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## The Journal of Commerce

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Offsets to the Newly Created Debt.  
By H. M. P. Eckardt.

The Employment Manager.  
By J. W. Macmillan.

Conditions in the West.  
By E. Cora Hind.

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## The Provincial Conference

UPON the invitation of the Dominion Government the Premiers of all the Provinces of Canada are meeting at Ottawa for the consideration of questions concerning the production and distribution of food and fuel, and other matters of importance bearing on the prosecution of the war. The calling of the conference was a wise step. Under our constitutional system there must always be need of good understanding and co-operation between the Federal and Provincial authorities. If such conferences had been held more frequently in the years that are gone probably much of the friction that occasionally arose between Ottawa and the Provincial capitals might have been avoided. Consultation and co-operation are particularly desirable at this time, when the most critical period of the war is at hand.

For the purposes set forth by the Dominion Premier the meeting at Ottawa is necessary and should prove very useful. But there is a whisper that other matters not included in the programme announced are to be injected into the meeting. Some of the Provincial Premiers, it is reported, are to seize the occasion for presenting claims for financial readjustments. If such a movement is seriously contemplated, we hope that the good sense of the conference will frown upon it. Not that the financial arrangements between Dominion and the Provinces must be held as something sacred. The "Fathers of Confederation," whose work is so often eloquently praised by those who really know very little about it, dealt with the important question of the financial relations between the Dominion and the Provinces in a manner that was very clumsy and inadequate. At the instance of one Province or another, or of all, the original arrangement has repeatedly been altered. To quote the words of an eminent Maritime Province judge, applied to another measure, the financial scheme has been "shingled, shangled and shungled." It may not now be perfect. But this is not the time to raise questions which would inevitably provoke something like a contest between the Provinces. It is certain that the appearance of a claim from any of the Provinces would lead to the presentation of claims from other Provinces, since an increased allowance to one Province would be held to involve compensating allowances to the others. It is possible that a general distribution to meet the difficulties of the moment might be agreed upon. But it is much more likely that the raising of such questions would produce friction, and perhaps conflict. If such conflicts there must be respecting the Provincial finances let them at least be postponed until after the war.

## A Needed School

THE war, as we are often told, is changing many things. New conditions are arising, and in a progressive age we are all expected to adapt ourselves to them. This adaptation is not always easy. Occasionally the difficulty of the situation is illustrated by the utterances of some public man who is slow to learn the advantage of the economical use of words. That speech is silvern and silence is golden is a maxim that might well receive greater consideration. But since the desire to be heard is so general there should be a school for the cultivation of discretion. The need for such an institution is much increased by the abolition, so widely proclaimed now, of what is called "secret diplomacy." The world's affairs, we are in effect assured in many quarters, are hereafter to be carried on by methods that are to be announced from the housetops, advertised in the newspapers and plastered on all the deadwalls. Since, then, all the diplomats and leaders are expected to talk and write freely, it becomes necessary that they shall be educated in the art of discretion. To know what to say on a given occasion is important. More important it is to know what not to say.

Some unpleasantness—not to use a stronger word—has been occasioned by the lack of this particular form of education. A course in such a school as we are suggesting might have saved some of our own public men from embarrassments that have arisen from their written or spoken words. Across the border the usefulness of such a school must be apparent. If President Wilson, on his retirement from Princeton, had taken a post-graduate course in discretion he might not have been "too proud to fight," and might not have looked for "peace without victory." Extra large class rooms for the study of the subject would be necessary at Washington, where most of the members of the two houses of Congress would, of course, be enrolled as pupils. In England the value of the course would surely be appreciated. Mr. Lloyd George might find time for hearing occasional lectures, if not to take the full course, and perhaps he would as a result modify the large optimism as respects some things which is the subject of comment. Mr. Bonar Law, if he had been fortunate enough to have a term at such a school, would not find it necessary to explain that he did not mean anything when he told a private deputation that there would be some conscription of wealth. Sir F. E. Smith would have found such a course so beneficial that he would have avoided the indiscretions of speech he is reported to have indulged in while in the United States. Even the astute Rufus Isaacs, now Lord Reading, Ambassador Extraordinary to the United States, if he had enjoyed the benefit of such a school, might have seen the questionable wisdom

of telling a body of Canadians, on his arrival on this side of the ocean, that "Great Britain feels and displays a keener and profounder interest in Canada and her progress than in other overseas dominions." "Comparisons," Mrs. Partington has declared, "are odorous." Lord Reading, whose capacity for varied and useful public service is remarkable, may yet be asked to act as High Something or Other to Australia or South Africa, and may then find his very kind words about Canada a source of embarrassment.

Special courses in the study of discretion, if not special colleges devoted to the subject, seem to be necessary in the new order of things. Indeed, there is only one man who it seems can truly say that he has not needed the benefit of such an institution. A speaker at a Canadian Club luncheon last week remarked that King George was the only statesman in the world who had made no mistakes since the war broke out.

### A Pension Case

THE Union Government is receiving much sharp criticism from friendly journals for failure to live up to its pledges respecting Civil Service reform. An important appointment at Montreal and another at Ottawa are represented to be sharply at variance with the Premier's pledge concerning the "abolition of patronage." Besides these cases, there is another, in relation to the Superannuation Act, in which the proceeding adopted is hard to justify. It was abuse of the Superannuation system under a former Government that led the Laurier Administration, many years ago, to abolish it as respects all new appointments. In the light of experience the wisdom of that step may now be questioned. The abuse of any system is not always a good argument for its abolition. A sound pension system, under which the official contributes from year to year to the pension fund, is undoubtedly of much value in building up an efficient body of public officials.

The amount of pension that may be paid to those who are eligible is governed by the amount of the salary and the length of service. There is an old provision in the law which gives the Government power to increase the allowance of years to the official's credit. It is a bad provision, one that is easily capable of misuse. The Laurier Government disapproved of it strongly and for many years, down to the time of their resignation, resisted every effort of retiring officials to be allowed for years which they never served. Sir George Murray, the British official who, at the request of the Borden Government, made a report on Civil Service reform, pointed out the dangerous character of this provision in the law. Yet this practically obsolete section of the law, rejected by the Laurier Government and condemned by Sir George Murray's report, is brought into action for the purpose of giving Mr. J. W. Borden, on his retirement from the Militia Department, a pension that he had not earned. Mr. J. W. Borden was a capable and efficient officer. Of that there is no question. But so were many other officers who have been retired without receiving the benefit of the allowance for imaginary service that is accorded to him.

The case can hardly be regarded as one of the pleasing features of the Union Government's work.

### Daylight Saving

SEVERAL movements which had met with much resistance before the war have, in the presence of the great conflict, broken down all opposition and become generally acceptable to the public. Prohibition and woman suffrage are notable cases of the kind. Daylight saving was laughed at by many as a mere fad, but it is fast taking its place in practical legislation. The late William Willett, a successful architect and builder of London, became impressed some years ago with the idea that the people should make more use of the hours of daylight and do less work in the hours of darkness, and he devoted himself to a propaganda for the enactment of a daylight saving law. His proposal was generally laughed out of Parliament and he died without seeing success from his efforts. But since his death the value of his proposal has been generally recognized and the British Parliament has enacted the daylight saving measure which Mr. Willett so long advocated. In Canada also the project has hitherto received scant favor. Now that we are being told of the difficulty of obtaining fuel and the necessity of saving it, the question arises, why not use more of God's sunlight for all our work, and thus save much of the fuel that is now consumed in the production of gas and electricity? Some business establishments have adopted the daylight saving plan with much success. Sometimes it is contended that no legislation is needed, as those who like the idea can adjust their clocks accordingly and leave others to use the old system. The answer to this is that no man, in business or domestic affairs, liveth to himself. We are all more or less dependent on the services and co-operation of others. If others do not adopt the daylight saving plan any efforts of our own to use it must fail, or at all events be much embarrassed. A daylight saving system simultaneously adopted in Canada and the United States, besides being in itself a sensible thing, would be an important factor in the saving of fuel. Washington and Ottawa might well co-operate in the enactment of the necessary legislation.

### Never Again

NOT many months ago Secretary Josephus Daniels, the Southern newspaper man who was placed in charge of the American Naval Department by President Wilson, was the most caricatured and most abused man in American politics, while Mr. Secretary Baker, of Cleveland, head of the War Department, was pictured as an example of efficiency. Much time and ink were spent in making the public believe that Mr. Daniels was a person entirely unfitted for his duties as head of the Navy. From the moment at which he prohibited the use of anything stronger than grape juice on Uncle Sam's ships, Mr. Daniels was systematically laughed at. Of late, however, a change has come over the spirit of the cartoonist's dream. Mr. Josephus Daniels has been almost forgotten, while the efficient Mr. Baker has been severely arraigned for inefficiency, and has been obliged to undergo very severe criticism in Congress and in the press. Mr. Daniels came to the front a few days ago with some remarks relating to the sinking of the transport Tuscania which are striking. "Submarines, or no submarines," said Mr. Daniels, "the United States will continue to send troops to France. Just as fast as our ships can carry men to Europe they will go," continued Mr.

Daniels, "and just as fast as they are equipped they will be sent, and our ships will carry them, and no man living will ever again see the day when our goods will be carried across the Atlantic except on ships flying the flag of the United States." Just what Mr. Daniels meant by this last statement is not easily seen. He appears to have unnecessarily mixed the questions of troops transportation and goods transportation. The Tuscania, which was carrying American troops when she was torpedoed, was a British ship. If the Americans had ships of their own available doubtless they would have used them instead of employing the Tuscania. The Americans must get their troops to Europe quickly and must be glad to use any ships that are available. They are, no doubt, making good progress in their policy of ship construction. But ships are not built in a day. It is safe to say that many Americans will have to be sent across in British or neutral ships before the new American vessels can be ready.

If we pass from the question of the transportation of troops to that of the carriage of goods Mr. Daniels' remark seems to have less warrant. Neither during the war nor after the war can the United States afford to establish a monopoly of its carrying trade. The public men who are in a hurry to declare how commercial affairs are to be carried on after the war are not very wise. Commerce has a fashion of governing itself and breaking down even considerable barriers that are raised to interfere with it. If there are not American ships ready to carry American products, it is not likely that America will refuse to make use of any other ships that are available.

### Consulting Labor

THE calling of representatives of the various labor organizations to Ottawa for conference with a Cabinet committee was a step which should have a wholesome effect in securing that co-operation of labor with the other interests of the country which is so important at this time. A good understanding between labor and the Dominion authorities will do much to make Canada's part in the war effective. Misunderstandings might easily lead to serious difficulty. In Great Britain more than once since the beginning of the war the service of the nation was menaced by a lack of good understanding with the various trade unions. In all cases, fortunately, the wise handling of the questions in dispute, and the patriotic attitude of Parliamentary representatives of labor, brought satisfactory settlements. In the United States the hands of the Government have been much strengthened by the chief labor leaders, particularly by Mr. Samuel Gompers, whose large influence has throughout the whole business of war preparation been given to the cause. The friendly conferences that have taken place at Ottawa between the Government and the labor leaders should be productive of much good in guarding against the differences which too often arise between capital and labor, the occurrence of which at this time would be a great misfortune.

The Canadian Conservation Commission has issued an interesting article setting forth the desirability of utilizing wood as fuel, to conserve the coal supply. The advice is good, but there is not much comfort to the consumer in it, for wood is now about as expensive as coal. One is reminded of the remark attributed to a French Queen when she was told that the people were complaining of lack of bread: "Why don't they eat cake?"

## Conditions in the West

By E. CORA HIND.

Ottawa, February 13.

While your western correspondent has been spending the past 10 days in the east, the matters dealt with have been of vast importance to the west as well as the east.

The sheep breeders and wool growers who sent representatives from every province in the Dominion to the conference at Toronto, out of which has been organized the first purely co-operative association that will take in the whole Dominion, have made a new record for Canada. The daily press have given more or less complete account of the plans and purposes of the new association. It is a commercial organization formed primarily for the purpose of selling the wool clip of Canada at the best price, but it is something much better and broader in spirit. For the first time representative sheep men from the nine provinces of Canada sat round a common board and threshed out their differences and made concessions to meet the varying needs of the widely scattered provinces, and were surprised to find on how many points they agreed. The far west learned for the first time the extent to which Quebec has succeeded in co-operative organization, while Quebec opened eyes at the big flocks of the ranchers of the west.

It was found that all the provinces were fully agreed that if the Government of Canada needed the wool of Canada for war purposes the entire clip of 1918 would be freely sold to the Government on the basis of last year's prices, but if the Government did not want it then, that they should have the right of the open market to the south.

At the end of the week when plans were well forward, the wool growers met the manufacturers. The manufacturers came with a neat little cut and dried plan to the effect that all Canadian wool should be embargoed, that the combing wools should be sent to the United States to be combed (in bond) and returned to Canada. When the wool growers asked why the wool should not be sold to the United States in the usual way and the manufacturers buy their "tops" in the United States markets, as they have previously bought them from Britain, the manufacturers were obliged to admit that the American tops would be dearer. This, of course, meant that if the Canada wool was commandeered or embargoed they hoped to buy it at a lower price. There are two reasons why the manufacturers are so very anxious to have Canadian wool embargoed, one is the hope of getting it cheaper, and the other is the fear that if it is not embargoed Australia and New Zealand will bring such pressure to bear on Great Britain that she will not again apportion to Canada a certain amount of Australasian wool at the low price at which it was commandeered, but will put it up to auction as has been done for the United States.

There is not much doubt that the story sent to Australia last summer that the Canadian Government was selling the Canadian clip to the United States while the Canadian mills were buying Australian wool at half the price, emanated from the manufacturers. The true story was that the Co-operative Commissioner of Saskatchewan having grown tired of offering the clip of that province to Canadian manufacturers and receiving no bids for it, shipped direct to the United States, and sold there at an extremely high figure. The Federal authorities had nothing to do with it. At the joint meeting of wool growers and manufacturers in Toronto last Friday, the manufacturers were told plainly that the only arrangement for fixing the price, which the wool growers would consider would be equal representation on any committee or commission appointed to deal with the matter and also that the price of the manufacturers' products be fixed as well as the price of wool. If the manufacturers had desired to bind the wool growers together more closely in their new organization they could not have succeeded better than by making the demands they did for a complete embargo of the southern market. The development of this new organization will be watched with keen interest. The 20,000 shares will be distributed over the provinces, and the board of 15 directors is absolutely representative of all the provinces. It is a one man, one vote, proposition, and the profits are to be distributed on the basis of business furnished whether those furnishing business are shareholders or not.

A matter in which the Canadian West is more vitally interested than any part of Canada is the plan of purchasing 1,000 tractors by the Government and selling them out for cash. The man who devised this scheme, J. D. McGregor of Brandon, Man., has watched the development of the small tractor with great interest. He is a practical man, and is convinced that the "Fordson" is what the west has been waiting for. This tractor is so easy of operation that it can be run by women as well as by men. It is capable of performing many operations on a farm beside merely plowing. It can be, and is, operated with coal oil. It is a strategic move securing them, and it will mean that not only will it be possible to get an enormous amount of plowing done in the spring and increase the acreage for oats and barley as well as wheat, but it will mean an enormous increase in breaking during the coming summer.

The placing of the whole scheme of production and conservation under the department of agriculture is both sane and sensible. There is no excuse for creating new and costly machinery when there are well organized departments already in existence through which the work can be done.

Possibly under this new arrangement some real progress in conservation will be achieved as well as production stimulated. So far the conservation of food has been very much of a farce. To-day the waste and the needless consumption of food in pub-

lic places is nothing short of a crime.

There is not much sense in ordering a hotel to serve bran muffins and oat cakes when at the same time there is no check on the service of rich cakes and pastry which require quantities of eggs, butter and white flour for their preparation.

The practice of extravagant afternoon teas and dansants goes on unchecked all over the country, while at the same time the individual housewife is being asked to save and substitute if the men and women overseas are not to starve. The whole question of food regulation so far has been so inconsistent that it is small wonder if little progress has been made.

### STOCKYARDS.

Stockyards and livestock exchanges, will, in a few weeks be very completely under government control. At the conference this week in Ottawa to draw up rules and regulations for their operation under the Livestock and Livestock products act, there was no disposition on the part of the government to impose needless and tiresome regulations that would hamper trade, but on the other hand there was a very evident determination to so safeguard trade as to stimulate production and induce every livestock producer to market through the yards rather than to sell at country points.

Henceforth all commission men doing business on a stock-yard must be members of a livestock exchange, and must be licensed and bonded. Exchanges will be held responsible to the government for the conduct of their members and the bonds will be in favor of the government.

Altogether much progress has been made in these past ten days, and the Union Government is certainly not marking time.

## National System of Grain Elevators Proposed for England

Capacity for 5,000,000 quarters needed at principal seaports—Hope to secure steady supply by means of grain warrants recognized as legal security

English newspapers are manifesting considerable interest in the proposal for a national system of grain elevators. The Liverpool "Journal of Commerce," pointing out that such a plan was submitted to the Asquith government in 1915, only to be rejected, continues:

"It is known that the neglect to take action in the matter led to the refusal last season to accept the 25,000,000 bushels of wheat offered by the Canadian Government.

"As in the case of the cold storage question, all that has been done is to allow things to drift until at the present time the makeshift expedient is being adopted of hiring as well as erecting storage accommodation in various localities. This emphatically will not do. What is required is the acceptance of definite business-like proposals, such as have already been put forward, and the intrusting of the necessary authority to carry out the scheme to those who understand exactly what is required. Some of the points raised by J. Hay Thorburn in a statement on the subject which he has just issued deserve careful consideration, particularly at a moment when it is known that Canada is putting pressure upon our Government to move in this important matter.

"The object sought is to secure and maintain a sufficiently large reserve of wheat by the creation of a public corporation, and through the operation of this body provide elevators at the principal seaports giving storage to 5,000,000 quarters, and to supplement the port system with smaller elevators in agricultural centres.

"It is estimated that in normal times there are never more than three weeks' supply of grain in merchants and millers' hands with three to six weeks' supply on passage, so in respect of these essential commodities we are living from hand to mouth. That this should be the case to-day is a melancholy confession of inability to grasp the needs of the time. The average consumption of breadstuffs may be taken as about 33,000,000 quarters of wheat, of which only 8,000,000 quarters are grown at home, so that 25,000,000 quarters annually have to be imported.

"The dominions have set us a fine example in this matter. Western Canada alone has capacity for 10,000,000 quarters, and is rapidly increasing its storage capacity. It is stated that forty new elevators are to be erected in Alberta this summer, each with a capacity of 65,000 bushels. There are terminal elevators at Port Arthur, Saskatoon, Moosejaw and Calgary, each with a storage capacity of about 400,000 quarters, equipped with the latest cleaning and drying ma-

chinery, for lack of which in some years there has been enormous loss of grain. The Australian Government has decided to adopt a national system, and other countries are moving in the direction of a national policy.

"Something will have to be done in Great Britain. The success of the scheme will, of course, depend on attracting a constant flow of wheat to the elevators by a system which is advantageous to farmers, elevator companies, and merchants at home and abroad. This can be accomplished by means of grain warrants, which would be recognized as legal security and transferable by indorsement to be honored by the corporation only in grain. These warrants would be recognized at home and abroad as a first class security having actual goods behind them, and holders would be entitled to obtain loans and advances on the security of these warrants.

"The advantage from the miller's point of view would be that he could rely on getting delivery of the grain represented by the warrant. Farmers would be encouraged to make an increased production by the knowledge that their crops would be saved from vermin — it is estimated that damage to the extent of from £15,000,000 to £20,000,000 annually is done by rats — while if the season should prove to be a bad one and the grain out of condition, it could be treated at the hospital elevators which would be included in the scheme. The warrant for the crop would be lodged by the farmer in the bank, and he would choose his own time for selling.

"To Canada, it is believed, the setting up of a national elevator system in Great Britain would be of far-reaching importance, as it would provide storage for big crop years, when under present conditions wheat has to be thrown on the market, and another important point is that as the harvests in Canada, Australia and India do not coincide, a constant supply would be insured to home elevators.

"It is not proposed that the elevator system should be conducted as an ordinary commercial undertaking out to make profits, but as a national self-supporting institution, whose object would be to carry out its functions at the cheapest possible rate for the benefit of producers and consumers. It is considered that the directors of the proposed storage institution should be nominated by such public bodies as the Board of Trade, Board of Agriculture, the Overseas Dominions, the Corn Trade Association, the Millers' Association, the Associated Chambers of Commerce and the great dock interests. The necessary capital has even been offered to the Government on reasonable terms.

## Offsets to the Newly-Created Debt

As regards gross interest outgo, the public debt as comprised on July 31st, 1914, probably called for a little more than \$10,000,000 per year. On completion of the Victory Bond Instalments, it is likely that the annual requirement in the way of interest will be nearly 75,000,000.

By H. M. P. ECKARDT.

With the publication of the January, 1918, statement of the Finance Department, it becomes possible to review the growth of Canada's public debt for three and a half years of war. When the several items of the funded debt and the temporary loans as at January 31st, 1918, are compared with the records for July 31st, 1914, the contrast is sufficiently startling:

Funded Debt.	Jul. 31, 1914.	Jan. 31, 1918.	Increase.
Payable in Canada . . . . .	\$779,860	\$671,211,536	\$670,431,676
Payable in London . . . . .	319,433,224	362,703,312	43,270,088
Payable in New York . . . . .	75,873,000	75,873,000	
<b>Total . . . . .</b>	<b>\$320,213,084</b>	<b>\$1,109,787,848</b>	<b>\$789,574,764</b>
Temporary Loans . . . . .	\$8,273,333	501,036,130	492,762,797
	\$328,486,417	\$1,610,823,978	\$1,282,337,561

These figures apparently include about \$200,000,000 of the Victory Loan; and as a result of the completion of that mammoth transaction, in May, 1918, the funded debt payable in Canada will presumably stand at something like \$870,000,000. Also the grand total of funded debt will then be increased to about \$990,000,000. As the proceeds of the Victory Loan are applicable, in part, to repayment of temporary loans, there would perhaps be some reduction of that item in the early months of this year; but after allowing for such liquidation, it appears that the aggregate of funded debt and temporary loans in May will be in the neighborhood of \$1,400,000,000, or more than a billion dollars greater than on July 31st, 1914. That truly represents a heavy price for Canada to pay, as her financial contribution towards the redemption of the world from the curse of Prussian militarism; but Canadians are assuming this burden, along with the far heavier one connected with the periodical casualty lists, in the firm conviction that the sacrifices made and to be made are justified by the greatness of the cause.

As regards gross interest outgo, the public debt as comprised on July 31st, 1914, probably called for a little more than \$10,000,000 per year. On completion of the Victory Loan instalments, it is likely that the annual requirement in the way of interest will be nearly \$75,000,000—the increase therefore being \$65,000,000 per annum. Add to this the pensions and other legacies of that description, and the extra outlay resulting from the war will certainly reach \$100,000,000 per year, the increase being equal to the whole expenditure of the Dominion on account of consolidated fund in the year immediately before the war.

