1917.
Wheat, bush.	1,268,378	646,548	3,209,347
Wheat—Bush	1,268,378	646,548	3,209,347
Corn—Bush	139,988	133,790	3,209,347
Peas—Bush	41,420	41,420	1,135
Oats—Bush	2,184,409	4,047,350	1,246,102
Barley—Bush	207,214	137,339	336,773
Rye—Bush	3,611	2,349	9,771
Flax—Bush	1,714	1,714	.....
Flour—Sacks	5,543	5,254	44,050

SHIPPERS WIN.

Ottawa, Oct. 31.

The Railway Board, in a judgment handed down to-day, modifies a previous general order in regard to the general railway switching service along lines suggested by the Winnipeg and Windsor Boards of Trade and the Manufacturers' Association. The amended order charged the inter-switching practice in that it compelled railway companies to give inter-switching instead of extending it at certain points, as a matter of grace. It was provided, among other things, that the railway on which traffic originates is entitled to the land haul. The shippers' section of the Winnipeg Board of Trade objected to this, on the score that it would deprive shippers of the valuable right they had always enjoyed of routing their cars along the line they desired to use. It was urged that the enforcement of the order would effect a radical change upon the whole service of freight in car lots and would involve the removal of the only competition, now remaining to shippers — competition in service.

The new judgment gives effect to the protests of the Manufacturers' Association and the Boards of Trade, and permits a team track shipper to allow his shipment to be inter-switched to a carrier other than the initial carrier.

BUTTER AND CHEESE RECEIPTS.

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

Week ending November 2, 1918	18,375	34,836
Week ending October 26, 1918	20,746	43,091
Week ending November 3, 1917	8,823	38,100
Total receipts to May 1st, 1918, to Nov. 2nd, 1918.	403,927	1,604,066
Total receipts May 1st, 1917, to November 3, 1917	313,899	1,630,687

FIELD CROPS.

Ottawa, October 29, 1918. — The Dominion Bureau of Statistics announces the results of the collection of the areas under field crops and the numbers of farm livestock throughout Canada, under arrangements made jointly by the Dominion Bureau and the Provincial Governments. They are published, subject to revision, in the form of press bulletin as follows:

AREAS UNDER FIELD CROPS.

The total areas sown to the principal cereal crops are as follows, comparative figures for last year being given within brackets: Wheat, 17,353,902 acres (14,755,650 acres); oats, 14,790,336 acres (13,313,400 acres); barley, 3,153,711 acres (2,392,200 acres); rye, 555,294 acres (211,800 acres); peas, 235,976 acres (198,881 acres); beans, 228,577 acres (92,457 acres); buckwheat, 548,097 acres (395,977 acres); flax, 921,826 acres (519,500 acres); mixed grains, 1,068,120 acres (497,236 acres) and corn for husking, 250,000 acres (234,339 acres). In the Prairie provinces the estimated production of wheat is 185,176,500 bushels from 16,125,451 acres, of oats, 261,114,300 bushels from 9,354,941 acres, of barley, 54,607,900 bushels from 2,272,334 acres, of rye, 7,651,100 bushels from 411,846 acres and flax, 7,430,700 bushels from 1,044,838 acres.

YIELD OF PRINCIPAL CEREALS.

According to the returns received from Crop Correspondents at the end of September, the average yields per acre of the principal cereals are as follows: Wheat, 12,000 bushels (15.75 bushels); oats, 31.00 bushels (30.25 bushels); barley, 26.50 bushels (23.00 bushels); rye, 18.75 bushels (18.25 bushels); peas, 18.50 bushels (15.25 bushels); beans, 20 bushels (12.75 bushels); buckwheat, 21 bushels (18 bushels); flax, 8.25 bushels (6.50 bushels); mixed grains, 30.25 bushels (32.50 bushels) and corn for husking, 27.75 bushels (33 bushels). The estimated total yields of these crops are in bushels as follows: Wheat, 210,315,600 (233,742,850); oats, 456,733,900 (403,009,600); barley, 83,282,500 (55,057,750); rye, 10,375,500 (3,857,200); peas, 4,384,700 (3,026,340); beans, 4,588,200 (1,274,000); buckwheat, 11,469,600 (7,149,400); flax, 7,695,000 (5,934,900); mixed grains, 82,303,000 (116,157,080), and corn for husking 6,915,600 (7,762,700).