Whenever the enormous increase of our public debt is discussed, it is necessary to take into the calculations the chances of increased Canadian production. It has been mentioned on various occasions that Canada, like the United States, will be required to produce foodstuffs and raw materials for the countries of Europe; and that, in view of the high prices prevailing for such commodities, the debt burden will not rest so heavily on the two North American democracies. The statistics of the war years show a striking increase in the value of Canada's primary production. Thus the total for 1917 is said to be \$1,507,000,000, as against a total of \$975,000,000 in 1914. An article in the United States Investor, of Boston, points out that on taking the primary production of the Dominion for the three years, 1915, 1916, and 1917, and combining the totals, the aggregate is \$3,850,000,000. Had the production of the three war-years been on the same scale as in 1914, the total for the three-year period would have been \$2,825,000,000. Thus, the conclusion is that Canadians derived from the primary industries in extra value during the war something like \$925,000,000, which amount is nearly equal to the increase of gross debt. The net debt, as shown by the monthly returns in the Canada Gazette, was \$297,000,000 on January 31st, 1918, as against \$331,000,000 on July 31st, 1914—the increase being \$666,000,000.

Of course, it is to be remembered that the \$925,000,000 extra value in primary production, received in the past three years, would not by any means be represented by capital accretions to the same amount; but it is apparent that workmen, farmers, and other

producers have added to their capital a considerable amount of the extra revenue received by them; and such capital accumulations will help the country to carry the extra burden of debt. It is quite likely that a large part of the capital accumulations arising from the increased value of Canada's primary production is now actually invested in the funded debt payable at home. So there can be no doubt that the increased value of the national production has been an important factor in increasing Canada's ability to carry the burden of war debt. Even if there is at conclusion of peace a fall in the value of the staples comprising the principal part of our export trade in normal years, the probabilities are that the value of the Canadian production will still be considerably above the pre-war level.

In addition to the increase of funded debt and temporary loans there has occurred in the war period a considerable rise in the Dominion note circulation. The notes outstanding have risen from \$116,000,000 on July 31st, 1914, to \$275,000,000 on January 31st, 1918—the increase being \$159,000,000. On the other hand the gold reserve carried against the notes has increased only \$23,000,000, leaving an increase of paper money amounting to \$136,000,000 not covered by gold. Something over \$90,000,000 of this is covered by approved securities which will be liquidated when the short data obligations of the British Government to our banks are paid off. On liquidation of these securities the Dominion note issues will contract sharply; and after this contraction it will perhaps not be difficult for the Government to negotiate a gold loan of sufficient size to bring up the gold reserve to the legal requirements.

It is necessary to remember, in connection with the increase of gross debt that through the issue of its own bonds and short date notes the Dominion Treasury has been acquiring a considerable amount of valuable assets. While the increase of funded debt and temporary loans in the 3½ years to January 31st, 1918, was \$1,282,000,000, the increase of net debt, as mentioned above, was but \$666,000,000. This comparison of figures suggests that the assets acquired during the period amounted to something over \$600,000,000. That would be on the assumption that everything charged to capital account in the Department's books represented an asset equal in value to the relative debit entry. It would probably not be good accounting to proceed on that assumption. Nevertheless, sound productive assets aggregating a large sum have been acquired and they must necessarily be taken as offsets to the newly created Dominion debt. For instance, there are the British Treasury bills held in the Dominion treasury to represent our Government's direct loans to the British Government. These apparently exceed by a considerable amount the contra account claimed against Canada by the British Government in connection with the pay and maintenance of our expeditionary forces. If there is a net balance of \$200,000,000 or \$250,000,000 in our favor here, that would mean \$10,000,000 or \$12,000,000 of interest income to offset the increased interest outlay on our own debt. The annual reports of industrial corporations, in certain instances, give a sidelight on this matter of national assets created by means of the Dominion Government's newly floated loans. The Consolidated Mining and Smelting Co., for example, shows a debt of \$760,000 due by it to the Imperial Munitions Board—the money being advanced to enable the company to make extensive additions to its zinc plant. Thus the Dominion Government issues its war bonds, and lends the proceeds to the Munitions Board. The Board in turn lends some of the money to Canadian industrial interests for the purpose of expanding Canada's capacity to manufacture not only munitions of war but also peace products. When the proceeds of the national loans are expended in that way, the expenditure helps to provide the means of carrying the war debt. Apart from assets of this description the new railway assets recently acquired with proceeds of Dominion bond issues. Although the value of the railway assets cannot as yet be fixed with certainty, the general expectation is that they will contribute importantly to Canadian development in the next ten years.

### MOVIE STARS AND THE WAR TAX.

According to theatrical journals the U. S. war revenue tax that will be assessed upon Mary Pickford for this first collection is reported around \$300,000, although the amount may be reduced to \$225,000.

Other picture stars drawing enormous amounts for their screen work are Douglas Fairbanks, William S. Hart and Olga Petrova.

Charles Chaplin, guaranteed \$1,000,000 yearly with the First National Exhibitors for his comedy films, has declared himself a British subject.

There are any number of picture stars who receive \$3,000 weekly or less, down to \$500 weekly. They will be accordingly assessed.

Fairbank's income for 1917 was not far below Miss Pickford's. Mary's amount for 1917 received from Artcraft was lately reported as nearly \$1,000,000. Hart will be close up. Mme. Petrova has a guarantee of \$10,000 weekly besides a percentage of any profits secured from the films she is starred in.

It was reported from London last week that George Robey, a comedian on the speaking stage, at the Hippodrome there, is England's largest war tax payer among professionals. Mr. Robey receives \$2,500 weekly and pays the Government this year about \$60,000 taxes. He is the biggest drawing card in London.

There are good grounds to believe the stars of the films over here in their tax payment will turn over to the Government a larger sum than the manufacturers who engage them.

### LESSONS FROM CANADA.

With the railroads of the United States under government control as a war emergency measure and the question as to what is to be their status after the war—whether they are to be returned to their old owners in toto, whether some form of joint government and private control will be found feasible, or whether government ownership is to be the new order—is one of lively interest.

In this country the weight of the most experienced and conservative opinion is all against government ownership, and President Wilson and Director-General of Railroads McAdoo are practically on record as not being in favor of it.

Canada has some immediate and important lessons to teach as the result of experiments in public ownership and operation of railways. Canada has permitted the private construction and ownership of one road from coast to coast—the Canadian Pacific. For two more transcontinentals to compete with it and with each other it has disbursed in cash loans and "investments," including the Intercolonial Railway investment, \$387,000,000 and has guaranteed the payment of \$256,000,000 of debt.

To round out its ownership of these roads, further government investment is to be made. The current deficits of the Canadian Northern and what for convenience will be called the "Transcontinental," as well as the \$643,000,000 mentioned, are fixed charges on the good-will and taxable resources of the country.

"Up with the taxes and down with the freight rates," says the shipper. "How much more patriotic for a promiscuous public to share the burden by assuming nearly all of it, for the sake of our bankrupt semi-government systems, than that we should pay taxes in the form of freight rates."

It is estimated that the loss on operation of the Intercolonial for 47 years by the people has been \$268,000,000, exclusive of taxes and original investment. This would make the total of loans, "investments" and guarantees \$911,000,000.

With all their solidarity of motive and ultimate singleness of view the Canadian people have already invested nearly \$1,000,000,000, or more than half their whole railroad capitalization in the privilege of owning and operating the Intercolonial and Prince Edward Island roads and National Transcontinental road and to acquire a species of vendor's lien as chief creditor of the bankrupt Grand Trunk Pacific and Canadian Northern.

To perfect title, and "eliminate duplication" another \$100,000,000 must be spent. Could much more be expected anywhere else from government operation of railroad finance, transportation and construction?—Boston News Bureau.

Nice Old Lady (in Cornell Widow)—Do you play on the piano, Harold. Little Harold—Not when maw's around—she'd be afraid Pd fall off.

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# The Employment Manager

The employment manager has justified his appointment

By J. W. MACMILLAN.

What is this new figure which has appeared upon the horizon of the industrial world? He is the man whose duty is to attend to the "hiring and firing" of employees. The need of such an official did not arise from any lack in the celerity with which jobs were either filled or emptied. There was no call for a standardized "chucker-out." It was exactly the opposite need which led to the invention of the employment manager.

I wrote an article for this column several years ago, when the first glimmering suggestion of the need of such an official began to work in the minds of the more intelligent employers of the United States. In the interval which has passed so many employment managers have been appointed and gotten to work that they have now held their third Conference. They do not hold annual conferences, at least, not yet. They have so much to discuss that they meet every few months.

It seems that the employment manager has justified his appointment. In the preceding article I told something of the unexpected disclosures which an examination into the labor turnover of the average industry elicited. Probably the most valuable portion of the published report of the third Conference of Employment Managers is that which deals, with greatly increased precision, with that same statistical question. It is obvious that all the work of this official must be based upon the facts concerning these vacancies, the making of them and the filling of them. How many times is a job vacant? Why should it be vacant so often? What are the inevitable and what the contingent reasons for these vacancies? How much does it cost to empty and fill a job? How may this cost be reduced? Will the reduction of the labor turnover cost help or hurt the labor force of the industry? These are the questions to be answered.

There is presented in the report a study of twelve typical industries. They are all factory establishments, scattered throughout the eastern and middle States, employing both men and women, some making heavy apparatus and some small wares. They were selected in order to display nothing unusual in respect to efficiency of management, availability of labor, rate of wages, or anything else.

In these twelve typical factories there were working at the beginning of the year 1912 some 37,274 persons. (The year 1912 was chosen in order to get back of the abnormal conditions which began with the slump of 1913 and have continued through the period of war.) At the end of that year there were 43,971 persons working in these factories. That is, there was an increase in the working force of 6,697 persons.

Now, observe, in order to make this gain of less than 7,000 it had been found necessary to hire 42,571 persons. And 35,874 had dropped out of the employment.

That is, in order to increase the force by one person it had been necessary to hire more than six persons and to release more than five persons.

Of course, a certain amount of this abortive engaging and dismissing of employees was inevitable. It is important to know how much. A very careful study was made on this point. The necessary and unavoidable part of the turnover was examined in respect of the following particulars: (1) Employees who die; (2) employees on long sick leave who must be replaced temporarily or permanently; (3) employees who leave because they are unsuited to the work or of their own choice; (4) employees engaged for short periods in the fluctuation of production.

It was easy to get an exact answer to the first of these questions from the mortality statistics. The other answers were not so readily found. Still, some pertinent and convincing evidence was unearthed, which, with allowances on the side of caution, justified the following percentages as fairly accurate. So it appeared that among all employees in a given normal year 1 per cent will die; 4 per cent will lose their jobs through sickness; 8 per cent are discharged for justifiable causes or leave of their own free will; and 8 per cent are but temporarily needed on account of fluctuation, seasonal or otherwise. That accounts for 21 per cent of the employed force being turned over, or, applying it to the twelve factories and keeping in mind the increase of about 6,700, the engagement of 20,540 could be justified.

Thus the problem is cut practically in two. Ra-

ther less than half of the new workers must need have been taken on. But still we have an army 22,031 strong to justify.

The next question is, What does it cost to "hire and fire" an employee? It was found that employers consulted gave widely different replies to this question. Some would place the figure as high as \$200. Some would place it as low as \$30. Many had no idea whatever of the cost. So these twelve industries were studied intensively. It was found necessary to classify employees in five groups. These were:—

- (1) Highly skilled mechanics.
- (2) Mechanics of lesser skill, who could have acquired proficiency with a year or two of labor.
- (3) Pieceworkers, who commonly attain proficiency in a few months.
- (4) Unskilled laborers.
- (5) The clerical staff in the shops and offices.

Each of these five groups were studied in respect to the principal items of the cost of employment, which were taken to be:

- (1) Clerical work in connection with the hiring process.
- (2) Instruction of new employees by foremen and assistants.
- (3) Increased wear and tear of new machinery by new workers.
- (4) Reduced rate of production during early period of employment.
- (5) Increased amount of spoiled work by new employees.
- (6) Greater accident rate among new employees.

To these might have been added, but were not because of the difficulty of making precise estimates, reduced profits due to a reduced production, nor investment cost of increased equipment caused by the decreased productivity.

It was found that the cost of "hiring and firing" varied greatly according to whether the new worker had ever worked in the plant before. The results arrived at were for the five groups:

(1) New employee	\$62.50;	re-hired \$10.00
(2) " "	76.80;	" 20.00
(3) " "	85.30;	" 35.00
(4) " "	11.50;	" 5.00
(5) " "	35.50;	" 10.00

Averaging all together, with the re-hired in the proportion of one to three of the new, the cost of each "hiring and firing" was \$44.44. The total loss for the twelve factories in respect of the 22,031 employees unnecessarily engaged during the year was just about one million dollars. The annual pay roll of the twelve factories was about \$20,000,000, so that the loss from faulty hiring and firing amounted to nearly 3½ per cent of the pay roll.

Assuming that the experience of these factories is typical of the whole of the United States the annual loss would amount to approximately \$172,000,000 each year.

Applying the results to Canada; the wages of employees given in the Postal Census of Manufactures of 1916 are \$225,580,998.00; if we take 3½ per cent of this we get \$7,896,335.00, as our national loss from inept and avoidable handling of the labor turnover problem in our factories. As it has been found in many investigations into labor conditions in different parts of the civilized world that the same results are forthcoming, it seems safe to conclude that we might save and are not saving a considerable part of this almost eight millions of dollars.

## THE WORLD'S SUGAR CROP.

That there needs to be the utmost conservation of sugar during the coming year is demonstrated by the world's crop estimate by Messrs. Willet & Gray, the sugar trade statistical authorities, which is as follows:—

	Harvesting Period.	1917-18. Tons.	1916-17. Tons.	1915-16. Tons.
United States — Louisiana.....	Oct.-Jan.	225,000	271,339	122,768
Texas .....	Oct.-Jan.	2,000	6,250	1,000
Porto Rico .....	Jan.-June	475,000	448,567	431,335
Hawaiian Islands .....	Nov.-July	525,000	579,302	529,895
West Indies — St. Croix.....	Jan.-June	7,500	7,787	14,750
Cuba .....	Dec.-June	3,200,000	3,023,720	3,007,915
British West Indies — Trinidad.....	Jan.-June	70,000	70,891	64,231
Barbadoes, exports .....	Jan.-June	55,000	55,000	65,000
Jamaica, exports .....	Jan.-June	30,000	28,331	15,143
Other British West Indies .....	Jan.-June	35,000	30,000	35,371
French West Indies — Martinique, exports.....	Jan.-July	35,000	34,443	38,925
Guadeloupe .....	Jan.-July	35,000	36,160	34,110
San Domingo .....	Jan.-June	145,000	130,171	126,058
Mexico .....	Dec.-June	35,000	50,000	65,000
Central America .....	Jan.-June	25,000	25,000	35,000
South America — Demerra, exports.....	Oct.-Dec. & May-June	120,000	101,650	116,224
Surinam .....	Oct.-Jan.	15,000	15,000	13,000
Venezuela .....	Oct.-Dec.	15,000	15,000	7,000
Ecuador .....	Oct.-Feb.	8,000	8,000	7,567
Peru .....	Oct.-Feb.	265,000	250,000	262,840
Argentina .....	June-Nov.	150,000	84,069	149,299
Brazil .....	Oct.-Feb.	375,000	300,000	194,000
Total in America .....		5,847,500	5,570,680	5,336,432
British India—(consumed locally) .....	Dec.-May	2,750,000	2,626,000	2,634,000
Java .....	May-Nov.	1,800,000	1,596,174	1,198,567
Formosa and Japan .....	Nov.-June	450,000	436,026	406,227
Philippine Islands, exports .....	Nov.-June	273,250	210,000	332,158
Total in Asia .....		5,273,250	4,868,200	4,569,952
Australia .....	June-Nov.	265,000	192,831	159,681
Fiji Islands, exports .....	June-Nov.	100,000	100,000	90,000
Total in Australia and Polynesia.....		365,000	292,831	249,681
Egypt (consumed locally) .....	Jan.-June	100,000	101,832	98,964
Mauritius .....	Aug.-Jan.	224,000	209,169	215,528
Reunion, exports .....	Aug.-Jan.	45,000	45,000	45,000
Natal .....	May-Oct.	115,000	114,580	112,081
Mozambique .....	May-Oct.	50,000	55,000	50,000
Total in Africa .....		534,000	525,581	521,573
Europe—Spain .....	Dec.-June	6,000	6,000	6,359
Total cane sugar crops.....		12,025,750	11,263,292	10,683,997
Europe—Beet sugar crop.....	Sept.—Jan.	3,764,000	4,456,408	5,077,760
United States—Beet sugar crop.....	July-Jan.	760,000	734,577	779,756
Canada—Beet sugar crop .....	Oct.-Dec.	12,500	12,500	17,641
Grand total Cane and Beet sugar.....	Tons	16,552,250	16,468,717	16,559,154
Estimated increase in world's production.....	Tons	85,473	.....	.....

## Public Opinion

### ADVERTISING PAYS.

(Now and Then.)

Consistent advertising pays. It is claimed that there are many mountains in Colorado higher than Pike's Peak, but who knows their names?

### MORE ADVICE.

(Ohio State Journal.)

Eat less; breathe more.  
Talk less; think more.  
Hide less; walk more.  
Clothe less; bathe more.  
Worry less; work more.  
Waste less; give more.  
Preach less; practice more.

### THE MORNING.

Lines found on the body of an Australian soldier killed in battle.

Ye who have faith to look with fearless eyes,  
Beyond the tragedy of a world at strife,  
And know that out of death and night shall rise  
The dawn of ampler life,  
Rejoice, whatever anguish rend the heart,  
That God has given you a priceless dower,  
To live in these great times and have your part  
In Freedom's crowning hour;  
That ye may tell your sons who see the light  
High in the Heavens—their heritage to take—  
I saw the Powers of Darkness put to flight,  
I saw the morning break.

### THE BRITISH SOLDIER.

(London Telegraph.)

Through it all, the British soldier comes smiling and cheerful, loathing it as dirty senseless work and eager for it all to end, yet determined that it shall not end without victory, and that this war and his sufferings—or, as he would put it, the sufferings of his fellows—shall win lasting peace. Success does not make him boastful, reverses do not depress or dispirit him. He does not talk or sing of glory or of patriotism. But he does glorious deeds, and the best proof of true patriotism is a cheerful readiness to give all duty. The British soldier, and in that word, of course, we include every fighting man of the Empire, wherever his home, is as indomitable, as patient and as chivalrous a man-at-arms as the world has ever seen.

### A VITAL QUESTION.

(Boston News Bureau.)

Alsace-Lorraine has become the most vital territorial question between the democratic nations and the central powers. The territory which has become the symbol of war is small, only 5,600 square miles. Its population is less than 2,000,000, but in it are great stores of mineral wealth. Of Germany's steel production of 28,000,000 tons a year, all but 7,000,000 are taken from Lorraine. Germany could not have carried on the war 12 months were it not for those iron mines. Germany in 1871 insisted on the conquest for reasons of defence. Von Moltke told Bismarck that Metz alone was worth 100,000 men. He was far on the wrong side of the truth. Year in and year out the threat of trouble due to this single cause has been sufficient reason for maintaining perhaps 300,000 Germans under arms.

### OUR LUSTY CROP OF TITLES.

(Saturday Night.)

According to the latest edition of the Canadian Almanac, we now have nine Peers, nine Baronets, ninety-nine Knights of varying degrees, and a hundred odd of the lesser nobility. But, of course, the list is incomplete, as it necessarily fails to take in our recent New Year's additions. Add to this some three pages of D.S.O.'s, which it may be noted were well earned, for the most part, in the army, and we have quite a nice little string of nobility, at least for a young democratic country like Canada.

One of the main difficulties to be encountered by those possessing hereditary titles is going to be to keep them up in the days to come. A title is no good to a poor man. In fact Canadian Baronets have before now felt compelled to leave the country and go elsewhere, carefully disguising the fact that they were entitled to the prefix, Sir, and all on account of their finances. A Baronet, much less a Baron, cannot very well go around and apply for a job, which he may none the less need pretty badly. It isn't done, you know. These little things will probably not trouble the present generation of hereditary title holders, they appear to be pretty well fixed, but how of the coming generations?

### THE THRUMS V.C.

(Manchester Guardian.)

The village of Kirriemuir, Barrie's "Thrums," has emerged into fame again. Thrums has now a V.C. of its own. Private Charles Melvin, of the Black Watch. The "Dundee Advertiser" prints a telegram it has received from Sir James Barrie saying: "Very proud to hear of Kirriemuirian's Victoria Cross." The mother of the hero, in an interview in that journal, described her son as "No' a wild loon, altho' he had a bit o' a temper." This was the man who rushed an enemy trench himself, killed two men and disarmed eight unwounded and one wounded. He bound up the wounds of the wounded man, and drove his eight other prisoners before him back to the line. All his mother had heard about the exploit was that in one letter he had told her that he had got a watch from his commanding officer—"and something else, mother, that I don't know yet." All Thrums have paid their respects to this old lady.

### A LIE THAT CAME BACK.

(London Express.)

The Freiherr Spiegel von und zu Peckelsheim is a Lieutenant Commander in the German navy. He is—or was—also a U-boat Captain, and, incidentally, is now a prisoner in British hands. The Freiherr wrote a book called "The Voyage of U-202," and in it he described with wealth of German polysyllable his rage when he met a British hospital ship.

"I stamped on the deck," he wrote, "to see it go by flaunting its Red Cross, with troops leaning over the side laughing at me and its guns threatening. But I could not fire, for my orders and my own finer feelings prevented me from an attack on the Red Cross."

That book was circulated widely in Germany. It was translated and published in America. The Freiherr did not expect to be brought up against it in England. He was. The passage quoted above was shown to him by a British naval officer.

"Is that true?" he was asked.

The German shrugged his shoulders.

"I did not see it myself. I was told about it," he answered.

"Do you believe it is true?" he was asked.

"I do not believe it is true," he replied.

### PULLING TOGETHER.

(Boston News Bureau.)

The important thing in the general financial situation—more important for our country's success in the war than the killing of the Hun on the plains of Italy, or the slaughter of the Hun by General Byng in northern France—is that, for the first time in many months, Mr. Wilson's Cabinet is working harmoniously with the big men of business and finance that have been summoned to Washington.

It has long been known that war is not only the greatest stimulant of business, but the greatest developer of men, and there is no exception to the rule in President Wilson's Cabinet. McAdoo, Daniels and Baker have developed tremendously. Secretary Baker before the war was a member of every peace society in the world and frowned upon the Boy Scout movement; to-day he is pulling every string for success in the war. Secretary Daniels, a year ago, was quarrelling with gun makers, shell makers and steel manufacturers. To-day he is summoning their full energy for the war and where he has been wrong he frankly says so, apologizes, and thereby invites the fullest co-operation.

But no man has developed more than Secretary McAdoo. Handicapped by unwise and hasty legislation, McAdoo has gone right ahead in the rigid harness laid upon him and he now recognizes that the whole country—investment New England, Wall Street finance and west to the Golden Gate—has given him its full support, irrespective of differences of opinion or past criticism. With full confidence, McAdoo is now passing over to various committees details that some months ago he would never have thought of surrendering.

There is now, more than ever before, mutual confidence between McAdoo and the big men of finance and they are all pulling together in utmost harmony.

The result is reflected in improved sentiment in financial circles and in investment and speculative prices.

The spirit of mutual helpfulness is abroad instead of the spirit of mutual distrust and how much this means at the financial base of this world war cannot be overestimated.—Boston News Bureau

### AN ITALIAN FROM GLASGOW.

(London Times Correspondence.)

It was in these trenches that I met the most extraordinary Italian I have yet found on the front. Imagine that you have before you a picturesque fellow with alert, flashing eyes, dark oval face, glossy black hair—the typical Italian of grand opera or the Sicilian vendetta—and that he suddenly addresses you in the broadest Lowland Scottish. That was the remarkable combination I met to-day in a sniper's post among the willows on the bank of the Piave. For seventeen years he had kept an ice-cream shop in Bellfield street, Dennistoun, Glasgow, and he had a command of the North British tongue almost the equal of Harry Lauder's.

### MACHINE OPENS LETTERS.

(Emporia Gazette.)

With the whole tendency of modern business toward centralization, to say nothing of the enormous growth of the mail order houses, the daily mail problem is a gigantic one to the efficiency experts. A new machine has been put on the market to open letters which is said to break all previous records. It does the work by shaving off an exceedingly thin slice of the edge of the envelope, hardly thicker than the paper itself. It is impossible to cut an inclosure by this method. The chief feature of the machine is its speed. In a recent test run it opened nine thousand letters an hour for an eight-hour stretch.

### AN EXPOUNDER OF THE RED CROSS.

(Forbes Magazine.)

When in the midst of his Red Cross campaign to raise what H. P. Davidson calls "the first \$100,000,000," he was visited one day by J. P. Morgan, who came to consult his right-hand partner upon an extremely urgent business matter. It is related that before Mr. Morgan could tell what was on his mind Mr. Davidson was expounding the Red Cross with all the fervor of an evangelist. What was the business compared with a bleeding world crying out in its agony for aid—for aid which only America, which only the Red Cross, could give? Mr. Morgan, it is said, could not at first understand what had come over his old-time enthusiastic business associate. He did not appear to be the same man.

But Davidson evidently knew what he was about. A contribution of \$1,000,000 in cold cash came from Mr. Morgan's firm!

### BEGIN AT THE TOP, MR. PRESIDENT.

(Metropolitan Magazine.)

Only a few days ago Mr. Baker declared that no country had done nearly so well in the first nine months of war as we had. He must know perfectly well that this is absolutely untrue. He may remember that for the first year or two of the war we were apt to be very superior about the woeful shortcomings of Great Britain. England's unpreparedness became a byword. Yet within three weeks of the declaration of war England put three fully equipped divisions on the firing line and fought a great though unsuccessful battle. Within nine months, Mr. Baker has not put a single American division on the firing line; and when our first army does face the enemy it will be largely equipped by our allies. And England and France had no warning, while we had two and a half years of warning. Can Mr. Baker really believe that the country will everlastingly swallow this soft sawder? Perhaps people cannot understand technical discussions of ordnance, but they can understand results. Nor are they blind now to the stupid errors of organization right before them at home.

### OVER-SHOOTING THE MARK.

(Boston News Bureau.)

Mark Twain, in his "Sermon to Salesmen," illustrates the importance of closing a sale at the proper moment, by the following:

"The pastor was the most eloquent orator I ever listened to," said Mark. "He painted the benighted condition of the heathen so clearly that my deepest compassion was aroused and I resolved to break a life-long habit and contribute a dollar to teach the Gospel. As the speaker proceeded I decided to give five dollars and then ten. Finally I knew it would be my duty to give all the cash I had with me—\$20. The pleading of the orator wrought upon me still further and I decided to borrow \$20 from my friend in the next pew and give that also.

"That was the time to take up the collection.

"However, the speaker proceeded and I gradually lost interest and dropped off into a sweet slumber. When the usher woke me up by prodding me in the ribs with the collection plate, I not only refused to contribute, but am ashamed to state that I stole 15 cents from the plate."

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## Mentioned in Despatches

**CHARLES MAGEE**, a former president of the Bank of Ottawa and one of the best known capitalists and big business men of that city, has just died. During the last few years Mr. Magee's advancing age compelled him to relinquish most of his business duties, but he still retained a keen interest in his pet project, the Bank of Ottawa.

**JOHN M. BROWNING**, whose machine gun has been adopted by the United States Government, is one of the world's best known inventors of small arms. Browning is the son of a famous Iowan gunsmith, and as a child showed a most remarkable inventiveness and fondness for tools. His machine gun, his automatic revolver and single shot rifle are known throughout the world. Many of his inventions are in use by the warring nations of Europe.

**THOMAS A. EDISON**.—From newsboy on a train to the world's greatest inventor briefly sums up the career of Thomas A. Edison, the electrical wizard who has just celebrated his seventy-first birthday. Edison himself claims that he has now lived 115 years, as he reduces his sleeping and recreation hours to a minimum. Edison has over 1200 patents registered in his name at Washington, most of them having to do with electrical appliances. The Edison factories now employ over 8,000 men.

**ABDUL HAMID**, formerly Sultan of Turkey, and known throughout the world as "Abdul the Damned," has just died. The ex-Sultan reigned for some thirty-three years as head of the Ottoman Empire, having under his sway nearly a hundred million Moslems. He was a tyrannical, brutal ruler and at his instigation many massacres of Armenians and others took place. A few years ago his rule became so corrupt and inefficient that the Young Turks deposed him from power and set up a ruler of their own. During the last few years he was kept a prisoner.

**COUNT ALVO VON ALVENSLEBEN**, who cut a big swath in the financial world in British Columbia in pre-war days, was recently arrested in Seattle and is now lodged in an internment camp near Salt Lake City. Von Alvensleben was the Kaiser's representative in this country and probably in anticipation of the Kaiser eventually owning the whole Dominion, invested large sums of money in timber limits, mining properties and real estate in the Pacific Province. Altogether the holdings registered in his name ran into nearly a score of millions. When war broke out he was forced to leave Canada and sought refuge in the United States, but when Uncle Sam got into the fray they grabbed the Kaiser's friend and lodged him in an internment camp.

**JOHN L. SULLIVAN**.—In the old days before the war the careers of pugilists and other "sports" attracted a great deal of attention. Since the war broke out, however, sporting men and their activities have been relegated to obscure parts of inside pages. However, more than a passing notice was given last week to the passing of John L. Sullivan, formerly the world's champion heavyweight pugilist. For a long time he was the most spectacular figure in the pugilistic world and even after he was defeated by Corbett in 1892 he retained his hold on the imagination of the sporting public. In the last few years he won a great victory over his fondness for drink, the fight he put up in this connection attracting almost world-wide attention.

**SIR GLENN HAMILTON WEST**, who has been the right hand man of the Minister of Munitions in Great Britain, has been released from his post so that he can again take up his former work with Armstrong, Whitworth & Company, where he is to carry on some important experiments in gun making. West became connected with the Armstrongs at the outbreak of the South African War, and did most effective work. At the outbreak of the present war he was put in charge of the manufacture of shells. The wonderful expansion in the production of shells in Great Britain, the taking over of many factories by the Government, and the thorough organization of the whole industry is mainly due to the efficient work carried on by Sir Glenn Hamilton West. Last year he was appointed Director General of Gun Manufacture and was knighted for his services.

**PATRICK HENRY**.—"From shirt sleeves to shirt sleeves in three generations," is a common saying in the neighboring republic. Recently a good example of this has come to light in Richmond, Va., where a newsboy was found to be the great-grandson of Patrick Henry, the wonderful orator who inspired the American colonists to rebel. The newsboy has asked the State to take charge of a bronze bust of his distinguished ancestor.

**GEN. H. C. LOWTHER, C.B.M.P.**—Canadians are interested in Gen. H. C. Lowther, C.B.M.P., who moved the address at the opening of the British House of Commons a few days ago. Gen. Lowther spent two years in Canada as secretary to the Governor General, and consequently is well known to a great many of the people of this country. He entered the army some thirty years ago and served with distinction through the South African War and was then Military Attache at Paris, Madrid and Lisbon. He was secretary to the Commander-in-chief of the British Forces in 1915, and was elected to Parliament a year later.

**FRANK CARREL**.—Newspaper men have been figuring somewhat prominently in the limelight since the outbreak of hostilities. Several erstwhile journalists have gone overseas and made big names for themselves and in some cases have won titles. Now one of those who have remained at home, Frank Carrel, has been made a member of the Quebec Legislative Council and hereafter will be known as the Hon. Frank. He is president of the Telegraph Printing Company of Quebec, and apart from his journalistic activities finds his chief interest in life in hunting, fishing, yachting, and other sports. Mr. Carrel has traveled extensively and has written a number of books on his journeys.

### BRITISH TREASURY STATEMENT.

The British Treasury's statement of national finances for the week ended February 2nd shows some interesting changes. The statement with comparisons for the preceding week, follows:—

	Week ending—	
	Feb. 2.	Jan. 26.
Expenditure . . . . .	£ 53,316,000	£ 37,485,000
Total outflow . . . . .	155,162,000	139,061,000
Treas. bills repaid . . . . .	97,212,000	73,520,000
Other debts repaid . . . . .	2,833,000	3,133,000
War Loan Depreciation		
Fund . . . . .		1,649,000
Advances repaid . . . . .	1,000,000	22,000,000
Revenue . . . . .	23,815,000	21,447,000
Total inflow . . . . .	153,841,000	138,937,000
Treas. bills issued . . . . .	84,828,000	73,298,000
War Loan Certificates . . . . .	1,500,000	2,500,000
Other debt . . . . .	4,304,000	4,125,000
War bonds . . . . .	23,292,000	37,497,000
Advances . . . . .	16,000,000	
Treasury balance . . . . .	15,196,000	16,517,000
Do. bills outstanding . . . . .	1,072,751,000	1,084,865,000

### BRAZILIAN TRACTION.

Brazilian Traction gross earnings for 1917 taken from the monthly statement, are 92,200,000 milreis, a gain for the year of 7,315,000 milreis. In the 1916 year, the increase in gross was much larger, but the figures for that period included for the first time the earnings of the two newly acquired telephone companies, the effect of which being to swell the gross by 2,242,000 milreis, and the net by 856,000 milreis.

The monthly returns place the aggregate net for 1917 at 47,073,000 milreis, an increase of only 478,000 milreis. This is some 8,000,000 milreis in excess of the net earnings of the last pre-war year, and with the disabilities of high operating costs, there are probably not many public utility enterprises which could make a better showing. The net result indicated, however, will have some effect upon the dividend policy of the company.

### RECORD OF ACTIVE MONTREAL STOCKS LAST WEEK.

Sales.	Stocks.	Open.	High.	Low.	Last		Year.		
					sale.	Net chge.	High.	Low.	
340	Brazilian . . . . .	34½	36½	34½	36½	unch.	40	32	
101	Can. Cement . . . . .	57	58	57	58	—¼	53¾	*57	
130	Do., Prd. . . . .	90	90	90	90	unch.	90¾	90	
155	Can. Cottons . . . . .	49	49	48½	48½	—½	50	48½	
780	Can. Steamship . . . . .	42¼	42¾	42¼	42¼	+¼	43¼	39¼	
517	Civic Power . . . . .	*73½	74¾	*73½	74¾	+½	75½	68½	
265	Con. Smelting . . . . .	25	25	25	25	unch.	26	25	
2,428	Dom. Steel . . . . .	61½	61¾	60	61½	+½	62	*53	
124	Dom. Textile . . . . .	84½	84¾	83	83	—¼	84¾	80¾	
140	Inter. Coal . . . . .	27	30	27	30		30	27	
657	Lake of Woods . . . . .	130	136	130	134	+12	136	120¼	
300	Laurentide . . . . .	155	155	155	155	—½	156¾	152	
589	Penmans . . . . .	*72	*73¼	*71	*73	+3	*73¼	65	
153	Shawinigan . . . . .	x110½	x110½	x110½	x110½	+½	x116¾	x107	
7,406	Do., Rights . . . . .	15	.20	.14	.21	+15	.32	.02	
380	Steel of Canada . . . . .	53¼	53½	53	53½	—¼	55¾	*49¾	
196	Toronto Ry. . . . .	60½	60½	60½	60½	+½	62½	60	
<b>BANKS</b>									
55	Commerce . . . . .	185	185	185	185	unch.	185	185	
101	Nova Scotia . . . . .	248	248	248	248	unch.	248	248	
98	Royal . . . . .	208	208	208	208	unch.	208	208	
<b>BONDS.</b>									
\$14,500	Can. Loan, 1931 . . . . .	93½	93½	93½	93½	unch.	93½	92¾	
10,000	Cedars Rapids . . . . .	84	84	84	84	unch.	84	84	
<b>UNLISTED SHARES.</b>									
215	Tram. Power . . . . .	27	27	26	27	—¼	30	36	

\*Ex-dividends. x1/2-rights.

# AMONG THE COMPANIES

## WINNIPEG ELECTRIC.

Winnipeg Electric net earnings for November, \$86,887, as compared with \$101,632 for the corresponding month of 1916. Fixed charges were \$60,157, against \$58,854 in 1916.

## GREAT NORTHERN PAPER.

Stockholders of Great Northern Paper will shortly receive a valuable right as the result of a piece of new financing which directors have just voted to submit to stockholders for approval.

Great Northern Paper has long been known as the country's second largest producer of newsprint. It is also a highly successful company and has had a strong dividend record.

The corporation has outstanding \$6,000,000 stock. It is now proposed to issue \$2,000,000 additional stock at par, payable in one instalment on April 2.

## THE CITY DAIRY CO.

The financial statement of the City Dairy Company, of Toronto, for the year ending December 31, 1917, shows profits considerably in excess of those for the preceding twelve months, with the 1917 profits at \$70,274, as compared with \$18,018 in 1916. Profits in 1915 were \$101,647, but fell off substantially in the following year, by reason of increased costs of products, materials and supplies.

Important operating economies introduced during 1917 have effected beneficial results, and the taking over by the City Dairy organization at the end of December last of the entire distribution of milk and dairy products formerly made by S. Price & Sons, Limited, as pointed out by President C. B. McNaught, will show during the current year significant operating economies.

## MONTREAL CITY & DISTRICT BANK.

A good year was reported by the directors of the Montreal City and District Savings Bank at the annual meeting here a few days ago.

The report shows substantial increases in its holdings of public funds, despite the two Dominion war loans floated in 1917. Deposits at the end of 1917 amounted to \$32,956,769, as compared with \$32,098,798 for 1916. Profits of \$222,189 were slightly higher than in 1916.

Last spring a call was made for 25 per cent, or \$500,000, additional subscribed capital, which was paid up. Dividends, therefore, were slightly larger at \$165,475. Donations of \$15,000 were made to the Patriotic Fund and Red Cross, which left \$41,714 to be added to profit and loss account.

The balance sheet shows a continued increase in the bank's holdings of Government bonds. Two years ago the bank held less than \$800,000 in Dominion and Provincial Governments' bonds; the figures were \$4,416,175 at the end of 1916, and at the end of 1917 they were \$5,635,633. There is also a slight increase in the bank's holdings of municipals, which total \$14,956,589. Call loans were reduced about \$660,000 to \$7,776,754.

Profit and loss figures for three years follow:

	1917.	1916.	1915.
Net profits	\$222,189	\$221,756	\$220,266
Prov. bal.	172,308	121,551	64,785
Total	\$394,498	\$343,308	\$285,051
Less—			
Dividends	\$165,475	\$160,000	\$160,000
Patriotic	15,000	11,000	3,500
Total deduc.	\$180,475	\$171,000	\$165,500
Balance	\$214,023	\$172,308	\$121,551

Some leading features of the balance sheet, with comparisons, follow:

	1917.	1916.
Cash	\$5,614,346	\$5,171,644
Municipals	14,956,589	14,741,958
Gov't bonds	5,635,633	4,416,175
Call loans	7,776,754	8,438,842
Total liquid	35,714,228	34,511,639
Total assets	36,329,178	35,011,568
Liab. public	33,565,154	32,489,260
De. shareholder	2,764,023	2,522,608

The directors were re-elected without change.



SIR CECIL SPRING-RICE,  
Formerly British Ambassador to Washington. He died at Ottawa on February 13th.

## PEOPLE'S MUTUAL BUILDING SOCIETY.

The 25th annual meeting of the People's Mutual Building Society, Class B., was held a few days ago. The board of directors was re-elected as follows:—Wm. Geraghty, president; A. Watt, vice-president; M. J. Walsh, E. C. Cole, R. B. Hutcheson, J. P. Anglin.

It was decided to raise the minimum number of shares which can be subscribed for from five to ten in view of the changed conditions in the value of property.

The balance sheet shows total assets of \$225,304 and the profit and loss ledger balance is \$27,488. The balance carried forward for the year ended 1917, being \$1,807.

## RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railways for the week ending February 7th aggregated \$3,405,715, an increase over those for the corresponding week a year ago of \$93,653, or 2.8 per cent. The Grand Trunk showed the only decrease, one of 27.3 per cent.

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

	1918.	Inc.	P.C.
C. P. R.	\$2,096,000	\$206,000	10.8
G. T. R.	675,115	*253,347	27.3
C. N. R.	634,600	141,000	28.6
	\$3,405,715	\$93,653	2.8

\* Decrease.

## BOND DEALERS' ASSOCIATION.

The Bond Dealers' Association of Canada met in Toronto a few days ago and decided, in view of the widespread nature of the organization to divide it into three sections, embracing Quebec and the Maritime Provinces, with the exception of Prince Edward Island, in the East, Ontario in the centre, and Manitoba, Saskatchewan, Alberta and British Columbia in the West.

The officers elected for the current year are as follows; Honorary president, E. R. Wood; president, J. M. Mackie, Montreal; vice-presidents, J. H. Gundy (Toronto), Sir Augustus Nanton (Winnipeg), and Edwin Hanson (Montreal); treasurer, A. H. Mackenzie, Montreal.

The executive is composed of eighteen members; Messrs. J. M. Mackie, Edwin Hanson, R. P. Leclerc, A. G. Nesbitt and R. A. Stevenson, in the East; J. H. Gunn, J. W. Mitchell, A. E. Ames, W. C. Brent, R. C. Matthews, and W. I. McKinnon, in Ontario; Sir Augustus Nanton, Hon. Edward Brown and A. L. Crossen, Manitoba; G. H. Smeath, Saskatchewan; and F. B. Pemberton, British Columbia. Alberta's representative has not yet been chosen.

## WAR ON INCENDIARISM.

The insurance department of North Carolina has issued a report covering incendiarism in that State during 1917 which shows that 131 cases of suspicious fires were investigated by it during that period, and forty-six actions brought under the arson law. Twelve court cases are yet untried, and of the other thirty-four the results were equal in number—seventeen verdicts for conviction and seventeen for acquittal. In the remaining eighty-five cases investigated, either non-sufficient evidence for court procedure was obtained, or else absence of guilt was satisfactorily established.

## SHIPPING LOSSES.

(Associated Press Cable.)

London, February 13.—Nineteen British merchantmen were sunk by mine or submarine in the past week, according to the Admiralty statement to-night. Of these thirteen were vessels of 1,600 tons or more, and six were under that tonnage. Three fishing craft also were sunk.

The loss to British shipping in the past week shows a considerable increase over that of the previous week, which totalled fifteen vessels, ten of them over 1,600 tons. In the preceding three weeks, the losses were eight, eight and fifteen respectively.

## ITALY LOST FOUR SHIPS.

Rome, February 13.—Four Italian steamers of more than 1,600 tons were sunk by mine or submarine during the week ending February 9, according to an official announcement to-day.

During the week ending February 2, but one Italian steamer, and that of less than 1,600 tons, was lost.

## ABITIBI POWER AND PAPER CO.

Earnings of the Abitibi Power & Paper Company, Limited, for 1917 amounted to \$1,323,001, before providing for depreciation, exhaustion of timber areas, interest, etc. For depreciation, writing off, etc., there was appropriated \$981,879, and a balance of \$341,123 was carried forward. This with the former surplus of \$360,925, made a total of \$702,047, from which preferred dividends took \$70,000, leaving a net surplus of \$632,048.

The year's net surplus of \$341,123 compares with \$256,154 in 1916. In the property account for the year, was included an expenditure of \$2,162,897 on extensions and improvements by which the daily capacity of the plant is increased to 325 tons ground-wood pulp, 130 tons sulphite pulp, and 225 tons of paper.

Additional capital, rendered necessary by increased production and increased cost of operation, was obtained through the issue and sale of \$1,000,000 of 15-year 7 per cent convertible debenture stock.

A summary of the main features of the balance sheet follows with comparisons:

	Assets.	
	1917.	1916.
Plant, etc.	\$12,386,500	\$10,248,694
Investments	437,340	313,609
Inventories	1,480,914	780,371
Accs. rec., etc.	451,255	504,922
Due on securities	300,000	.....
Cash	378,259	301,516
Do. construct. acc.	424,846	970,028
Defer. charges	431,678	39,614
Totals	\$16,290,792	\$13,158,756
	Liabilities.	
Com. stock	\$5,000,000	\$5,000,000
Pfd. stock	1,000,000	1,000,000
Bonds	2,594,000	2,500,000
Debentures	1,859,200	1,000,000
Notes	1,500,000	1,500,000
Loans	948,000	625,000
Liab. for construct.	821,531	.....
Accs. payable	1,138,346	803,117
Reserves	797,668	369,714
Surplus	632,047	360,924
Totals	\$16,290,792	\$13,158,756

# AMONG THE COMPANIES

## SMART-WOODS, LTD.

A very satisfactory report was presented at the annual meeting of Smart-Woods, Limited, held here a few days ago.

Net profits increased \$254,626, as compared with a year ago, while the surplus out of the year's earnings, after all charges including bond interest and preferred stocks dividends, amounted to \$434,137, or equal to 25.2 per cent on the \$1,718,000 common stock. The profit and loss account compares as follows:

Net Profit	770,816	\$516,190
Bond Interest	29,250	7,416
War Taxes	110,730	68,698
Deferred Charges	60,014	24,271
Depreciation		10,000
Patent Fund	8,500	6,000
Bad Debts, Rec.	20,000	5,000
Invest. Act and loss on sale of bonds		669
	228,494	122,055
Pfd. Divs.	108,185	108,255
Com. Divs.	120,246	135,671
	542,322	394,135
	228,431	243,926
Net Surplus	313,890	150,209
Previous Surplus	689,649	539,440
Total P. L. surplus	\$1,003,539	\$689,649



BRIG-GEN. F. S. MEIGHEN.  
President, Lake of the Woods Milling Company.