NUMBERS OF FARM LIVE STOCK.

The estimated numbers of farm live stock, based upon the returns received, are for the whole of Canada as follows. Horses, 3,608,315, milk cows, 3,542,429, other cattle, 6,507,267, sheep, 3,037,480 and swine, 4,289,682; fowls, 31,324,498, turkeys, 1,058,981, geese, 879,177, and ducks 884,034. Details by provinces will be given in the October Monthly Bulletin of Agricultural Statistics.

DIVIDEND NOTICE



SEPARATE SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Isolation Hospital, Ste. Anne de Bellevue Military Hospital," etc., as the case may be, will be received until 12 o'clock noon, Tuesday, November 19, 1918, for the construction of Isolation Hospital, Convalescent Wards, etc., Military Hospital Buildings, Ste. Anne de Bellevue, P.Q.

Plans and Specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Superintendent of Military Hospital Buildings, Ste. Anne de Bellevue, and the Overseer of Dominion Buildings, Central P.O., Montreal, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security or war bonds and cheques if required to make up an odd amount

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, October 31, 1918.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th October, 1918.

Throughout Manitoba
Saskatchewan and Alberta
FARM LAND APPRAISALS
Land bought and
sold on behalf of
clients.
UNITED FARM CROVERS
SECURITIES COMPANY, LTD.
Winnipeg Regina Calgary

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

CUNARD ANCHOR ANCHOR-DONALDSON

Passenger & Cargo Services.

MONTREAL, HALIFAX, NEW YORK, BOSTON to

LONDON GLASGOW

LIVERPOOL BRISTOL

Money sent by MAIL or CABLE to Great Britain, Ireland, Scandinavia, Italy, France, Portugal, Spain, Switzerland.

For further information apply to—
Local Agents, or W. H. Henry,

286 St. James Street,
THE ROBERT REFORC CO. LIMITED
(General Agents, Canadian Service)
20 HOSPITAL STREET, MONTREAL.

MILLION DOLLARS A DAY ON OUR WAR OPERATIONS.

Over 400,000 Soldiers Sent Overseas and There Have Been 200,000 Casualties—Canadians Should Not Begrudge Necessary Outlay on Army.

Canada needs \$500,000,000 to carry on the war this year. It is a lot of money, but Canada has not felt the ravages of France and Belgium have done, and we have seen money flow easier than at any other time in the history of the country. We must give the Government that amount of money so that it will not be hampered in its financial operations.

The Finance Minister tells us that the war is now costing over a million dollars a day. The estimate for the year is over \$360,000,000. That is for actual war expenditures, the keeping of our armies on the field and the reserves in England and Canada. Then there is the interest on the war debt to be paid, and huge outlays to finance necessary war work, such as the construction of ships, and the sending in ever-increasing quantities to England of food for Great Britain and her allies. From previous loan issues the Finance Minister was able to take care of our exports of food products at a time when markets might not have been found for them if he could not have made advances to the British Government.

RAISED HALF A MILLION MEN.

But there have been, as we have said, war expenditures of more than a million dollars a day. We have sent overseas, including the estimates for the balance of this year, about 425,000 men. All told we have raised more than 550,000 men. In the field there have been casualties amounting to over 200,000, and the number of killed up to the 31st of August was 29,000.

We have paid out in pay and allowances \$501,704,000. For the maintenance of the Army in France we have expended \$114,366,000. Separation allowances have totalled \$71,436,000. Clothing has cost \$35,449,000 and boots and repairs \$10,600,000. To

transport our boys to Britain and France we have paid \$16,000,000, while land transport has cost us \$17,500,000. Stores, including furniture, bedding, utensils, etc., have cost \$14,000,000; motor trucks, ambulances etc., \$9,500,000 more; remounts \$8,591,000; machine guns \$4,700,000 kit bags and necessaries \$5,500,000; outfit allowances \$5,500,000. These items aggregate \$814,000,000.