### LAKE OF THE WOODS MILLING CO.

An increase in the dividend from 8 to 10 per cent, and a bonus of 2½ per cent are announced by the Lake of the Woods Milling Company's directors. The earnings of the Sunset Company, a subsidiary, constituted the basis for the increase.

The Sunset Company manufactures jute and cotton bags, and the balance sheet of the Lake of the Woods Company shows among investments the \$50,000 capital stock of the company.

The increase in the dividend from 8 to 10 per cent was expected, but a bonus of 2½ per cent declared along with the 2½ per cent quarterly dividend, came as a surprise. Like the increase in the dividend, the bonus is stated to originate in the earnings of the Sunset Company. The bonus is made up of 2 per cent from the Sunset Company's earnings for the year ended August 31st last, and ½ of 1 per cent for the quarter ended November 30th last. As ½ of 1 per cent of the present quarterly dividend of the Lake of the Woods is stated to come from the Sunset Company's earnings, the latter will be the source of the 2 per cent per annum extra which Lake of the Woods shareholders will now receive.

### NEW COMPANIES.

The following new companies are announced in the various gazettes:

#### FEDERAL CHARTERS.

- Waddell's Ltd., Brantford, Ont., \$100,000.
- William Brodie, Ltd., Montreal, \$100,000.
- Century Coal and Coke, Ltd., Montreal, \$1,500,000.
- Dr. Strandgard's Medical Company, Ltd., Toronto, \$100,000.
- The Prisoners-of-War Society, Toronto, no share capital.
- The McNeil Lumber Company, Ltd., Montreal, \$40,000.
- Relief Work for the Victims of the War in Belgium, Montreal, no share capital.
- The Shale Brick Co., of Canada, Ltd., Montreal, capital, \$1,600,000.

#### QUEBEC CHARTERS.

- American Waist & Dress Co., Ltd., Montreal, \$20,000.
- J. H. Lavallee, Ltee., Montreal, \$10,000.
- La Compagnie Franco-Canadienne d'Immeubles, Ltee., Maisonneuve, \$20,000.
- Bonsecours Butchers, Ltd., Montreal, \$20,000.
- Chambre Commerciale des Cultivateurs, Ltee., Montreal, \$99,000.
- Elite Cloak and Skirt Co., Ltd., Montreal, \$20,000.
- Parc Lafayette, Ltee., Montreal, \$90,000.
- Club Social des Marchands, Ltee., Montreal, \$20,000.

#### BRITISH COLUMBIA CHARTERS.

- National Supplies, Ltd., Vancouver, \$15,000.
- Estey and Brison, Ltd., Victoria, \$10,000.
- Central British Columbia Colonization Co., Ltd., Vancouver, \$45,000.
- The Fleming Coal Co., Ltd., Vancouver, \$10,000.
- Quatsino Timber Co., Ltd., Vancouver, \$10,000.
- Modern Clothier Co., Ltd., Vancouver, \$10,000.
- Adels-Ripley Sales Co., Ltd., Vancouver, \$9,000.
- Alaska and B. C. Fisheries, Ltd., Vancouver, \$100,000.



CLARENCE MACKAY.  
President of the Mackay Co.

### FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co. in Canada numbered 18, against 25 the previous week, 21 the preceding week, and 26 last year. Of failures last week in the United States, 81 were in the East, 49 South, 69 West, and 28 in the Pacific States, and 85 reported liabilities of \$5,000 or more, against 91 the previous week.

### NIPISSING MINES.

The production of silver from the Nipissing mines during January averaged approximately \$10,000 per day, a total of \$307,079 being produced in the thirty-one days' period. In his report, Manager Hugh Park says the company mined ore of an estimated value of \$307,019, and shipped bullion from Nipissing and customs ore of an estimated net value of \$310,881.

### CANADA FOUNDRIES AND FORGINGS, LIMITED.

At the sixth annual meeting of the shareholders of Canada Foundries and Forgings, Ltd., held at Brockville, a statement was presented showing further appreciation in the financial position of the company, the profit and loss balance increasing to the tidy sum of \$1,127,281.

The profits for the year were somewhat larger the company's plants having been operated to capacity during the year.

Lt.-Col. C. N. Monsarrat, was elected to the board to fill the vacancy caused by the death of F. D. Canfield, jr., New York, and the board is now composed as follows: W. M. Weir, president; J. G. Gardner, vice-president; J. H. A. Briggs, J. T. Dillon, T. J. Dillon, F. C. Billings, Hon. G. P. Graham, Henry Bertram, H. B. Housser, Lt.-Col. Clarence F. Smith, Hon. W. J. Shaughnessy and Lt.-Col. Monsarrat.

The profit and loss account offers the following comparisons:

	1917.	1916.
Net Profit	\$ 689,769	\$ 653,852
From Investment	5,817	5,999
Total Income	\$ 695,586	\$ 659,852
Less:		
Bond Interest	10,478	8,763
Taxes and Expenses, etc.	99,234	278,742
Total Debentures	109,713	287,500
Net Surplus	\$ 585,873	372,436
Previous Balance	753,608	630,772
Total	\$1,339,481	\$1,008,208
Less preferred dividend	67,200	67,200
Less common dividend	144,000	182,400
	\$ 211,200	\$ 249,600
Balance forward	\$1,128,281	\$ 753,603

### MACKAY COMPANY.

The announcement that the trustees of the company have been buying in the preferred shares of the Mackay Companies in the open market is one of the interesting features of the Mackay report for the year ended January 31st last.

After stating that the reserves of the system had been increased during the past year and that in their investment the trustees had confined themselves to government securities of the highest class, namely securities of the American, British, Canadian and French governments.

No details are given as to the amount of the preferred that has been bought in. The balance sheet shows merely the usual \$50,000,000 issued. Dividend payments on both preferred and common, too, are lumped. If, however, the six per cent dividend on the common is deducted from the total dividend payments it would appear that \$1,942,374 was distributed in preferred dividends in 1917, instead of \$2,000,000 as in the previous year.

### EARNINGS AND DIVIDENDS.

The meagre statement of the year's results shows a slight falling off in income from investments in other companies, and, after paying dividends, only \$5,108 remained as a surplus to be carried forward by a company with an issued capital of upwards of \$91,000,000. The actual results of the year's operations, however, are obscured, because of a situation again explained in the following extract from the report:

"The income of the subordinate companies of the Mackay Companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from these companies only sufficient funds to meet those dividends."

Profit and loss figures for two years follow:

	1917.	1916.
Income	\$4,519,364	\$4,683,265
Less:—		
Expenses	89,058	56,799
Dividends	4,425,193	4,069,020
Balance	\$5,108	\$557,448

The balance sheets of 1917 and 1916 compare as follows:

	1917.	1916.
Investments	\$92,417,778	\$92,005,444
Cash	881,074	1,228,299
Total	\$93,298,852	\$93,293,744
Preferred stock	\$50,000,000	\$50,000,000
Common stock	41,380,400	41,380,400
Surplus	1,918,452	1,913,344
Total	\$93,298,852	\$93,293,744

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$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

### UNITED STATES FOREIGN TRADE UNDER LICENSE.

#### Non-Essential Imports and Exports To Be Cut To Minimum.

Washington, February 15.—All foreign trade of the United States—exports and imports—was put under license to-day by President Wilson as a part of a general programme of the American and Allied governments for releasing ships to transport troops and supplies to Europe.

The less essential exports and imports will be reduced to a minimum, and materials regarded as necessary will be transported by the shortest hauls possible. The Allies are working in close co-operation with the United States, and the trade routes of the world in many instances will be shifted to bring the most economical operation of tonnage. The Allies already have cut their foreign trade sharply, but will make further reductions as a part of the general plan. American representatives sitting in London will work with Allied representatives in eliminating and re-arranging ocean commerce to free ships for war service.

Licensing of American exports and imports will be handled through the War Trade Board, which has created a special contraband committee with final powers in deciding the country's foreign trade policies. The Board, which already issues licenses for the large number of commodities over which the Government has exercised export and import control, will work with the State Department, the Department of Commerce and the Shipping Board in arranging trade routes.

The Shipping Board has formed a special division under Dean E. F. Gay, of Harvard University, to prepare statistical data on shipping and commerce. To bring about a proper co-ordination between, the Shipping Board and the War Trade Board, it is likely that a controller of ships and cargoes will be named to see that ships are used in the most economical manner.

There will be no hasty decisions, it was said tonight, in determining what exports and imports are to be eliminated. Trades interested will be given hearings, and the plan is to put the programme into effect as gradually as is possible in view of the imperative need of diverting vessels to the war zone.

American ships taken out of the non-hazardous trades and put into trans-Atlantic service will be replaced where it can be done by neutral tonnage, for which the Government now is negotiating. This tonnage will not fill the need entirely, however, and licenses for goods regarded as non-essential will not be granted.

Control of exports and imports and of bunker coal by the United States and the Allies gives them control of neutral tonnage, and officials predict that virtually all the ocean-going ships owned by the neutrals will be in the American and Allied services before many months.

Control over exports and imports will be used to bargain with both the Allies and the neutrals for products which the United States must have to prosecute the war.

### B. C. SALMON FISHERIES.

#### No New Canneries Will Be Licensed in B.C. This Year.

Ottawa, February 15.—The following official statement with regard to the salmon fisheries of British Columbia was issued this evening by the Minister of the Naval Service:

"After a conference with his officials with regard to the regulations and policy to govern the salmon fisheries in District No. 2, British Columbia, during which the whole matter was thoroughly considered, Colonel Ballantyne, Minister of the Naval Service, reached the following decision:

"1. That no licenses for salmon canneries in addition to those already authorized will be granted this year. This decision was reached because it was found that the existing canneries can more than take care of all the salmon that may be allowed to be caught. It is recognized that if the privilege is thus restored, those engaging in canning should be required to pay into the public treasury a fair proportion of their profits. As the system of accounting among the canners is so diversified, it is impossible now to determine what this be, but during the present year a satisfactory system of accounting, to be used by all the canners, will be worked out, and each will be required to give full and uniform returns to the Department of the Naval Service of his operations, so that after this season an adequate license fee can be required.

"2. That, as the runs of salmons and the conditions on the spawning beds do not warrant a greater amount of fishing than it now permitted, no licenses for additional fishing privileges will be authorized this year. These two decisions do not apply entirely to the Queen Charlotte Islands, where the conditions are different from those now existing on the mainland.

#### MOTOR BOATS PROHIBITED.

"3. That, as the evidence of the cannery managers, the canners and the fishermen, submitted to the special commission which last year investigated the salmon fisheries of this district, was nearly unanimously opposed to the use of motor boats in salmon fishing operations, such boats will not be allowed this year.

"4. That, to enable proper arrangements to be made for the using of gill net licenses independently of all canneries, licenses will be granted this year on a similar basis to last, but hereafter no attached licenses will be issued.

"5. That rigid enforcement of the fishery regulations will be carried out, and the protective force will be sufficiently enlarged to enable this to be done.

"6. On his return to British Columbia in the next few days, the Chief Inspector will call together those applying for new licenses in different portions of the province, where such may be safely granted, and each applicant will be required, in the presence of the others, to show why he considers his application should be favored. Immediately following such investigation, a decision on the different applications will be reached by the Chief Inspector."

The Minister made it clear to his officials that no political or other outside interference will be given any consideration.

### ASK GOV'T TO FIX PRICE.

#### For 1918 wheat and minimum for remainder of war.

Regina, Sask., February 15.

A resolution calling upon the Government to fix the price of wheat to the farmer for 1918 and to fix a minimum price for the remainder of the war and the year following was passed unanimously and practically without discussion by the 2,000 farmers attending the annual convention of the Saskatchewan Grain Growers' Association here.

Other important resolutions passed during the session requested the Dominion Government to remove the duty on all fuel and lubricating oils and to purchase seed and feed for the relief of settlers in the southwest of the province who suffered from the drought last year.

Following a long discussion the farmers overwhelmingly defeated a resolution to amend the constitution giving them power to nominate candidates for the federal and provincial houses should they consider, at any time, to invade the realm of politics.

### THE LARGEST TREE IN THE WORLD.

At Mascali, near the front of Mt. Etna, stands (or did stand until recently, at any rate) the largest tree in the world, its trunk being 204 feet in circumference. It is called "The Chestnut Tree of A Hundred Horses", because of the legend that a queen and her train once took shelter from the rain under the branches of this one great tree.

## THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

#### MANUFACTURERS AND DEALERS

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

#### EXPORT MERCHANTS

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

#### STEAMSHIP LINES

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

#### PROVINCIAL TRADE NOTICES.

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

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

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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

### "BANKING BY MAIL"

This Bank provides facilities for conducting accounts by mail. Those who do not find it convenient to visit the Bank in person are assured of prompt and careful attention to their business. Write for particulars.

**THE INCOME TAX.**

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

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

**THE SUPER TAX.**

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

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

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

**MUST REPORT BEFORE FEB. 28TH.**

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

**BANK OF ENGLAND'S STATEMENT.**

London, February 14.

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

Total reserve, increase	£ 404,000
Circulation, decrease	71,000
Bullion, increase	333,807
Other securities, decrease	1,227,000
Public deposits, decrease	2,130,000
Other deposits, increase	761,000
Notes reserve, increase	418,000
Government securities, decrease	540,000

The proportion of the bank's reserve to liability last week was 18.96 per cent; the previous week it was 18.56 per cent.  
Rate of discount, five per cent.

**STATEMENT OF THE BANK OF FRANCE.**

Paris, February 14.—The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 81,057,000 francs, Treasury deposits decreased 228,681,000 francs, general deposits increased 58,021,000 francs, bills discounted decreased 12,161,000 francs, advances decreased 19,521,000 francs, gold in hand increased 1,509,000 francs, and silver in hand increased 1,600,000 francs.

**U.S. BANK CLEARINGS.**

Unlike the exhibit of the previous week, when a loss of 19.0 per cent was shown, bank clearings at leading cities in the United States last week, as reported in Dun's Review, disclose a gain of 3.1 per cent over last year's figures, and an increase of 9.2 per cent as compared with the corresponding period of 1916. At centres outside New York, the week's expansion is 12.4 per cent over 1917 and 29.3 per cent as contrasted with the total of two years ago. On the other hand, decreases at New York continue, the falling off from last year being 2.0 per cent, and from the 1916 aggregate a small decline of 0.4 per cent is shown.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1916.	1915.
February	\$847,191,000	\$930,901,000	\$717,552,000
January	876,845,000	861,252,000	690,362,000
December	925,879,000	970,675,000	687,898,000
November	958,710,000	964,367,000	734,810,000

**CANADIAN BANK CLEARINGS.**

Canadian bank clearings for the week ended February 14th, at 14 cities in the eastern part of Canada aggregated \$122,041,690, a decrease from those for the corresponding week a year ago of \$7,533,147, while clearings of twelve western cities, aggregating \$61,473,175, showed an increase of \$13,111,093. Total clearings at the 26 cities aggregated \$183,514,865. All the western cities showed increases, while in the eastern centres the fuel holidays were reflected in decreases at all the cities, except at Halifax, Brantford, St. John and Peterboro. Following are the clearings for the past week with those of the corresponding week a year ago:

	1918.	1917.
Montreal	\$61,066,430	\$62,325,837
Toronto	43,124,838	47,869,381
Winnipeg	36,382,301	6,239,131
Vancouver	8,717,659	6,009,756
Calgary	6,118,017	2,706,114
Ottawa	3,691,966	4,077,174
Winnipeg	3,630,230	3,143,170
Hamilton	3,334,451	3,763,077
Halifax	3,129,090	2,467,675
Edmonton	2,871,103	2,249,733
Regina	2,527,641	2,144,607
Quebec	2,410,952	3,400,574
St. John	1,832,912	1,751,837
London	1,545,576	1,787,111
Saskatoon	1,378,287	1,235,895
Moose Jaw	1,006,291	918,786
Brantford	684,891	634,959
Lethbridge	557,941	491,508
Fort William	510,129	446,392
Peterboro	463,232	453,304
Sherbrooke	419,623	513,166
Kitchener	337,329	204,716
Totals	\$183,514,865	\$177,936,819

**THE Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

**BOARD OF DIRECTORS**

Wm. Molson MacPherson - President  
S. H. Ewing - Vice-President  
Geo. E. Drummond F. W. Molson  
W. A. Black Wm. M. Birks  
E. J. Chamberlin

Edward C. Pratt, - General Manager

**THE Royal Bank of Canada**

Incorporated 1869

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

**HEAD OFFICE: MONTREAL.**

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

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

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

SAVINGS DEPARTMENTS at all Branches

**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 STANDARD BANK OF CANADA**

HEAD OFFICE - TORONTO

A General Banking Business conducted, offering special facilities in the handling of business accounts

**MONTREAL BRANCH**

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

**THE Home Bank of Canada**



Original Charter 1854.

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Head Office and Eight Branches in Toronto.

## Victory Loan Securities

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

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

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

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

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

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

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

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

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

### WOOL AND COTTON CONTROL URGED AS BRITISH WEAPON.

#### Government Committee Asks for Concerted Action Throughout Empire.

Control by the British Empire of all textile raw materials, to be used as a trade weapon, is the recommendation made in the report of a British governmental committee, copies of which have just reached this country. The committee, under the chairmanship of Sir H. Birchenough, has been investigating the requirements of the textile trades at the close of the war.

Some of the committee's recommendations were of a highly controversial character, and these are not published for the present.

The general view of the committee in regard to textile raw materials is expressed as follows:

"We have drawn repeated attention to the exceptional and very powerful position the British Empire holds with regard to the production of textile raw materials. India grows a class of cotton which is largely used by our competitors, and has a practical monopoly of the world's supplies of jute. Australia, New Zealand and South Africa produce two-thirds of the world's surplus production available for export of merino and crossbred wools, while Australia has a practical monopoly of the finer merino wools. Egypt and the West Indian Islands have a practical monopoly of the production of the long stapled cotton which is essential for spinning the finest counts of yarn.

#### CONCERTED ACTION ADVOCATED.

"We are aware that the control of these great imperial supplies can only be exercised by the Governments of India, the Dominions, and Egypt. We therefore repeat our recommendation, made elsewhere, that the Imperial Government should at the earliest possible date negotiate with the various Governments concerned with a view to arriving at an agreement for the effective control of the distribution of all textile raw materials. The primary object of such an agreement would be to safeguard the industrial requirements of the Empire and to fulfill our pledges, given to the Allies at the Economic Conference in Paris, whereby we bound ourselves to recognize their prior claim to the supply of raw materials during the period of reconstruction after the war. When Imperial requirements had been met and our obligations to our Allies fulfilled, the disposal of the surplus of all the above textile raw materials would constitute a most powerful instrument for negotiating with foreign powers either in connection with their tariffs or otherwise.

"We have pointed out, for instance, the dependence of Germany upon the British Empire for her supply of merino wool, of Egyptian cotton, of yarns spun from Egyptian cotton, and of jute, which before the war were absolutely essential to important branches of her fine wool and worsted manufacture, her cotton, hosiery and lace trades, and her whole jute industry. It is obvious that we have here in our hands means which could be used with great effect, provided always that our control is based upon an effective agreement between different parts of the Empire."

Many difficulties may be encountered in carrying out these proposals, and they are responsible for a reservation made by Theodore C. Taylor, a member of the committee, who states:

"Regarding the recommendation that the disposal of British Empire resources in wool, jute and cotton should be used for purposes of negotiation with other countries to secure certain advantages, I have grave doubts as to the feasibility of such schemes."

In a summary of the situation the committee says:

"There is already a deficiency in the world's annual cotton crop, as compared with the present possible consumption. It is probable that unless special steps are taken this deficiency will tend to increase in the immediate future. The cotton trade in the United Kingdom is at present mainly dependent on the United States for its supply of raw material. It is eminently unsatisfactory that one of the principal industries of the United Kingdom should be so largely dependent upon one source of supply, and that a source entirely beyond its control.

#### TO INCREASE COTTON PRODUCTION.

"If proper steps are taken it is reasonably certain that all the cotton required by the British Empire can in time be grown within its own territories. The actual and potential sources of supply within the British Empire are India, Egypt and the Sudan, the West Indies, and some of the African colonies and protectorates. Of these India offers the most promising prospects of any considerable increase of out-

put within a reasonably short time. The cotton grown in Egypt and the West Indies is of a special character, which cannot at present be produced on a large scale in any other part of the world, and therefore the control of these sources of supply enable the British Empire to control to a great extent the spinning of fine counts of yarn, which are mainly used in the production of the finer cotton materials. This is the more important inasmuch as there has been for many years a marked tendency in the British cotton industry toward the spinning of finer counts of yarn. In the West Indies, Egypt and some of our African colonies and protectorates cotton suitable for the spinning of these fine counts can be grown under exceptionally favorable conditions. The British Cotton Growing Association is practically at the end of its resources, and unless some new departure is taken it will have to curtail rather than enlarge its sphere of operations."

In view of the urgent necessity for the adoption of immediate measures to meet the shortage of cotton the following recommendations are made:

"1.—That representations should be made to the Secretary for India urging upon him the need for the immediate acceleration and extension of the excellent work which has already been taken in hand by the Indian Agricultural Department.

"2.—That the Governments of Egypt and the Sudan be moved, through the proper channels, to take steps to increase the growth of cotton within their territories.

"3.—That the Egyptian Government be urged immediately to establish machinery for controlling the export of the Egyptian cotton crop in order to safeguard the requirements of the British Empire and its allies, and to prevent any possible leakage to or storage for the account of enemy States.

#### URGE COMMITTEE INVESTIGATION.

"As there is now available very much more knowledge with regard to the scientific knowledge with regard to the scientific principles underlying the development of cotton than was the case some years ago, the time appears opportune for a new departure, and we therefore recommend that his Majesty's Government, without delaying the action urged in the previous paragraphs, should immediately appoint a special committee to investigate in all its bearings the question of increasing the supply of cotton in the British Empire. The primary duty of such a committee would be to assist the developments of the cotton resources of the Empire, and, keeping as it would in constant touch with work in progress in India and the colonies and dependencies connected with the growing, handling and marketing of cotton, it would become a clearing house of information which could not fail to be of great practical assistance to the various Governments. The exact terms of reference will need careful drafting, but we consider they might with advantage include an investigation into:

- "(a) The scientific development of cotton both as to quantity and yield.
- "(b) The possibilities of the extension of cotton growing within the Empire.
- "(c) The areas suitable for cotton growing, owing to soil, climate, labor, and transport facilities.
- "(d) The kinds of cotton suited to special districts.
- "(e) The improvement of transport.
- "(f) The best method of marketing the crops, particularly in those parts of the Empire where cotton growing is in its infancy.
- "(g) The means by which suitable experimental work can best be conducted by the Governments of the different colonies and dependencies.
- "(h) The methods of co-ordinating the results obtained in different places, so as to make the knowledge available for the whole cotton growing industry.

"It is suggested that the committee should include representatives of the interests affected—that is to say, the Governments of India, Egypt, and the colonies and dependencies concerned, the trades involved, both for the United Kingdom and in India—viz., cotton merchants, cotton spinners, manufacturers and dyers, the British Cotton-Growing Association, the Imperial Institute, and at least one botanist who has devoted special attention to the growth of cotton. We desire to make it clear that it is not our intention that this committee should be vested with any powers of control. While its assistance and advice would be at the disposal of the various Governments, the discretion of those Governments in deciding the extent to which and the manner in which development should proceed must necessarily remain unfettered."

## "A Little Nonsense Now and Then"

She (romantically)—The man I marry must be willing to go through fire for me. He (in Boston Transcript)—Then I'm your man. The boss has fired me for telephoning you so often.

The Caller—Smith and Banks have employed me to collect the bill you owe them.

The Impecunious One—You are to be congratulated, sir, in obtaining a permanent position.—The Lamb.

One broiling August day an aged "cullud gemman," who was pushing a barrow of bricks, paused to dash the sweat from his dusky brow; then, shaking his fist at the sun, he apostrophized it thus: "Fo' de Lawd's sake, war wuz yuh last Janooary?"

At a dinner party recently a man refused a cigarette and was not even tempted by a cigar. "Don't you smoke, Mr. Gordon?" asked his host. "No," he replied, "I have given it up as an effeminate habit."

Mistress (in Boston Transcript)—Norah, my husband is raving over those lamb chops you sent up. He says they are raw, and he is acting like a wild man. Norah—Then shure, mum, if he's acting like a wild man, raw mate is just the food for him.

Little Lydia had been given a ring as a birthday present, but, much to her disappointment, no one of the guests at dinner noticed it, says the Youth's Companion. Finally, unable to withstand their obtuseness or indifference, she exclaimed: "Oh, dear, I'm so warm in my new ring!"

Mrs. Youngbride—"Our cook says those eggs you sent yesterday were quite old."

Grocer—"Very sorry, ma'am. They were the best we could get. You see, all the young chickens were killed off for the holiday trade so the old hens are the only ones left to do the layin'."

Mrs. Youngbride—"Oh, to be sure! I hadn't thought of that."—Omaha News.

Sandy had just met his girl at the end of the street, where she was waiting for him. She was looking into a confectioner's window when Sandy made his presence known by remarking:

"Weel, Jennie, what are ye gaun to have the night?"

She, not inclined to ask too much, replied:

"Oh, I'll just tak what you'll tak, Sandy."

"Oh, then, we'll tak a walk," said Sandy, as he led her away.—Pearson's Weekly.

"John, you ought to get in the aviation service," a York man told a negro last week. "You are a good mechanic and would come in handy in an aeroplane. How would you like to fly among the clouds a mile high and drop a few bombs down on the Germans?"

"I ain't in no special hurry to fly, Cap," the negro answered. "When wese up 'bout a mile high, s'spose de engine stopt and de white man told me to git out an'crank?"—York News.

The destroyer Jacob Jones had been sunk by a German U-boat.

Those of her crew who had survived were swimming about. Among them was Lieut. Commander Worth Bagley, last to leave the vessel.

A seaman, battling with the waves, recognized his commander. He spat out a mouthful of salt water and grinned impudently.

"Say, Cap," he yelled, "where do we go from here?"—New York World.

A well-known broker-lawyer, who is a member of the draft board in his district, tells the following:—

One applicant, in filling out his questionnaire, stated that he was 27 years old, and a wheelwright, blacksmith, bricklayer, carpenter, bookkeeper, stenographer, chauffeur, cook, waiter, plumber, machinist, cashier, telegraph operator, paper hanger and nurse, whereupon the broker-lawyer, his curiosity excited, queried, "but how were you able to become experienced in all these lines?"

"Well, you see, sir," replied the applicant, "10 years of my life were spent in a house of correction."—The Wall Street Journal

## GOOD IN EVIL.

A very interesting sidelight upon the question of war and crime is contained in a contribution to the London Daily Mail by Mr. Edwin Pugh, in which he refers to a recent official announcement that 7,000 out of 15,000 convicts and misdemeanants in the British Isles had been allowed to volunteer for military service. Out of the number 530 had been killed in action, 49 had died of wounds, 13 had died of sickness and 1,530 had been wounded. But the point of greatest significance is this. Three had received the V.C., 25 had been recommended for the D.C.M., 20 had been mentioned in dispatches, and eight had been given commissions. To so great an extent, therefore, the war may be regarded as a redemptive factor in the realm of criminology.

## MANUFACTURERS' LIFE.

Practically all life insurance companies of the first class have reported the largest year's business in their history, and the Manufacturers' Life Insurance Company is no exception. The insurance issued and reinstated last year amounted to \$16,485,403, an increase over 1916 of \$2,856,190. The report presented at the annual meeting last week shows an increase in premium income of \$298,915. The premium income was \$3,672,513, and the interest income was \$1,436,496. This shows a total income of \$5,109,000.

The assets now amount to \$24,585,000 on the valuation of the Dominion Insurance Department, and the return to the company on this huge sum was 6.52 per cent.

Although war losses are beginning to affect the figures of all the insurance companies, the Manufacturers' Life mortality was again more than 25 per cent below the amount provided for.

## MUTUAL LIFE OF CANADA.

The Mutual Life Assurance Company of Canada closed a most satisfactory year. The total of new assurances for the year was given as \$20,124,563, which is \$4,748,000 above the 1916 year. An increase in income was shown amounting to \$811,242, with the current total standing at \$6,424,515. The amount paid to policyholders, at \$2,513,991, was \$7,384 larger than for 1916. Assets were increased to the extent of approximately 7 per cent, with the year's total amounting to \$32,165,432.

The increase in the surplus fund of the company to \$4,763,399 was one of the most salient features of the statement. The number of lapses was smaller than during 1916. The larger portion of the surplus income was invested in Canadian war bonds, and the total now exceeds \$4,250,000. Half a million dollars were disbursed during the year to satisfy the claims of policies held by deceased soldiers.

Business in force at the end of 1917 amounted to \$123,510,899, which is contrasted with \$51,991,848 a decade ago.

## FROZEN WATER PIPES.

The National Fire Protection Association has sent out the following timely bulletin on this now much-to-the-fore subject:

Many winter fires are caused by ill-advised attempts to thaw frozen water pipes.

A burning match, torch, or open flame of any description should never be employed for this purpose. To wrap the pipes with oil-soaked rags and set them on fire is worse than folly; it is incendiarism.

Pipes are almost invariably adjacent to walls or partitions where there is an ascending current of air to feed and spread a flame. Even if the flame does not start a fire its sudden local heat may cause the pipe to break and flood the premises with water.

### DO THIS.

Wrap the frozen section of the pipe with cotton cloth and pour hot water upon it, even if the hot water must be obtained from a neighbor, until the ice in the pipe gives way. Rags on the floor at the base of or under the pipe, will absorb the waste water. If the freezing is too severe to yield to this treatment, send for a plumber.

Reputable plumbers always avoid running water pipes along outside walls where it is possible to do so. Property owners when building should look out for this. It may some time save both money and vexation of spirit.

## NEW RECORDS

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## AN IDEAL INCOME

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

Union Mutual Life Insurance Company  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)  
Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

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

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

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

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



## 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**

### HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"  
 HEAD OFFICE - - - - - TORONTO, Can.

Founded in 1866.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

ASSETS EXCEED \$48,000,000.

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

Canadian Head Office:

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

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

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

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

## WESTERN ASSURANCE COMPANY

INCORPORATED 1871.

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE, - TORONTO ONT.  
**W. R. BROCK**, President. **W. B. MEIKLE**, Vice-Pres. & Gen. Man.

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

### The Independent Order of Foresters

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

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

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

### U. S. INSURANCE

In the United States the amount of insurance protection per capita at the end of last year was \$227, while in Canada it was only \$143.

### FOOD BEING BURNED.

Since the United States entered the war more than \$25,000,000 worth of food has been destroyed by fire in that country, enough to feed an army of 1,000,000 men for almost a third of a year.

### WORKMEN'S INSURANCE.

Governor McCall, of Massachusetts, in his inaugural address stated that payments under state Workmen's Compensation Act show a "great and appalling increase," from \$1,667,000 in year ended June 30, 1913, the first year of the act, to \$5,000,000 in year ended June 30 1917.

### INSURANCE AND THE WAR.

William A. Hutcheson, vice-president of the Mutual Life Insurance Co., says American life insurance companies face a possible loss through the war of \$30,000,000 annually. Total death claims paid by British companies in 1914 and 1915 were \$190,000,000, of which \$37,500,000 were resultant of war.

### STILL SELLING AT OLD PRICES.

The life insurance salesman has the biggest bargains of all, for he is the only man on the road whose goods have not gone up in price. It is often said that "anyone can sell goods at cut prices." Under present conditions life salesmen are in a most favorable position and even omitting all men under thirty-one years of age their business should show a large increase for the remainder of the year, and it will, for life men are not asleep to their opportunity.—"The Dotted Line."

### DEATHS SINCE ORGANIZATION.

A table prepared by the Northwestern Mutual Life, giving the causes of deaths of policyholders since the company's organization, shows the following grand totals:

- General diseases, 16,022.
- Nervous system, 7,760.
- Circulatory system, 7,507.
- Respiratory system, 5,458.
- Digestive system, 5,508.
- Genito urinary, 5,730.
- Violent deaths, etc., 9,428.

### THE GREAT WHITE PLAGUE IN FRANCE.

According to Dr. Herman M. Biggs of New York state department of health, tuberculosis has been a serious problem in France during the war. Before the war France had three deaths per thousand from tuberculosis, compared with one per thousand in England and one and five-tenths per thousand in New York state. By the end of 1915 no less than 86,000 French soldiers had been invalidated home on account of this disease. Up to February, 1917, about 150,000 had been returned. From one-half to 1 per cent of the 4,000,000 men now on the active list of the French army have tuberculosis.

### LEGISLATION AGAINST FIRE.

(Commissioner Dunbar of Tennessee.)

The reason European fire losses are so small is because they have legislated against fires instead of legislating against fire insurance companies. We have been so busy regulating the insurance business we have not had time to regulate the fire waste. They have directed their attention to the suppression of fires; we have spent our time discussing mere manifestations of a vital, economical problem, and instead of dealing with fundamentals we experiment with legislation that operates not at all upon the cause but only upon the manner of distributing an appalling waste. Their laws fix the doctrine of personal responsibility, and we pass valued policy laws which encourage arson and reward the dishonest at the expense of the honest. They have building laws strictly enforced. Few of our States have such laws, and where they have been adopted in our cities they are frequently disregarded or suspended in the interest of individuals. Our fire waste is largely a matter of mental attitude.

### OUR ASH HEAP.

The losses by fire in the United States and Canada during the first eight months of 1917 were \$180,000,000, as compared with \$111,500,000 for the entire year of 1915, practically the first year of the war. How much of the increase may properly be attributed to the work of enemy incendiaries one may guess as well as another.

### CANADA'S FIRE LOSSES.

In 1915 Canada had an approximate fire loss of \$15,500,000. Fire insurance companies paid out for fire losses \$14,030,298, or approximately \$1,500,000 less than the fire loss. The owners of destroyed property consequently had to bear the latter loss.

Fire insurance companies collected from the people in premiums \$26,530,298, which, added to the margin of \$1,500,000, gives an approximate total of \$28,000,000. This latter figure represents only the actual cash outlay as represented by insurance protection, and value of property consumed in excess of insurance. To this must be added the loss in disruption of business, damage through hasty removal of property, the expense of upkeep of fire brigades, etc.

### THE NEXT HOUR.

Everything can happen in the next hour that has ever happened. It contains all the possibilities of a universe. In the next hour children will be born, men and women will die, whole worlds may be smashed to atoms and drop out of space, and the girl you love go back on you. In the next hour the house may burn, you may quarrel with your best and dearest friend, someone may give you poison, your fortune may be stolen, the government may change, the temperature may rise or fall forty degrees, and the world may come to an end.

You plan how you will pass the next hour and lo! the train is ditched, the auto turns turtle, Aunt Jane arrives, the neighbour's baby has convulsions, the house is struck by lightning, your tooth begins to ache, a telegram is delivered, the wires are out of order, you are discharged, somebody dies and leaves you a fortune, you are operated upon. The next hour is what you ever were and what you ever may be compressed into sixty minutes. It is the period of hope deferred, of supreme victory, of total annihilation, and the entrance to an assured immortality. Fixed as the stars in heaven, unalterable as the law of gravity, it stands before you like the grim sphinx, containing within itself all the marvellous variety of human experience.

To know how to meet the next hour with joy, with head erect, with courage singing in your heart is to solve the deep mystery of eternity.—Woman's Home Companion.

### YOUR PART.

Here's what you can do to add your bit to the great cause of fire prevention, which in this, of all times, is so important to the welfare of the community:

You can avoid lighting a match around gasoline.  
 You can knock out your pipe or throw away your cigar when you go around highly inflammable material.

You can keep your premises clean.  
 You can see that each match used extinguished before throwing it away.

You can inspect your premises occasionally to see that waste paper has not accumulated in vacant rooms, cellars, garrets, or other places.

You can keep matches away from the children.  
 You can be careful about burning the trash in your back yard.

You can provide a wire screen to be placed before the fireplace on going to bed or leaving the house.

You can occasionally have the electric wiring and the chimneys and flues inspected and correct existing errors.

You can exercise prudence in the handling of electric irons and gas stoves.

You can see that the settling of the house has caused no cracks in the chimneys or flues.

You can talk to your neighbors about dangerous conditions that may exist next door.

You can avoid carelessness.  
 You can think.

You can remember that these are war times and that neither your country nor yourself can afford to have any of our products or wealth wasted by fire.—North Carolina News Bulletin.

## The Union Trust Company Limited

HEAD OFFICE, TORONTO

Winnipeg, Man.

London, England.

Regina, Sask.

### BOARD OF DIRECTORS:

Henry F. Gooderham, Toronto.  
President,

H. S. Strathy, Toronto.  
Vice-President,

H. H. Beck, Victoria, B.C.

George S. May, Ottawa.

Mark Bredin, Toronto.

J. H. McConnell, M.D., Toronto.

Rt. Hon. Lord Hindlip, Worcester, Eng.

Walter C. Laidlaw, Toronto.

W. H. Smith, Toronto.

A. Percy Taylor, Toronto.

The Seventeenth Annual Statement submitted to the Shareholders at the Annual Meeting held at the Head Office, Toronto, Thursday, February 14th, 1918.

### CAPITAL ACCOUNT

ASSETS.		LIABILITIES.	
Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1917	726,197.55	Capital Stock, fully paid	\$1,000,000.00
Municipal Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1917	45,845.96	Reserve Fund	450,000.00
Loans on Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1917	140,307.60	Profit and Loss Account	15,704.77
Real Estate	542,413.26	Dividend No. 42, payable January 2nd, 1918	20,000.00
Real Estate (foreclosed)	14,059.83	Other Liabilities	7,213.09
Other Assets	10,581.48	Suspense	66,099.62
Cash on hand, and in Banks	93,141.71	Items Accrued (not yet payable)	13,538.71
	\$1,572,547.19		\$1,572,547.19

### GUARANTEED INVESTMENT ACCOUNT.

Mortgages on Real Estate	\$3,463,330.39	Guaranteed Investment Certificates	\$6,655,901.44
Municipal Debentures, War Loans, Bonds and other Securities	3,784,224.69	Trust Savings Accounts	1,605,980.81
Cash on hand, and in Banks	414,327.17		
	\$7,661,882.25		\$7,661,882.25

### ESTATES AND AGENCIES.

Inventoried Value of Real Estate Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,908,258.98	Value of Assets of Estates and Agencies in hands of the Company	\$6,031,762.78
Cash on hand, and in Banks	123,503.80		\$6,031,762.78
	\$6,031,762.78		
<b>Total</b>	<b>\$15,266,192.22</b>	<b>Total</b>	<b>\$15,266,192.22</b>

### PROFIT AND LOSS ACCOUNT.

Quarterly Dividends Nos. 39, 40, 41 and 42	\$85,000.00	Balance brought forward December 31st, 1916	\$36,531.18
Patriotic Funds	2,250.00	Net Profits for year after defraying cost of management, fees, and expenses of every kind	98,446.64
Federal Income Tax	4,259.29		
Transferred to Reserve Account	27,765.71		
Balance carried forward	15,702.77		
	\$134,977.77		\$134,977.77

C. D. HENDERSON,  
Secretary.

JAMES K. PICKETT,  
Acting General Manager.

### AUDITORS' CERTIFICATE.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of The Union Trust Company, Limited, for the year ended 31st December, 1917, and have verified the securities, and we hereby certify that the accompanying balance sheet, bearing our signature, is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

A. C. NEFF, F.C.A.      HARRY BURCH.  
Auditors.

### FIRE INSURANCE AS THE CREDIT MAN SEES IT.

The December Bulletin of the National Association of Credit Men is a "special insurance issue."

When the Bulletin undertook to issue an "Insurance" number, that its members might get a broader view of insurance, upon which our credit fabric so largely rests, it little knew how difficult a task it had undertaken. It found insurance men as a body bearing burdens made doubly heavy by reason of the war, that they were facing absolutely novel problems and investment problems. It found that added to the normal risk of a business driven at top speed, are the risks attendant upon spies and alien enemy sympathizers, insane to put bomb and torch to the equipment and stores that are most vital in

helping the United States and its allies to win this war.

Besides losing an army of employees to the National Army, the Bulletin found that the insurance companies are furnishing men to the Government through important committees, both state and national, for the protection of food storage depots, the inspection of physical hazards, with the expectation that they would recommend ways and means of reducing these risks.

In nearly every state it found that there are hundreds of situations to be gone into painstakingly and followed up closely, that there may be the maximum of protection until the war shall cease. These situations include shipyards, storage plants, flour-mills, plants for the manufacture of foods and munitions so pressingly needed in military and civil life. Insurance has become during this war not simply

a matter of protecting private interests as heretofore, but a matter of national service and national conservation for the insurance experts know better than any other class what is most needful in protecting the machinery of commerce and war, that the nation may with as little hindrance as possible carry out its good purposes.

### A NEW ACCIDENT COMPANY.

The Preferred Accident Insurance Company, of New York, has taken out a Canadian license and is about to commence business in the Dominion. Mr. J. W. Mackenzie, of Montreal, recently of the Canada Accident Company, has been appointed General Manager for Canada, with headquarters at Toronto.

## News of the Week

## TUESDAY, FEB. 12.

Russia announces that she intends to quit the war, and to demobilize her forces on all fronts without the formality of a formal peace agreement with the Central Powers.

The Ukraine Republic gained some territory at the expense of the rest of Russia in the agreement just made with the Central powers and their allies.

The Germans launch another artillery attack on the Verdun sector without success.

The Germans are also doing a great deal of shelling in the Alsace sector.

On both sections of the Italian front the Austrians have attempted advances, and there have been heavy artillery duels.

Raiding and airplane work continues on a large scale on the West front.

Abdul Hamid, former Sultan of Turkey, died in Constantinople.

The Lieutenant-Governor of Quebec is ill in a Philadelphia hospital.

The British destroyer Boxer was sunk in collision in the English Channel.

The Government has passed an order in Council putting into effect at once, pending the passing of an act of Parliament, its pledges of abolition of patronage in the Civil Service.

Britain has announced that the embargo on Dutch cables has been provisionally raised.

Serious disorders followed the order for a general railroad strike in Argentina.

General Giardino succeeded General Cadorna as Italian representative on the Supreme War Council.

## WEDNESDAY, FEB. 13.

In the West there has been a revival of activity all along the line owing to the fine, mild weather, and some of the raids, both in the British and French sectors, have been conducted on a large scale.

The Arabs continue to harass the Turkish forces. Three more student airmen were killed at Southern flying schools.

A large New York egg dealer had his license revoked for the duration of the war.

A bill providing for a New York State Hydro-electric Commission was introduced at Albany.

The Conciliation Board has averted a strike on the C.P.R. in the West, having reached an agreement on all points.

New taxes sanctioned by the Quebec Legislature are expected to yield an extra \$4,500,000 annually to Montreal.

A deputation of wool growers interviewed the Minister of Agriculture, offering to dispose of the Canadian clip to the Imperial authorities.

The Federal Government has purchased a thousand Ford tractors, and secured an option on a thousand more, to sell to farmers at cost, plus freight, totalling about \$800 each.

## THURSDAY, FEB. 14.

A German U-boat has sunk another Spanish steamer, the third in less than three weeks.

British aviators have bombed the German town of Offenburg, in the Duchy of Baden, south-east of Karlsruhe.

French troops carried out a big raid south-west of Butte Mesnil. The Germans positions were entered up to the third line, and many defences and shelters were destroyed.

Canadian troops carried out two successful raids north of Lens.

## SATURDAY, FEB. 16.

Successful raids were carried out by Canadian troops in the Hill 70 sector at Lens and Hargicourt, when they took both prisoners and machine guns.

German destroyers sunk one British trawler and seven tiny craft in the Dover Straits.

The Union Government announces intention of extending the franchise to all women.

## MONDAY, FEB. 18.

German U-boats bombard Dover.

The British and Canadian recruiting mission is beginning a special drive to get 20,000 men from the United States in the next two months.

General Sir Wm. Robertson, chief of the British Imperial Staff, resigned after a talk with King George.

German airplanes raided London on two nights in succession.

President Wilson announces that American Labor endorses the Allies' war aims.

The Turks are reported to be preparing new atrocities now that Russian troops have withdrawn from Armenia.

Colonel Repington, late of the London Times, and

## HOLLINGER CONSOLIDATED MINES.

At the annual meeting of Hollinger Consolidated Gold Mines, Limited, held here, the following board of directors was re-elected: President, N. A. Timmins; vice-president, J. McMartin, L. H. Timmins, D. A. Dunlap, J. B. Holden, P. A. Robbins, J. R. Timmins. The meeting was purely a routine affair.

## CARRIAGE FACTORIES, LTD.

Carriage Factories, Ltd., made no recovery in 1917 from the poor showing of 1916; in fact, the showing was a little worse, the balance of \$4,144 carried forward from that year being replaced by a deficit of \$10,149.

Total profits from subsidiaries, after providing \$27,000 for depreciation, together with income from rental charges, etc., amounted in 1917 to only \$34,666, according to preliminary figures from the statement to be submitted to shareholders at the annual meeting. That compared with \$46,334 in 1916, and \$309,263 in 1915, when the company earned the equivalent of 22 per cent on its preferred stock and 15.3 on its common.

In 1916 profits covered head office expenses, bond interest and other charges, with a small balance to spare. In 1917, after deducting \$16,195 for head office expenses and discount on bonds, only \$18,471 remained against bond interest of \$28,620. So far from any profit resulting to shareholders from the year's operations, therefore, the payment of fixed charges reduced the balance in profit and loss account from \$315,978 to \$305,830.