PAY AND MAINTENANCE.

The average pay of our soldiers amounts to \$1.25 a day for all ranks. The average cost of rations in Canada is 50 cents, in Britain 33½ cents. Maintenance of Canadian troops in France works out to about \$2.30 a day per man.

The cost of clothing per man is about \$64.00 a year, with \$5.00 added for necessaries. The upkeep is placed at about \$20.00 a man per month. At the beginning of the year there were 71,000 dependents of soldiers in Canada who received an average of \$26.75 a month for all ranks.

These figures will give some idea of the tremendous cost of keeping our army in the field. The \$500,000,000 asked for this year is absolutely essential if Canada is not to be restricted in her efforts. The Canadian Corps is efficient. It is because Canada has stood behind the corps. The money has been forthcoming. It will not be wanting this year.

OCT. ORE SHIPMENTS.

Cobalt, Oct. 31. — Ore and bullion shipments from Cobalt during the month ended October 31st are the highest for several months past. Close to three score cars continuing nearly four and one-half million pounds of ore were shipping during the 31-day period. Bullion shipments for the month also exceeded any recent month, exceeding one million ounces. The estimated value of the bullion together with the estimated value of the ore sent out amounted to over \$1,400,000.

During the month the Nipissing assumed the lead by a considerable margin and now appears to definitely rank first among the Cobalt mines in production as well as in ore reserves.

WASTING AWAY THEIR SUBSTANCE.

(Mail and Empire.)

Dr. Charles W. Elliot has prepared a table of certain expenditures of the American people. He says they spend every year for:

Intoxicating liquors	\$2,200,000,000
Tobacco	1,200,000,000
Jewelry and plate	800,000,000
Automobiles	500,000,000
Church work at home	250,000,000
Confectionery	200,000,000
Soft drinks	120,000,000
Tea and coffee	100,000,000
Millinery	90,000,000
Patent medicines	80,000,000
Chewing gum	13,000,000
Foreign missions	12,000,000

Total \$5,565,000,000

This must not be set down as representing the extravagances of the people, for there are too many items in the list which do not represent extravagances. Liquor, chewing gum, tobacco, confectionery, soft drinks, tea, coffee, tobacco, and jewelry, in the main are extravagances; much of the money spent for automobiles is to be rated "extravagance" and likewise patent medicines and millinery. Missions represent an investment.

A canny Scot owned a wonderful badger it was reported no dog could tackle. However, a friend of his had a dog he proposed to back against the badger, and a match was in due course made for 100 pounds, to come off in two months' time.

As the time drew near there were rumors that all was not right with the dog, and the Scot's friends were making sure of victory for him.

Imagine their surprise and disgust when they heard that McTavish had accepted 50 pounds as a compromise in lieu of the 100 pounds.

"You've been done, Mac," said one of them. "That dog is so mangy and unfit he couldn't kill a rat."

"Ah, ah!" said McTavish, "I dare say, but my badger is dead."—London Globe.

Lend Your Money— Give Your Time

Let every Canadian measure his responsibility towards the Victory Loan 1918 according to his ability to work for its success.

While to the people at large, the call comes as an appeal for dollars, there are many who must do more than subscribe to the loan, if they are to fulfill their obligations to their country and its brave defenders.

There are men in Canada who, because of the prominent positions they occupy in the world of business and finance, are especially fitted—and specially called upon—to influence others.

If you—in addition to laying aside every available dollar for the loan—can induce friends, business associates and employees to subscribe, then to you comes the call for service, as well as the call for money.

Think of the men and women you could, by a word, induce to subscribe—people who, without that word from you—might remain in ignorance or apathy, might fail to buy a Victory Bond, or buy less than they should.

First see that every dollar you yourself can find, is put to real use in the cause of Freedom. Then, having loaned to the limit of your capacity, work to the limit of your ability, to influence your friends and your employees and all who look to you for guidance—that the call may be widely heard and fully answered.

Do your part to make the Victory Loan 1918 a success

Issued by Canada's Victory Loan Committee
in Co-operation with the Minister of Finance
of the Dominion of Canada