Comparisons of profit and loss figures follow:

Profits.. . . . .	\$23,151	\$34,789	\$295,703
Rents, etc. . . . .	11,515	11,545	18,560
Total profits . . . . .	\$34,666	\$46,334	\$309,263
Expenses, etc. . . . .	16,195	12,879	12,033
Net profit. . . . .	\$18,471	\$33,454	\$297,230

## DOMINION PERMANENT LOAN CO.

Mr. G. T. Clarkson, liquidator of the Dominion Permanent Loan Company, has issued a statement of the affairs of the company, which is more promising than anticipated in some quarters. It is possible for all the shareholders to realize almost eighty cents on the dollar if the western railway assets of the company can be sold for \$1,500,000. This sum may be obtained by judicious handling of the assets.

Mr. Clarkson's statement follows:

LIABILITIES.	
Debentures . . . . .	\$2,555,312
Deposit savings . . . . .	208,975
Sundry creditors . . . . .	5,327
	\$2,769,614
Par value of stock outstanding . . . . .	1,529,100
	\$4,298,714
ASSETS.	
Real estate, valued at . . . . .	\$ 13,155
Due on shares . . . . .	319,000
Stock loans . . . . .	320
Mortgages, valued at . . . . .	38,536
Call loans . . . . .	826
Cash . . . . .	7,705
Office furniture and motors . . . . .	1,250
Securities in railway townsites and other claims, interest . . . . .	4,389,521
	\$4,770,314

Surplus of assets over liabilities according to accounts . . . . . \$ 471,600

Special deposit account—Cash deposited in bank in the name of special trustees for the benefit of depositors during the period about a week from the failure of the company to date of liquidation, \$9,871.14.

Explaining the important item of securities in railway townsites and other claims, interest, the liquidator said that the Dominion Permanent had not more than \$1,750,000 invested in these properties, but the difference was made up of accrued bank interest. Just before the outbreak of war the railway was about to be sold, but the deal was not closed, through the existing financial conditions. After the war it is expected that the railway, with the lands held by the Grand Forks Townsite Company, will be of considerable value.

Howell C. Gwynne, editor of the London Morning Post, are charged in Bow Street Police Court, of unlawfully publishing information with respect to the disposition of military forces of Great Britain and her allies.

## BAN ON POULTRY EXPORTS.

Ottawa, February 13.

At the request of the United States War Trade Board, and in order to conform with the latter's regulations governing dealers in poultry, the Food Controller has prohibited the export to the United States, between the dates of February 20th and April 30th, of all poultry, live or dressed.



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 FRIDAY, the FIRST DAY OF MARCH 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 Jail 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.

P. M. DURAND,

Deputy-Sheriff.

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

## Lake of the Woods Milling Company Limited.

## DIVIDEND NOTICE.

NOTICE is hereby given that the usual quarterly Dividend of 1 3/4 per cent on the Preferred Stock of Lake of the Woods Milling Co., Ltd., has been declared, payable on Friday, March 1st, 1918, to shareholders of record at the close of business on Saturday, February 23rd, 1918.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

## Lake of the Woods Milling Company Limited.

## DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of 2 1/4 per cent on the Common Stock of Lake of Woods Milling Company, Limited, for the quarter ending February 28th, 1918, has been declared, payable on Friday, March 1st, 1918, to Shareholders of record at the close of business on Saturday, February 23rd, 1918, being 2 per cent from the earnings of Lake of the Woods Milling Company, Limited, and half of One per cent from the earnings of the Sunset Manufacturing Company—a Company manufacturing jute and cotton bags and a subsidiary of the Lake of the Woods Milling Company, Ltd.

ALSO

An additional dividend of Two and One Half per cent on the Common Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on Friday, March 1st, 1918, to Shareholders of record at close of business on Saturday, February 23rd, 1918. This dividend is from the earnings of the Sunset Manufacturing Company, being at the rate of 2 per cent for the year ended August 31st, 1917, and one-half of one per cent for the quarter ended November 30th, 1917.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

## PROFESSIONAL

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

HOWARD ROSS, K.C.

EUGENE R. ANGERS

## ROSS &amp; ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

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## Marine Insurance Conditions After War

Great changes occurred in the marine insurance business during 1917 and further important changes are expected to come in the near future. Some of these movements are interestingly discussed in an interview for the New York Journal of Commerce by Geo. Clarke Cox, Ph.D. Concerning the outlook for marine insurance after the war he said in part:

"The recent activity in marine insurance is due to the war. Premiums have been enormous and nearly everybody has made money because, the risks of war being quite beyond ordinary calculation, the premiums have been high enough to guarantee a profit to any organization with even rudimentary ideas of insurance and with sufficient capital. Many fire insurance companies have done considerable marine business; but there is no way of finding out whether they have made money and in what degree, because their marine business is lumped with fire, casualty, automobile and similar business. But one thing is clear to every student of insurance—namely, that should the war end suddenly, these new companies, except where they have been merely reinsurers, would be forced to withdraw hurriedly from the marine business or suffer great and overwhelming losses. This because the marine business ordinarily yields small premiums for which there is keen competition. It depends largely upon skill which the hastily organized companies have not acquired.

"In the marine business the underwriter is king. Without him there would be no marine insurance, for insurance of sea risks is a highly skilled, technical business, requiring natural endowments first, and then the wide and exact knowledge which comes from handling many risks, so that judgment upon them is instantaneous and rarely at fault. This training should be begun in youth. The marine underwriter combines the functions of the actuary and the examining physician in life insurance. He must know all about the history of vessels, their construction, the reputation of their builders and owners, the character of captains and crews, the destination of vessels, the duration of voyages, the character of cargoes, the probable weather, docking facilities in port, etc. Of course, no one man knows all of these things.

"Now purely American companies write less than half, probably only one-third, of the marine business of the United States, and practically none outside the country. Moreover, hull insurance is almost monopolized by foreign companies, chiefly British. It is the practice of American shippers to take all the marine insurance they can get in the United States and then supply the deficiency from foreign companies, often at a rate which eats seriously into their profits. British and German companies work in co-operation with their banks and shipping owners, as has been most pertinently shown by Henry Evans, president of the Continental Fire Insurance Company, in a pamphlet entitled "The Vital Relation of Insurance to Banking and Shipping in the World's Trade after the War," addressed to bankers, capitalists, shippers and producers of trade commodities. This is a statesmanlike document, worthy of the careful study of all who would take more than a myopic view of our country's trade. He says 'the economic proposition at the base of the foreign trade of every nation is the union of banking, shipping and insurance strength. In the absence of any one of the three the other two factors will be exposed to weakness that will inevitably bring waste or loss if not failure. Great Britain has commanded the foreign trade of the world because she has financed it herself, carried it herself and protected both its credit and its losses by insuring every dollar of her own trade, when possible, with her own insurance.' There has never been such co-operation in America. One does not know whether to say that the fluctuations in the American merchant marine are a cause or an effect of this failure to co-operate. Personally, I believe that, while this three-fold combination is most important, insurance depends upon shipping rather than shipping upon insurance, and no mandate can keep ships under American registry.

"When the war ends, the mere fact that we own a large number of excellent steel ships, entirely adapted to world commerce, will not be sufficient to keep these ships under American registry. The Seaman's act, humane and admirable in some respects, giving an evidence of care for the sailor extraordinary and commendable, contains provisions which make it so much more expensive to operate vessels subject to this law than ships flying another flag, that competition between them is rendered difficult. There

are two possible ways out of this difficulty. One of them is to seek some international agreement approximating our Seaman's law, the other is to subsidize our shipping. It would be well to try both. Then, too, the surveying laws which govern the tonnage measurement of vessels in the American registry are such that the apparent tonnage is largely increased, thus increasing tonnage dues without adding to the capacity of the vessel. These laws ought to be changed to correspond with the general practice of the rest of the world.

"When the war ends, whatever the conditions of peace, there will be a renewal of old trade rivalries, with no mercy to competitors. President Wilson said in his answer to the peace note of the Pope: 'Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues we deem inexpedient and in the end worse than futile; no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.' 'Now,' says Mr. Evans, 'Comments upon this programme by the associates of the United States in this war have been very guarded. In all matters of trade and foreign enterprise we know that England stands always firmly upon her centuries of experience, which she applies without sentiment, but with energy, courage and tenacity.'

"There can be no narrow parochialism in trade programs. Such a co-operation of the banking, shipping and insurance interests as Mr. Evans has indicated is certainly called for. We have the banks, already awakening to their task; we shall have the shipping, subject to the conditions already indicated in connection with a revision or extension internationally of the seaman's act and some form of subsidy; we must have more marine underwriting and vastly more capital in it with a liberalizing of the laws governing insurance which will permit it to do business in foreign fields.

"The dilemma is this. We must have a large extension of marine insurance for which capital can readily be had, but it must also have expert underwriting and the expert underwriting is strictly limited.

"Is there a solution? Since new companies, especially re-insurance companies, and new capital would not be functioning as rivals of the old American companies but rather as supporters, by a concerted effort the existent skilled underwriters might train new and promising men in much the same way that United States army officers have, in a short time, trained a large body of intelligent and capable men to officer our greatly expanded national army. The objection to this is that only young men, generally, can be trained to this work, and they are taken for the army. Without rivalry or 'lifting' the older skilful men might be more evenly distributed.

"Another solution, suggested by one of the ablest underwriters in America, is that the fire companies go into the business of re-insurance on a large scale. This can be done in co-operation with marine underwriters and needs only a clerical force. Our re-insurance facilities have been largely destroyed by prohibiting marine insurance to Germany. But in any case our re-insurance should be American in every respect."

### "MORALITY" FOR "MORTALITY."

In a recent letter to the editor of the Wall Street Journal, President Darwin P. Kingsley of the New York Life Insurance Company mildly protested over an amusing typographical error. "Mark Twain once stated that a newspaper's reference to his own death was grossly exaggerated," wrote Mr. Kingsley. "Even so the laugh was not on Mark. He didn't pay for the newspaper notice, The 'devil' in your shop (if devils still survive in newspaper shops) indulged in gross exaggeration yesterday when in a statement intended to exploit the virtues of this company he substituted 'morality' for mortality. I beg to inform the devil through you that these words which in form disagree only as to a 't' but agree in every other physical particular, are nevertheless not synonymous and convey to the average shivering citizen totally unrelated meanings. Observe the grin that at once spreads over the face of the pitregenerate! 'The lowest morality in the company's experience,' Gadzooks! Don't call that an accident! Our competitors will call it genius."

### ARMY SURGEONS GIVE WARNING.

(Dr. Evans in Chicago Tribune.)

When the school inspectors report that a large percentage of the school children, far more than half, have physical defects, some of us dismiss the matter by saying "a lot of doctors looking for business." When an insurance company made a series of sickness surveys, we again disregarded the warning. Now the examining surgeons for the army are giving a warning that we must listen to.

The object of the entrance examination is twofold: First, to secure healthy soldiers capable of withstanding privations and fatigue; second, to protect the government from unworthy pensioners. When a man enters the army the government assumes responsibility for his health, not only during his service but, to a certain extent, for the remainder of his life.

Between 1914 and 1917 the recruiting surgeons rejected 77 per cent of 205,281 applicants for the army. Just about 75 per cent of the applicants were physically below par. Since we went into the war the standards have been lowered. At that, about 24 per cent of the drafted men were rejected on account of disease or defects.

Consumption or some other form of tuberculosis is responsible for about 5 per cent, or one-fifth of all the rejections. The campaign for fresh air and against consumption is justified by these figures.

Some important causes for rejection are: Defective eyesight, 3 per cent; heart disease, deformities of hands or feet, hernia, and underweight, each over 2 per cent and under 3; flat feet, defective hearing, and discharging ears, each over 1 per cent.

After the draft surgeons had passed the men they were re-examined in the camps. The provost marshal reports that, among less than half a million recruits, these re-examining surgeons found 30,000 who were recommended for rejection. Of these, more than one-fourth were dismissed from the army because of poor sight. Bad teeth caused 8.5 per cent of the rejections. Other important defects and diseases found in this group of men who had passed the draft examiners were: Hernia, 7.47 per cent; ear troubles, 5.94 per cent; heart disease, 5.87 per cent; tuberculosis, 5.37 per cent; mentally deficient, 4.53 per cent; venereal disease, 4.27 per cent; physically undeveloped, 4.06 per cent; and a lot of disorders numerically less important.

About 25 per cent were rejected by draft surgeons, and then the re-examining surgeons rejected an additional 6 per cent, making a total of 31 per cent, or nearly one-third.

The men who get in will become men. They will be better protected against typhoid fever, venereal disease, and many forms of contagion. They will be changed from slouching, sloppy fellows into fine, straight-backed upstanding men. A part of those who are rejected will learn from their physical examinations, change their habits, and escape sickness, disability, and premature death.

The question is, What will the general run of people do about it? If the men between 21 and 31 are bad, the women of the same age are worse. If these picked men made this showing, how about the rank and file of all ages and conditions? Can the state survive if bad conditions are permitted to continue?

### G. W. LIFE ASSURANCE CO.

The Great West Life Assurance Company, whose annual meeting was held in Winnipeg recently, received applications for policies amounting to \$34,435,396 last year, and of this total an aggregate of \$30,309,542 was issued. The total insurance in force now amounts to \$152,643,165, an increase of \$19,626,717 in the year. This is considerably the largest increase in the history of the company. The assets of the company show an increase of \$2683,095.64 for the year, and now amount to \$24,385,666.38. The premiums received during the year amounted to \$4,934,625.12; the receipts from interest and rent were \$1,499,807.87, and the total income was \$6,437,320.11 (not including calls on capital). The company now has \$13,021,491.59 invested in first mortgages on real estate, and the experience of the year, Mr. A. MacDonald, the President, says, has again confirmed the belief entertained by himself and his directorate that this form of investment combines the best security with the highest interest returns. The rate of interest for 1917, as reported to the Government, was 7.36 per cent. The surplus earnings of the company for the year amounted to \$895,823.05, the whole report making a very satisfactory showing.

## Substitutes for Cotton, Wool and Jute

A great many substitutes for cotton, wool and jute are coming to the front. One is *Urtica Divica*, which is the common European species of the nettle. The fibre is long and silky and the Germans are said to have been using it for gun cotton, yarn and cloth for some time. England is now about to follow the example of the Teutons and a recent monograph on the subject published by the Liverpool Chamber of Commerce, says that prominent manufacturing firms in Lancashire, Glasgow, Leeds and Belfast have determined to make "nettle goods" on a large scale. It adds that:

The mechanical and chemical treatment of the nettle for the purposes referred to apparently offer no difficulties, but a systematic and amply supply of the product is the main essential. To provide for this a comprehensive survey has been made in rural areas of England, Wales, Scotland and Ireland, and the reports show that there are enormous areas, unfit for ordinary agricultural purposes, where the nettle is growing in abundance, and for the cutting and collection of which lucrative prices will be paid.

On the other hand, there are wide areas unfit for cultivation of any other kind, on which the nettle can be easily and systematically grown in abundance, offering a calculated return of about £25 per acre in two yearly crops. Farmers and landowners who have developed and harvested the test crops report that the branch of cultivation offers a substantial source of revenue, requiring comparatively little labor of an unskilled nature. On land which is practically waste nettle plantations are to be established, and proposals are under consideration for making this an attractive pursuit to discharge army men.

The machinery required for the transformation of the nettle into textile fibre is described as being simple and, generally speaking, existing machinery in most factories is suitable. The fibre can be spun by ordinary cotton spinning methods, and the method of bleaching and dyeing is the same.

The extraordinary estimated cheapness of the nettle crops, which will run to hundreds of thousands of tons, and in view of the falling off of cotton supplies, will meet the increasing demand for textile goods.

It is asserted that the great difficulty that has baffled inventors over fifty years has now been solved, and a perfectly successful process for degumming the nettle fibre, as well as other grasses of the same family, is now firmly established, and of great commercial value.

It is anticipated that the near future will see this industry developed in this country.

According to the Italian writers, it is believed Germany has found two satisfactory substitutes for gun cotton. Some genuine cotton, it is known, they get from Adana, in Turkey. But this supply is wholly inadequate, since it is estimated that 1,000 tons of cotton are being discharged from their rifles each day in the form of gun cotton.

Germany now produces two kinds of fibre, one from the hairy willow, the other from the typha plant or reed-mace, a bulrush. They are of unequal merit. The former is a substitute for jute as well as cotton, but prolonged cultural improvement of the plant is necessary before good fibre producing strains can be evolved.

Typha fibre, on the other hand, is equal to the best cotton. It is said that the material made from it will make Germany independent of the importation of raw cotton, jute and wool. The plant is cultivated on a vast scale, and production, backed by the Deutsche Bank, surpasses the supplies usually imported from America.

This form of cotton is used for munitions, while fibre for bandages and clothing is made from the willow and from white moss.

Germany is also spinning paper into yarn and weaving it into cloth as a substitute for cotton goods. The New York Sun quotes a letter asserting this from Edwin W. Thompson, American Commercial Attache at Copenhagen. He says:

It is a fact that in Germany they are spinning paper into yarn and weaving it into cloths of various kinds which are being printed and dyed in various ways to substitute for cotton or woolen goods. The industry has not yet assumed very large proportions, partly because of the lack of proper machinery for the purpose and partly because of the lack of labor in Germany.

As there is an actual shortage in Germany of cotton, wool and flax it will be necessary for them to utilize paper to a greater extent as fast as they are able to do so. The paper for this purpose is made from native wood and also from wood and stock im-

ported from Sweden.

One or two cotton spinning concerns in Sweden are taking up the matter, undertaking to change their machinery so that they can spin paper yarn instead of cotton. Considerable capital is now being invested in this line, but at present it is only in an experimental stage.

While the shortage of cotton in the United States is not yet sufficiently acute to induce the use of any of these substitutes, there is a great shortage of the burlap bagging that is made from the jute that we usually import from India and the need for something that will take its place has accordingly been met by the invention of "Saxolin," which is now being manufactured and sold in quantity by the Cleveland-Akron Bag Co. of Cleveland, Ohio. By way of promoting the practice of the economy that we are preaching we are glad to publish the following statement in regard to this new product furnished us by the manufacturers. We shall also be glad to make mention of any other substitutes for staple articles that are scarce and have become costly as part of our contribution toward the campaign for war conservation that is a universal duty. Of "Saxolin" the Cleveland-Akron Bag Co. say:

The new burlap substitute "Saxolin" is made of two pieces of heavy paper combined with an asphalt material, making a water-proof combination. In the manufacturing of this product it is softened and made

pliable so that the folding qualities of the paper are retained.

In tensile strength it tests equal to burlap used for a like purpose. In actual use by numbers of manufacturing institutions who have heretofore used burlap, "Saxolin" is making good. The four different weights will fill the places heretofore of different grades and weights of burlap.

At this time when it is necessary to resort to other products to fill the places of goods that cannot be secured in sufficient quantities, we must all accept the substitute, and in many cases we will most likely find the thing we substitute to be equal, if not the better, of the original article.

"Saxolin" cannot fill all the purposes of burlap, but in the great range that it can supply, it will aid to place the available supply of burlap in the channel most needed.

The use of burlap in large quantities for wrapping and baling purposes is pretty general among cotton mills, woolen mills, blanket manufacturers, mattress and bedding manufacturers for baling their products. Furniture is covered with paper and excelsior padding and wrapped with burlap and then crated for shipment. Machinery and machinery parts, electric motors and dynamos are wrapped for shipping in burlap; coils of wire, auto tires, are wrapped with narrow strips of burlap.

Burlap is now used in hundreds of cases where "Saxolin" will serve as well, or better, and cost less. The use of the substitute is therefore directly in line with the economy and conservation that we are all being called upon to practice.—Commerce and Finance.

## Standard Bread Soon

Regulations prepared which will be of advantage to all concerned

The Food Control license system is being extended to all bread-baking establishments in Canada. After a careful survey of the situation conducted by Professor Harcourt, head of the Department of Chemistry in the Ontario Agricultural College, and a conference in Ottawa with representative bakers from all parts of the Dominion, regulations have been prepared and will become operative on March 1, standardizing the loaf in respect to size and certain ingredients. This action was made necessary in order to effect the greatest possible economy in the use of wheat flour. By stopping the manufacture of fancy loaves, the regulations will not only conserve wheat, but will also eliminate from the bread-baking industry many wasteful and extravagant practices which have grown up as the result of unrestrained competition and rivalry to outdo one another in respect of "service."

### PROF. HARCOURT'S MISSION.

In order to have definite information relative to the baking industry, the Food Controller commissioned Professor Harcourt to visit every Province in Canada, to consult with the bakers, to explain the wheat situation to them and to secure their advice. Following these splendid meetings, Professor Harcourt reported that the visible supply of substitute cereals, over and above requirements for ordinary industrial purposes and for feeding livestock, was not sufficiently large to warrant the Food Controller to require the admixture of these other cereals along with wheat flour in bread-making. This judgment was confirmed by information from other sources.

Representative bakers were then called together at Ottawa to consider the whole problem and to recommend regulations which would, as far as possible, achieve the objects of the Food Controller. Thirty master bakers attended, including representatives from all parts of the Dominion. They proceeded in a fair, broadminded way to adjust their business to the necessities of the situation. Although the regulations will entail some hardship and perhaps, in some cases, temporary pecuniary loss, the bakers were all willing to do whatever the Food Controller required of them. Professor Harcourt attended the sessions of the Committee, over which Mr. Mark Bredin of Toronto presided.

### ONLY ONE SHAPE OF BREAD.

The bakers' recommendations provide for the manufacture exclusively of a single pan loaf or multiple thereof, closely batched, with no "cutting" or "washing." A single exception is made in the case of rye bread, which is in use by the Jewish people. Bread containing not less than 35 per cent of rye flour, accordingly, may be baked on the sole of the oven, in either a round or a stick shape.

The following net weights, unwrapped, twelve hours after baking, were decided upon, all bread to be of the specified weights or in multiple thereof:

British Columbia—18 ounces but not to exceed 19 ounces.

Alberta, Saskatchewan and Manitoba — 20 ounces.

Ontario, (and Hull, Aylmer and Gatineau Point, P.Q., which are supplied from Ottawa) — 12 ounces and 24 ounces but not over 13 ounces and 25 ounces.

Quebec—24 ounces but not over 25 ounces.

It is also provided that rolls may be manufactured and sold only in units of specified weights.

### INGREDIENTS ARE ALSO LIMITED.

Limitations are also recommended upon the quantities of certain ingredients which may be mixed with one barrel of 196 pounds of flour for bread making as follows:

Cane or beet sugar—not more than 2 pounds.

Malt extract or malt flour — not to exceed 2 pounds; if malt is not used an equivalent in weight of sugar to be permitted.

Shortening—not over 2 pounds.

Milk—not over 6 pounds of liquid skim-milk or its equivalent of dry milk.

The rules prohibit, for the period of the war, the wrapping of bread or the placing on it of a paper or other band. General regulations to govern all licenses manufacturing bakery products were also drafted. These require that only a reasonable profit should be taken on the manufacture or handling of any bakery products, and provision is made against speculative operations, hoarding of flour and waste. They prohibit the acceptance by the bakers of returns of bread or other bakery products.

### FOOD CONTROLLER'S RECOMMENDATIONS.

In addition to preparing an Order embodying these regulations, the Food Controller has made certain recommendations to the bakers, trusting to their voluntary co-operation to see that they are carried out in so far as local circumstances will permit. These urge continuance of the manufacture of bread from Graham and whole wheat flour. They also call for the use of as large a percentage of substitutes for wheat flour as can be procured. Bakers are also asked to reduce deliveries wherever possible to one each day over each route and to consolidate deliveries in order to reduce the expense of distribution which is necessarily paid by the consumer in the price of the bread.

By providing for a standard loaf, unwrapped and of the simplest character consistent with wholesomeness, the Food Controller has ensured for the people of Canada bread at as low a price as it can possibly be made and distributed. The consumer will benefit by the regulations, while the bakers will be placed on a basis of equality and protected against unfair competition as well as being freed from many undesirable methods which have crept into the trade.

# LUMBER, PULP AND PAPER

## YESTERDAY AND TO-DAY.

The "fallacy" of yesterday often becomes the "actuality" of to-day. One of the by-products of John Law's South Sea schemes of two centuries ago was the sale of stock in a company which it was claimed would turn sawdust into boards without knot or crack. An industrial concern in Van Buren, Maine, is about to turn the sawdust mills and wood refuse heaps of the Maine woods into pulp, paper, and paper boards, thus utilizing a by-product of the sawmill which, up to the present time, has been regarded as worthless.

## MATCHES FROM INDIA.

It is stated that a solution to manufacturing matches of the first quality in India lies in the use of the Himalayan silver fir and spruce. The difficulty in the way of such a proposition is extraction, as the species occur at high altitudes in the Himalayas, while many of the trees are of great size. To overcome this it is probable that mechanical means of extraction, such as wire ropeways or light tramways, will have to be adopted, combined with the erection of portable split-making machines in or in the vicinity of the forests, whence the splints will be exported to central places in the plains and there made up into matches. — Family Herald.

## CANADA'S GREAT PULP AND PAPER EXPORTS.

In the rapid advancement of the pulp and paper industry in Canada since 1910, when total values of exports of pulp and newsprint have leaped from \$7,000,000 to over \$43,000,000 and may reach \$60,000,000 in 1918, Canadian financiers and public leaders recognize one of the most promising avenues for overtaking part of the country's adverse trade balance, particularly in the United States.

Nearly \$80,000,000 of new capital has been invested in the Canadian pulp and paper industry during the last seven years. The value of exported newsprint paper has advanced about one thousand per cent. While some fears have been expressed that the most serious check would come through exhaustion of the timber limits, the recognition of this possibility by the mills themselves has introduced greatly improved fire guarding, and assure the adoption of more conservative woods operations in future.

As not more than 10 per cent of the total newsprint of mills in Canada is used by Canadian publishers, the main problem of all the mills is to find a profitable market for the remainder, almost 2,200 tons a day. Hitherto the United States has taken about every pound of pulp or paper that the industries could produce, and with the exhaustion of Eastern States forest supplies, this pressure upon Canadian mills is bound to become more acute.

Canadian mills have made no attempt to sell Uncle Sam anything but newsprint, content to take the big share of the home market in the finer grades, such as book and writing papers. The latter trade has been turned toward Canadian mills more and more since British competition was made more difficult from shipping interference of recent years.

One of the great hopes of the Canadian pulp and paper trade is that the peace arrangements will include a preferential tariff scheme allowing them a privileged entry to the United Kingdom, Australia, South Africa and elsewhere. Australia makes very little paper of her own and imports heavily from almost every European country as well as Canada and the United States. Scandinavian factories, and those of Holland and Germany enjoyed a heavy share of Australian trade for many years past, while Canada received a trifling total.

South Africa offers a market chiefly in wrapping and bag papers, book papers and cheap bonds, which have hitherto been supplied from England cheaper than the Canadian mills could figure. In India only the most elementary grades of paper are used and have been brought from Germany, Australia, Belgium and England.

In the market of the United Kingdom, Canada's paper manufactures as well as the raw materials of wood pulp have been heavily outclassed by Scandinavia. For example, in 1913 Sweden sold the United Kingdom \$11,500,000 and Norway \$6,000,000 worth of wood pulp against Canada's \$900,000 worth. In paper for printing or writing Canada's sales to John Bull amounted to about \$600,000, while the Scandinavian countries took total orders of over \$6,000,000.

## PAPER IN SURGERY.

The increasing scarcity of cotton and linen for surgical dressings, compresses and bandages has resulted in experiments with a paper pulp fibre tissue substitute. An Oregon manufacturer has specially prepared a ton of such tissue which is now on its way to a noted surgeon in the war zone. If the experiments with this paper are successful it will result in an enormous saving in tonnage and shipping costs, since it could be manufactured in any quantities in France. — Textile World Journal.

## USE OF THE WALNUT-TREE.

Most of the oldest walnut-trees in England were originally planted, not for the sake of the fruit, but because the wood makes the best gunstocks, being light, strong, and not easily warped. The largest walnut-grove in England is at Kempston, near Bedford. It contained at first three hundred and sixty-five trees, one for each day of the year, which were planted about a century ago by the then owner of the farm, who remarked that wars would never cease and the timber would always be wanted for gunstocks. — Family Herald.

## WOOD CELLULOSE FOR EXPLOSIVES.

The successful use for the first time in the United States of wood cellulose as a substitute for cotton in the manufacture of explosives, a scientific achievement that may have far-reaching results, was announced at the convention of the American Paper and Pulp Association in New York. The importance of this discovery is indicated by the fact that had German scientists not made a similar discovery under stress of circumstances the Germans to-day probably would be without means of producing explosives in necessary quantities, since cotton imports have been shut off. The chemist making the discovery was W. F. Byron Baker, of Lock Haven, Conn.

## FUEL VALUE OF WOOD.

Persons who plan to relieve the coal shortage this winter by burning wood can figure, roughly speaking, that two pounds of seasoned wood have a fuel value equal to one pound of coal, according to experts of the Forest Service. While different kinds of wood have different fuel values, the foresters say that in general the greater the dry weight of a non-resinous wood, the more heat it will give out when burned.

For such species as hickory, oak, beech, birch, hard maple, ash, locust, longleaf pine or cherry, which have comparatively high fuel values, one cord, weighing about 4,000 pounds, is required to equal one ton of coal.

It takes a cord and a half of shortleaf pine, hemlock, red gum, Douglas fir, sycamore, or soft maple, which weighs about 3,000 pounds a cord, to equal a ton of coal, while for cedar, redwood catalpa, Norway pine, cypress, basswood, spruce, and white pine, two cords, weighing about 2,000 pound each, are required.

Where wood is to be burned in a stove or furnace intended for coal, it will be found desirable, the foresters say, to cover the grate partly with sheet iron or fire brick, in order to reduce the draught. If this is not done the wood is wasted by being consumed too fast, and makes a very hot fire which in a furnace may damage the fire box.

It is pointed out, however, that heat value is not the only test of usefulness in fuel wood and since 95 per cent of all wood used for fuel is consumed for domestic purposes, largely in farm houses, such factors as rapidity of burning and ease of lighting are important. Each section of the country has its favored woods and these are said to be, in general, the right ones to use. Hickory, of the non-resinous woods, has the highest fuel value per unit volume of wood, and has other advantages. It burns evenly, and, as housewives say, holds the heat. The oaks come next, followed by beech, birch, and maple. The white pines have a relatively low heat value per unit volume, but have other advantages. They ignite readily and give out a quick hot flame, but one that soon dies down. This makes them favorites with rural housekeepers as a summer wood, because they are particularly adapted for hot days in the kitchen. The same is true of gray birch, or "white birch," as it is often called, in the regions in which it abounds. With the resinous pines a drawback is their oily black smoke.

## FOOLSCAP PAPER.

The fact that the British government, on economy bent, has discontinued the use of foolscap paper for official correspondence, has called forth a mild discussion as to the origin of the name, says the Christian Science Monitor. Most authorities are agreed that it is due to the watermark, a fool's cap, with which this size of paper was adorned, but when it comes to the question of who first introduced it, authorities differ. Some say it came from Germany, and point to the fact that German paper, bearing a foolscap watermark, and dating from 1479, was exhibited in the Caxton exhibition of 1877. Others credit the claims of Sir John Spielmann, who had paper mills at Dartford, towards the close of the sixteenth century. And yet others lay it all to an order made by the rump parliament, which enjoined that the royal arms in the watermark be removed from the official paper of the house, and "a fool's cap and bells substituted." So, after all, one takes one's choice.

## PENCIL STUBS.

What do you do with your pencil when it has worn down to say, four inches? You probably throw it over your left shoulder into the yawning waste basket.

Yet, have you ever thought of the number of pencils you thus dispose of in a year? In this manner the people of this country alone annually waste several hundred thousands of good dollars, as well as great quantities of the materials — at present none too plentiful — of which pencils are made. A wood most satisfactory for pencils, and, consequently, most frequently used, is a kind of Mexican cedar. Owing to the existing conditions in Mexico this wood is not so easily obtained as formerly. The war has cut off the supply of graphite from the mines of Germany and Lorraine, as well as the great number of finished pencils formerly furnished by Germany and Austria.

Several methods of reducing the pencil waste are in practical use. One is that of removing the wood of the pencil stub and using the remaining lead in the metal "pencils" now in general use. A pencil may be obtained which has three inches or so of a more common wood attached by a metal band to one end, representing the stub generally wasted.

One banking house in the financial district has been able to save more than a third of its pencil bills by having its employees use a metal top which is placed on the end of the pencil when it can no longer be conveniently handled. — The Wall Street Journal.

## WOODLANDS SECTION PULP AND PAPER ASSOCIATION.

Of great general interest is the recent organization of a woodlands section of the Canadian Pulp and Paper Association. This section has for its objects the stimulation of interest in more economical and efficient methods of protection and utilization of raw materials for pulp, paper and lumber industries; the providing of means for the interchange of ideas among its members, and the encouragement of investigation of woodlands problems.

It will concern itself definitely with the production of the forest crop. Just as the technical section of the same association concerns itself with the manufacture or utilization of the crop, after it is produced. This is a notable step in advance, since it involves definite recognition, through specific action on the part of the private interests most directly affected, that the forest is a crop which may be reproduced time after time upon the same soil; that the rate of production of this crop may be stimulated or retarded, depending upon whether the methods of cutting are favorable or unfavorable; that the determination of such methods may be facilitated through investigation, co-operation and free discussion; and, finally, that such action is made necessary by the depletion of the most accessible supplies of pulpwood over large areas in all of the provinces of eastern Canada. It is to be anticipated that the Commission of Conservation will be able to secure valuable co-operation from the new section, in connection with the continuation of Dr. C. D. Howe's investigation of conditions on cut-over pulpwood lands in Quebec.

## Shipping Policy of British Government

Caustic article by Walter Runciman in which he warns Britain against after war competitors.

Right Hon. Walter Runciman, M.P., formerly president of the British Board of Trade, in the Asquith Government, contributes an interesting, if critical, article to the annual number of "Fairplay," London on "Governments and the Future of Shipping." Mr. Runciman was from 1896 to 1905 managing director of the Moore Line of cargo steamships, of which his father, Sir Walter Runciman, M. P., is the head. The latter is also senior partner of Walter Runciman & Co., New Castle-on-Tyne & London, and has written several works on shipping. In part his son's article in "Fairplay" reads as below.

Neither the Royal Navy nor the Armies abroad, nor the Allies, could have outlasted many months of war if our merchantmen had been inadequate. No Government improvisation, no supermen, no "push-and-go" statesmen, could have made up for the lack of the thousands of vessels flying the red ensign. That they were available at the beginning of the war, and for three and a-half years have made the Alliance possible, was due to one distinct outstanding characteristic peculiar to this country alone of all the belligerents. That characteristic was private initiative and enterprise — nothing more, nothing less — with no government aid, no subsidies or grants, no encouragement by legislation or regulation, nothing but private initiative and enterprise. Magnificent regular liner services to and from this country and the dominions, and the amazing fleet of general traders, the finest bulk cargo carriers in the world, by which every big trade was fostered and fed at home and abroad, and the endless stream of British vessels which ran on purely foreign routes to and from none but foreign ports, the very coaling stations which became the pivots of naval action — all without exception were devised and developed by private persons of courage and ingenuity and ceaseless industry. No Government has ever been able to plan, much less to carry out, such a world-wide complexity of service and economy, or to add to the benefits of the earth by building up and managing fleets of cargo and passenger vessels of every type, size and speed, all for specified and definite purposes, and all this achieved with a surprising, almost incredible, absence of waste. No government will ever be able to create anything like it.

Mark what happened! Within two years vulgar fellows were encouraged to write for the newspapers torrents of abuse of shipowners and managers. And in three years two Cabinet Ministers vied with a Parliamentary Secretary in their denunciation of the very community which had created this most magnificent and unrivalled imperial service. The price of food went up; that is the doing of the shipowners, said one minister; but he did not lie, he only believed what was untrue. Labor felt that it was not being well enough paid, that is because shipowners made scandalous profits, said another minister, who is himself something of a shareholder in wound-up concerns. Shipowners are always greedy and stupid, deduced the parliamentary secretary, who was sure that in six, or may be seven, memoranda he could devise a far better organism than the British merchant navy had ever before he turned his attention to its reconstruction. Vilifying the creators of these merchant fleets became for a time the official order of the day, and prejudice, combined with ignorance and spite in calumniating shipowners, of whom every foreign nation was envious, whom every ally would have given hundreds of millions sterling to have secured. That phase, scandalous only to those venomous or superficial slanderers, is rapidly passing away, and I prophesy that in 1918 the British public will begin to turn its attention anxiously to restoring the mercantile strength which has been lost since 1914, but more in 1917 than in any previous year. This new frame of mind will be better than savage attacks on honorable business men and demagogic denunciation of the very companies and individuals without whom neither the British, French, nor Italian peoples could have been saved from hopeless starvation and defeat.

### FEARS INTERLOPERS.

Let no one suppose that we have merely to release vessels from requisition, and all will be well. The position will not be so clear when the war is over. There will be interlopers in many of our old trades. The Japanese will have a grip of the Asiatic ports

and of merchant connections which it will be almost beyond our power to displace. They have had no excess profits duty to keep down their reserves or building funds; they have had no limitation of freights or blue book rates to restrict their gross earnings. Their funds will be full to overflowing, and will enable them to expand their ownership and to fight their British competitors. The Norwegians, Swedes, Danes and Dutch have amassed immense wealth, ten times greater than anything obtainable during the war by British concerns, wherewith to enlarge their fleets of tramps and liners—but particularly tramps, the very branch of shipping in which before the war we were, beyond all comparison, supreme. America is building — or will shortly build — at feverish pace millions of tons of cargo carriers, and these will be under the American flag when the war is over. As she is financing our American supplies, and maintaining our American exchange by her own money, she is entitled to withhold from our register even the vessels which our government bought in American shipyards or on American books, in so far as the Washington Treasury or the Federal Reserve Board have to find the purchase money. At all events, America will have a great cargo fleet, the effect of which will be seen in the River Plate, the Brazils, on the coasts of Chili, Peru, China and in the Gulf of Mexico — to say nothing of European waters.

Such foreign competition cannot be met by clever politicians or writers in Westminster, or by orators at the Guildhall, or versatile gentlemen at the Admiralty. The British genius in a thousand different ways must be given the fullest and freest play, and no national inducement withheld from those who contrive and scheme the multifarious activities of commerce, and design and construct the hulls and engines on which economical carriage can alone be made possible, in competition with the rivals who have had nearly every artificial advantage during the war. British brains must be given every chance of once more gaining their legitimate reward. Talk of eliminating competition and putting life on another and a better moral basis may be appropriate to other trades (I have not yet seen this proved to the satisfaction of any private mind), but in shipping such talk is childish. The foreigner will not cease to compete merely because some society or manifesto-writer declaims against competition, or merely because some hastily young men think our present miseries are all due to the competitive system. If we are to share in the seafaring services of the world we shall have to plunge into rivalry with Scandinavian, American and Asiatic, determined to struggle for every particle of the trade which we once possessed. If we do not compete, hotly, intelligently, ceaselessly, freed from controllers and all their assistants, giving private enterprise every inducement to devote itself to regaining what has been temporarily lost, the British Merchant navy will never recover its greatness, and we should enter the next war—if there is to be another—weak, and in humiliating dependence on other ocean States.

## Scandinavia's Merchant Marine

In the Glasgow "Herald" K. F. Knudsen reviews the experiences of Norwegian, Swedish and Danish shipping since the beginning of the war. Norway's tonnage in August, 1914, he states, amounted to 2,550,000 gross tons, valued at about \$80,000,000. The mercantile marine has been the means of bringing vast sums of money into the country, but this is subject to qualifications. While, for instance, the war losses of the Swedish mercantile marine amounted to about 100,000 tons between January 1, 1916, and the end of September, 1917, and while the war losses of the Danish mercantile marine amounted to 200,000 tons from the beginning of the war until the end of September, 1917, the Norwegian war losses have amounted to 12,000 tons gross in 1914, 78,000 tons in 1915, 285,000 tons in 1916 and 575,000 tons in the first nine months of 1917, or a total of 950,000 tons. While the total diminution of tonnage was only 450,000 tons at the end of September last the fleet has been renewed to the extent of 500,000 tons by very expensive purchases, chiefly from abroad.

The situation in 1917 was at times very hopeless, he says, and the policy of allowing the fleet to be used to the full for Entente purposes seemed likely, and does even now seem likely, to cost the country dear. Nevertheless the owners know that the future of Norway depends very largely on the maintenance of its shipping industry. They have, therefore, placed lately a large number of contracts, probably about 100, with English yards, for delivery after the war. Probably the total deadweight of the steamers so or-

dered approaches 600,000 tons. Further, they have placed contracts with Scandinavian yards for about 400,000 tons, and in Holland for about 80,000 tons. There are also other contracts with United States and Canadian yards for 870,000 tons, but it is doubtful whether they will get delivery of more than a very small part of these. Reckoning without the 320,000 tons under construction in the United States, it will thus be seen that Norwegian owners have placed contracts for about 1,100,000 tons, most of which is unlikely to be ready for delivery before three, four, or five years have passed. Probably the contract prices will amount to about \$165,000,000, or about 2½ times the estimated value of the Norwegian fleet at the outbreak of war.

### TRAMP BUSINESS PREDOMINANT.

Most of the Norwegian shipowning has been of the tramp kind, but during the past ten years a great deal of energetic work has been done to establish oversea lines. Shortly before the war the Norway-America Line was formed. It has been a fortunate thing for Norway that that line was established. After the outbreak of war the managers bought nine tramps, and they have in that way been able to secure for the country some of the most essential imports. On November 1 last the tonnage of the company was about 38,000 tons gross. The Norway, Africa and Australia Line are endeavoring to maintain, even during the war, their regular trade, and they have succeeded in increasing their tonnage from 26,000 tons to 36,000 tons. The Norway-Mexico Gulf Line have increased their tonnage from about 6,000 to about 16,000 tons; Messrs. Fred Olsen & Co. have maintained as far as possible their numerous lines between Norway, the United Kingdom and France, but their fleet has been reduced from 42 steamers of 64,000 tons to 28 of 43,000 tons, and Messrs. Fearnley & Eger, who have maintained several lines between Norway, the Baltic, France and Spain, have had their tonnage reduced from 33,000 tons to 13,000.

The Bergenske Steamship Company and the Nordenfjeldske Steamship Company have continued as far as possible their regular routes between west Norway and the east coast of the United Kingdom. Their fleets measured on the outbreak of war about 31,500 and about 28,000 tons. The figures on November 1 last were about 41,000 and about 29,000 tons, respectively. Otto Thoresen has continued his regular services between Norway and the Mediterranean. In 1914 his fleet measured about 31,000 tons. It has been reduced to about 24,000 tons. Thor Thoresen, Jr., continues services from Norway to the west coast of the United Kingdom and Ireland, and he has also endeavored to maintain a service between Norway and East Africa. Before the war there were several lines trading between Norway and Germany, but nearly all of them has disappeared.

The Norwegian sailing ship owners have had a disappointing time. In the early days of the war they did very well, and vessels changed hands at enormously increased values, but when the submarine campaign started in earnest the risks to which they were exposed were quite out of proportion, and the vessels have gradually been withdrawn, and are now employed in American and more distant waters.

### SWEDEN'S EXPERIENCE.

Swedish shipping consisted at the outbreak of war of vessels of 1,100,000 tons, and on September 30, 1917, it stood practically unaltered at 1,094,800 tons. Up to September 30 the war losses amounted to 143,000 tons gross, or 13 per cent of the total. Steamers measuring 41,000 tons were sold abroad in 1916, and the usual proportion of ships were lost through ordinary marine risks. Swedish owners have thus been successful in maintaining their tonnage by the output of the Swedish yards and by purchases from abroad. The losses have been sustained chiefly by the tramp owners, whereas the liner companies have been increasing their fleets. At the beginning of this century there was hardly any transoceanic liner traffic under the Swedish flag.

The Swedish-North America Line has been formed since the war began, and now has a capital of \$3,000,000. The company runs the largest Scandinavian passenger steamer, the Stockholm, and the intention is, when circumstances permit, to increase the fleet by ten large modern ships. The Sveabolaget, with about 70,000 tons gross; the Svenska Lloyd, with about 113,000 tons deadweight, and the Goetabolaget maintain lines between Sweden, England, France, Holland and Finland.

The year 1916 showed splendid results for Swedish owners, but the policy adopted by the authorities during 1917 has resulted in the inactivity of about one-half of the fleet. A number of the smaller steamers have been kept running between Great Britain

and Sweden, bringing Swedish exports for which licenses have been granted by the British Government, and returning with much-needed coals for the Swedish industries. An ocean liner conference has been formed at Gothenburg to prepare for the fight against foreign competition after the war.

#### DENMARK'S LOSSES REPLACED.

The Danish fleet measured 884,000 tons gross at the outbreak of war. At the end of 1915 it had increased to 930,000 tons and at the end of 1916 it was still about 900,000. Probably it is now about 800,000 tons. The war losses up to the end of September last have been 200,000 tons gross, or about 22 per cent of the total tonnage at the outbreak of war. The bulk of their losses has, however, been replaced by steamers built at home and by purchases from abroad.

The Government has forced owners to place at their disposal for Danish imports a considerable tonnage at reduced rates. A law has also been passed making the chartering of Danish ships to foreign citizens dependent upon the granting of license. Another law has been passed to the effect that when a steamer is lost the capital shall not be distributed among shareholders, but be kept available for the building of new ships.

## Railroad Problems

Addresses by A. H. Smith, President of N. Y. Central.

"It is indeed a pleasure to have this opportunity to say a word to you on a subject so momentous as transportation, and I regret very much that circumstances suddenly came up which will take me away at 1 o'clock and prevent my being here at 2, as arranged," said Alfred H. Smith, Regional Director of Eastern Railroads and president of the New York Central lines, at the National Retail Dry Goods Association yesterday.

"Transportation, of course, is something that is essential to our everyday life and to the business prosperity of this country. Manufacturing and merchandising is the other essential thing. Going into the years just by us we get into a situation of one overbalancing the other at different times.

"In 1907, a matter of ten years ago, merchandising and manufacturing overloaded the transportation machine. Most of you recall that. Then after that came a period of depression, so that in 1913 there was \$50,000,000 of rusted equipment standing on the sidetracks in this country. Then we came along to the last part of 1915, when the war was on, and that speeded up our productiveness, and the railroads began to use again all that they had. In 1916 we were very busy, doing apparently all that they possibly could do; but in 1917, called upon then even more than in 1916, so that in 1917 they did more business in the United States on American railroads than ever before in their history. They did more than any one ever thought they could do; but just as you ladies and you gentlemen and you business people and manufacturers in this country of ours, with our energy and our push and our determination force things to their limit, and get the answer if possible, so the railroads did in 1917 — they strained their belt and they loaded the machine and they did more than ever in their history. The New York Central Railroad, with which I am most familiar, did 50 per cent more in 1917 than they did in 1916, and, of course, we bore that.

"Now, going back again to 1907 — I think, gentlemen, this is a time, a very necessary time for business men in this country to stop, look and listen; look within yourselves to find out why we are where we are as regards some factories — it is largely economic.

"Speaking of the New York Central Railroad in particular, I remember in 1913 in the rate case at that time, I pointed out that \$150,000,000 had been invested in the property in the period just previous to that, and we earned \$49,000,000 more gross, and at the end of that time, after putting \$150,000,000 into the business and doing \$49,000,000 more gross, we had \$4,000,000 less than we had the year before.

"Now, it does not take a financier, nor does it take any one to measure that you cannot go on that way. You have got to take more interest in the railroads; you have got to know not only about railroads but also about other things that are related to you in the business life of our great country here if we are going to be successful, because if one is not successful the other cannot be successful.

"That is what I want to ask you gentlemen to do, you ladies and gentlemen; whatever your relation to business is, you have got to get out of the selfish no-

tion that you are inside your own shop or your own walls or your own factory, and should sit there and think, 'Well, that feller's getting his,' or, 'The railroads are not getting theirs.'

"The American railroads are giving to you and have given to you the cheapest transportation in all the world, on a given wage; and taking the wage as the unit of calculation, they have given you four times and they have paid twice as much wages, as these countries that I am going to tell you of — and this is pre-war and not a since the war — they have given you four times what Germany has given you, they have given six times what Australia has given her people, and they have given you ten times what Great Britain has given her people on the unit of wage on the investment. To-day you haul a ton of freight five miles for a three-cent postage stamp. Just think it over — when you can haul a ton five miles for three cents — and then some time when you haven't anything else to do, figure out what it costs us to haul a ton somewhere on a motor truck or any other way that you want to haul it.

"If you can't have something without paying for it, and what you need more than anything else is transportation. Now we are in the midst of war, and we have all got to have patience, because there are critical times about us, more critical, perhaps, within even my limited knowledge, than I can tell you today. We have got to the crucial point of things, that we have got to do things and we have got to realize that we are at war, and war is a terrible thing, and it requires sacrifice. I won't undertake to promise you to-day how much, or if any, better railroad service you are going to have. The only thing that I can say, that either under Government control, or private control, these railroad men, and I say this distinctly, are working as hard or harder than they have ever worked before. They are just as patriotic as any other men, and they are working to give this nation, to these people and to our Allies, the very best that is in them.

"I have seen them in the last few days — and no tongue can tell, nor no word can picture, the seriousness of what we have been through here in the past few days of storm. Men freeze their faces and their hands and their feet, to say nothing of the other things that happen, storms so bad that sixty miles an hour with 20 below zero, you can't live in it. These are just little instances of the difficulties.

"One word about embargoes: You all get irritated by them, and you are complaining a good deal yourselves on the very fact that we are placing embargoes. I have seen within the last two weeks on a call for information freight that had laid in these piers in New York for over a year, January 1, 2, 3 and 4, 1917. It was still there, and I had to beg them to take it and then threaten to sell it from under their feet if they did not take it. I will not tell you what it was, because it would seem a shame that such a thing should happen.

"I sometimes feel like a man standing in a corner of your store when somebody comes and puts five bundles in his arms and says, 'I will let you know to-morrow what to do with them. You stand there and hold them.' We have thousands of cars that way, and we don't know what to do with them because somebody has shipped them by order.

"I said to some people the other day, in an endeavor we are making, 'I will do it. We will move them down in solid trains, but when I get that train here I want to know who is going to get it, or I will refuse to take them.' They said, 'You will have to handle it because of our financial relations.' I said, 'I want the same treatment on this freight as you do when you send the post office a letter—I want to know where it is going.' If you are going to help — don't blame it on the railroads."

#### U. S. WAR EXPENSES.

United States has spent about \$3,150,000,000 in first seven months of war. Estimated expenditures for the year were \$12,316,000,000. Loans to the Allies so far total \$3,141,000,000. Ordinary receipts for the year are estimated at \$3,320,000,000, including \$2,800,000,000 from internal revenue and \$400,000,000 from sales of war saving stamps. According to present estimates not more than \$4,500,000,000 will have to be raised to meet total year's expenditures. Government is now spending \$24,000,000 daily for its own expenses and loaning an average of \$15,000,000 daily to the Allies, a total of \$39,000,000 a day.

Expenditures on buildings in Canada dropped from \$185,000,000 in 1912 to \$35,000,000 in 1917.

#### THE UNION TRUST COMPANY, LIMITED, PRESENTS CONSERVATIVE REPORT.

In another part of this paper the Annual Report of The Union Trust Company, Limited, appears.

The profits for the year, including the sum carried over from the previous year amounted to about \$135,000. It is understood that in addition to the foregoing there are some earnings on incomplete transactions which were not taken into last year's accounts.

The assets of the Company were re-valued and it is believed are on a sound and conservative basis. The total assets of the Company have increased during the year, notwithstanding the re-valuation of the assets. The Company is to be congratulated upon being able to carry its assets on a basis of present values, and at the same time show a substantial increase in the total. The Capital of the Company is \$1,000,000, and the Reserve Fund is \$450,000, being 45 per cent of the paid-up Capital.

The President, Mr. Henry F. Gooderham, stated that the investments of funds belonging to Estates placed with the Company for administration and through the Trust Savings Department have been carefully made and are in excellent condition and show a substantial increase over the previous year. This may be considered as evidence of the continued confidence of the public in the Company. The total assets of the Company at the end of the year amounted to \$15,266,192.22, Cash on Hand and in Banks, \$630,972.68.

The approaching retirement of Mr. J. M. McWhinney, the General Manager of the Company, was announced. Mr. McWhinney's health has become impaired and a protracted rest is imperative. In the meantime, the Directors have appointed as Acting General Manager, Mr. James K. Pickett, who has been Manager of the Company's Winnipeg Branch for nearly three years.

#### HAVANA ELECTRIC.

Havana Electric gross for twelve months ended December 31, \$6,989,599, an increase of \$971,890, operating expenses took \$2,296,370, an increase of \$750,363. Net war, \$3,721,339, increase \$221,527, after adding miscellaneous income the surplus was \$2,628,204, an increase of \$313,803.

#### CANADIAN PACIFIC RAILWAY



#### REDUCTIONS AND ALTERATIONS

In Passenger Train Service will be made Effective

SUNDAY, FEBRUARY 24th, 1918.

For Particulars, apply to Ticket Agents.

**ANCHOR-LINE  
DONALDSON LINE**

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

**CUNARD LINE**

PASSENGER SERVICE

BETWEEN

HALIFAX and BRISTOL

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



# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The Saturday and Monday heatless days naturally had a more or less disturbing effect on business, while another excessive snowfall, with heavy winds, has further intensified the railway congestion, and blocked the country roads. General collections, however, may almost be qualified as good, and the failure list is a remarkably light one.

Weather conditions have been rather unfavorable for the millinery trade, and business has been on the dull side, but the lengthening days will work improvement, and the wholesale spring openings are fixed for March 4th. Dry goods men found a big accumulation of orders in Tuesday morning's mail, but look for some slackening up as the result of this week's storm and impeded communications.

In the hardware line business has opened up well with the country, but owing to the practical stoppage of building operations city trade is quite limited. A general advance in paint prices appears to be expected.

There is a steady consumptive demand for staple groceries, with no notable variations in prices. Notwithstanding the abundant sugar crop in Cuba, the apportionment of which to the various refining companies is in the hands of an official commission, the difficulties of transportation have become more acute, and there is a reported possibility that some of the local companies may have to shut down temporarily. The discontinuance of the rebate system by refiners is also reported as likely. With the advent of Lent there is an active demand for fish, with prices higher as a rule than in former years. The high figures for hams and bacon, and the present fasting season, have considerably affected the demand, which is quite light at present. Eggs are still in limited supply, bringing very high prices, and butter shows advance under active enquiry and some scarcity of margarine. For the new standard flour there is quite an active demand.

In the boot and shoe manufacturing trade matters remain comparatively quiet, not only in this important centre, but also at all other points. Apart from some moderate export of sole to the United States, the leather market is inactive.

The heavy snows are considerably impeding lumbering operations.

For the week only five small district failures are reported, with liabilities of \$27,000.

Bradstreet's Montreal weekly trade report says: All commercial and industrial establishments were closed for three days during the past week by instructions of the Government Fuel Controller in order to conserve coal. Negotiations are in progress between the American and Canadian Governments in regard to daylight saving.

There is good foundation for the report that two of our large steel industries will amalgamate, and, if they do, they will probably enter the shipbuilding industry at the request of the Canadian Government. These companies will become of enormous importance in Canadian industries, and one of the largest in America, as they now own their own mines for the production of iron ore and coal.

The railways have placed an embargo on all classes of freight with the exception of perishable goods, live stock, coal, munitions and Government war requirements. This effects all shipments moving in and out of Canada and also to and from the United States. Severe weather and heavy snowstorms have greatly detained train movements. A new and peculiar feature about this situation is that freight trains have now a preference over passenger traffic.

It is the intention of our Government to purchase the entire crop of Canadian wool of the coming clip. The big order given to the Canadian Cotton Mills for khaki cloth amounting to two million yards for the American Army will be completed by the end of next month.

Owing to delays in transportation of raw sugars, wholesalers are compelled to limit the quantity of refined sugars to each customer, and retailers have cut their supplies down to two pounds for each customer. The retail trade has felt the effect of the closing down order, especially the Saturday trade.

which is the biggest day of the week in the retail trade.

Remittances are coming in well; city collections are only fair.

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending February 15th, 1918, were 1,566 packages, which shows a decrease of 2,126 packages as compared with the previous week, and an increase of 54 packages with the same week last year, and the total receipts since May 1st, 1917, to date show a decrease of 114,884 packages as compared with the corresponding period last year. The butter continues to be very strong in tone and last week prices of all grades scored a further advance of 1c per lb., which makes a net rise since the first of the year of 5c per lb. As the supply on spot especially of the better grades is very scarce higher prices are looked for. A fair trade was done during the week including sales of some round lots at 49½c to 50c per lb. for finest creamery, one lot of 850 packages selling at 49½c, and several sales of finest dairy butter were made at 41½c to 42c. On account of Lent and the fact that retailers generally were carrying small stocks, the trade in a wholesale jobbing way has been fairly active with sales of finest creamery at 50c per lb., in solid packages, and at 51c per lb., in 1-lb. blocks. A good trade has also been done in oleomargarine, and prices have ruled firm at 30c to 33c per lb. as to quality.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.49½	0.50
Fine Sept. and Oct. creamery	0.48½	0.49
Current receipts, creamery	0.47	0.47½
Finest dairy	0.42½	0.43
Fine dairy	0.41½	0.42

### CHEESE.

The receipts of cheese for the week ending February 16th, 1918, were 302 boxes, which show a decrease of 127 boxes as compared with the previous week, and a decrease of 2,659 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 411,262 boxes as compared with the corresponding period a year ago. Except for an improved demand from local buyers for fresh supplies the cheese situation showed no changes last week. Sales of several fair sized lots of 20-lb. cheese were made at 22¼c per lb., with holders now asking more money for the balance of their holdings.

The Commission is paying the following prices:

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

### EGGS.

The receipts for the week ending February 16, 1918, were 1,686 cases as against 3,246 for the previous one, and 2,797 for the same week last year. The total receipts from May 1st, 1917, to February 16th, 1918, were 312,955 cases, as compared with 637,748 for the corresponding period a year ago. Owing to the continued scarcity of fresh gathered eggs coming forward and the small quantities of storage eggs on hand dealers have been importing eggs from the United States which have met with a steady demand and in a wholesale jobbing way at 70c per dozen, but the prospects are that prices for this class of stock will come lower in the near future as receipts of such at all the leading American centres are steadily increasing, which are bound to have a depressing influence on that market. Prices generally were increased 2c per dozen for fresh and storage eggs; a fairly active trade was done as the demand was good.

We quote current prices as follows:

Strictly new laid eggs	0.70	
Fresh eggs	0.58	0.60
Fall fresh eggs	0.52	0.54
Selected cold storage	0.48	0.50
No. 1 cold storage	0.45	0.47

### POULTRY.

The market for dressed poultry remains practically unchanged. Receipts have been smaller — this is due to the heatless holidays and the bad roads — and so the tone of the market has ruled very firm. The demand for turkeys, ducks and geese was in

excess of the supply and buyers found it difficult to fill their orders.

We quote prices as follows:—

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

### POTATOES.

A weaker feeling developed in the market for potatoes towards the end of the week and prices declined 5c to 10c per bag. The trade for domestic consumption was fair and also for export to the United States. The market closed easy with Green Mountains in a wholesale jobbing way quoted at \$2.10 to \$2.15, Ontario white stock at \$2 to \$2.10, and reds at \$1.90 to \$2 per bag of 80 lbs., ex-store.

### BEANS.

There was an improved demand from local buyers for beans during the week and sales of some fair sized lots were made, including one lot of 75,000 pounds at 12½c per lb. A few other lots at \$7 to \$7.50 per bushel. The receipts of beans from Ontario do not show any increase, and according to all reports few cars are offering for shipment.

### LOCAL FLOUR.

There is a great scarcity of winter wheat flour on spot and the prospects of fresh supplies are not encouraging as deliveries from Ontario farmers are very light, many mills being closed down while those running are operating on spring wheat flour. The new Government standard grade is quoted at \$10.70 per bbl., in bags f.o.b. cars Montreal.

The badly congested state of the railroads and the extremely cold weather are together responsible for the difficulty millers are experiencing in getting sufficient spring wheat flour forward to meet their requirements. They complain that their mills have had to operate irregularly lately due to this lack of supplies. The demand for the new standard spring wheat flour has continued good, and quite an active business was done for prompt and nearby delivery, with sales of car lots for shipment to country points at \$11.10 per bbl. in bags f.o.b. cars, Montreal, and car lots to city bakers, at \$11.20 delivered, while broken lots to grocers and city bakers have sold at \$11.30 delivered. The tone of the market for rye flour has been strong and prices have advanced 40c per bag owing to the good demand and the limited supplies available, with sales at \$5.90 per bag delivered. The trade in corn flour is fair, which is also scarce and firm at \$6.50 per bag delivered.

### MILLFEED AND ROLLED OATS.

Supplies of millfeed here are becoming scarcer and the condition of the market has become more acute than ever since the passing of an order by the Food Controller forbidding only a very limited amount of the output of the mills west of Fort William from being shipped East. Stocks on spot are reported as being nearly exhausted. The enquiry from all over the country for straight cars of bran shorts is heavy owing to the fact that the consumption at this period of the year is probably heavier than at any other, but buyers find it very difficult to satisfy their wants, as millers generally are only allowing each buyer small quantities in mixed car orders. Bran is selling at \$35, shorts at \$40, and middlings at \$48 to \$50 per ton, including bags, in mixed cars, delivered. A good trade continues to be done in pure grain moullie, and prices are firm at \$64 to \$65 per ton.

### ROLLED OATS.

Prices of rolled oats, in sympathy with the strong upward tendency of prices for oats, were marked up 5c to 15c per bag in cotton, but no change was announced in jute. The trade was fairly active with sales of broken lots of standard grades at \$5.50 per bag of 90 lbs. in jute, and at \$5.30 to \$5.40 per bag of 90 lbs. in cotton.

Flour:	per barrel.	
New Government standard grade	10.70	
Cereals:		
Rolled oats, 90 lb. bag	5.30	5.50
Feed:	per ton.	
Bran	35.00	
Shorts	40.00	
Middlings	48.00	50.00
Moullie, pure grain grades	64.00	65.00

LOCAL GRAIN.

The option markets for oats continued to display very pronounced strength this week and prices, both at Winnipeg and at Chicago, advanced to the highest level on this crop, and in fact to the highest level in the history of the trade.

Fluctuations in grain on Saturday at Winnipeg were:— Oats: No. 2 C. W. . . . . 0.89 1/4 Do., No. 2 C. W. . . . . 0.86 1/4 Do., Extra No. 1 feed . . . . . 0.86 Do., No. 2 feed . . . . . 0.80

PROVISIONS.

There was little improvement in the conditions of the live hog market last week, receipts being light and prices firmer by about 50c per hundredweight.

Table with 2 columns: Item and Price. Includes Hams (Medium, Large), Bacon (Plain, Boneless, Breakfast, Roll), and Dry Salt Meats (Long clear bacon, Fat backs).

RECEIPTS OF GRAIN IN WINNIPEG.

Table showing receipts of grain in Winnipeg for the week ending Feb. 14th and the week previous. Columns: Grain Type, Week ending Feb. 7, Same date Feb. 14, last year.

RECEIPTS OF GRAIN AND FLOUR.

Table showing receipts of grain and flour in Montreal for the week ending February 16th. Columns: Grain Type, Receipts.

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending February 16th, 1918, with comparisons:

Table comparing receipts of butter and cheese in Montreal for Feb. 16, 1918, Feb. 9, 1918, and Feb. 17, 1917.

LOCAL STOCKS OF GRAIN IN STORE.

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

Table showing stocks of grain and flour in Montreal for Feb. 16, 1918, Feb. 9, 1918, and Feb. 17, 1917.

BROOMHALL'S FOREIGN CROP SUMMARY.

Russia—Food conditions are very bad throughout northern regions. This continues with heavy freezing and snow over a wide area, but agricultural outlook is unfavorable.

Canada—Acreage under Winter Wheat is 4 per cent less than last year. Condition of the crop is better than last year.

France—Wheat acreage increased over last year and the seedings practically under snow cover.

Italy—Snow is general throughout southern regions. Reports from the country as a whole are favorable, however shortage of labor is being felt.

Spain—Recent snowfalls have been widely distributed and have had beneficial effects.

North Africa—The drought in Morocco has been relieved, and agricultural prospects are naturally greatly improved.

United Kingdom—Seasonable weather prevails, but the frost and snow are hindering plowing.

Balkan States—Reports confirm the serious aspect of the food situation.

Greece—Crop prospects fair.

Bulgaria—Weather and crop prospects good with supplies considered ample.

Scandinavian Peninsula—Weather very cold with parts snow. Agricultural prospects not favorable.

Advertisement for Empire Cotton Mills Welland, Ontario Limited. Text: Empire Cotton Mills Welland, Ontario Limited. Manufacturers of Textiles, Sail Duck, Bag Cloths and Seamless Bags. Write for Quotations.

MONTREAL STOCK MARKET.

There was a considerable drop in the volume of business transacted on the local exchange during the past week, but in spite of the fact that a number of shares shrunk almost 50 per cent, prices continued firm, and in many cases showed marked advances.

The chief feature of the week was the very pronounced advance in Lake of the Woods Milling Company, common stock, which registered a net gain of 12 points on transactions of 657 shares.

The aggregate of the week's business was very small, when viewed in the light of the generally good tone of the market.

Table showing comparisons of stock market activity for Feb. 16, 1918, Feb. 9, 1918, and Feb. 15, 1917. Columns: Shares, Bonds, Unlist. shares.

COFFEE.

The following is a table showing approximate pre-war coffee consumption of the leading powers:

Table showing pre-war coffee consumption of leading powers in Pounds. Columns: Country, Consumption.

As there are about 130 pounds per bag, it will be seen that Germany and Austria before the war consumed approximately 3,700,000 bags, or 20 per cent of the world's crop.

Since 1890 the world's consumption of coffee has more than doubled, and crops have kept pace with demand.

Table showing world's consumption of coffee in Bags for various years from 1916-17 to 1912-13.

Deliveries of coffee to Europe are of interest in indicating the demand there, and these figures have been as follows in the last five years:

Table showing deliveries of coffee to Europe in Bags for various years from 1916-17 to 1914-15.

**G. T. R. MAKES CONCESSION.****Gives Nine-Hour Day and Average Increase \$300 Per Year.**

Toronto, February 17.

The Grand Trunk Railway Company of Canada has made an agreement with their employees composing the mechanical occupations, and known as the Federated Trades, which covers their conditions of labor and sets a standard rate of wages. This is the result of the board of conciliation and investigation under the Industrial Disputes Investigation Act, which has been in session from February 6th until February 14th at the Court House in Stratford.

A summary of some of the important concessions obtained by the men is as follows:

Average yearly increase to each employee of over \$300.

A nine-hour working day.

Time and a half for overtime and legal holidays.

Employees not to be laid off during regular working hours to equalize overtime.

Grievance committees to be established in the shops which can take complaints to officials, until the highest official is reached. This is recognition of the employees' committees.

When reduction of expenses is necessary, the employees to be placed on an eight-hour day before staff is reduced, when staff is reduced seniority to govern. When full staff is again needed, men who were laid off to be given preference, if available.

Apprentice system regulated by allowing one apprentice for every three mechanics employed, and one for the shop.

Apprentices to serve four years, and then receive the minimum rate for journeymen.

Helpers not to be advanced to the detriment of mechanics or apprentices, unless men's committee has been unable to furnish men after two week's notification, work not to be delayed in the meantime.

No more improvers to be employed, and the improver system will pass away automatically as the men at present employed are made proficient.

A new schedule of wages arrived at, equivalent to the standard rates for the mechanical trades of the C.P.R. and other roads.

Helpers, after two years' experience, to receive a minimum rate of 35 cents per hour, after three years 39 cents per hour, and after four years minimum rate of journeymen.

The G. T. R. Company and the men's representatives signed the agreement, which becomes operative on the first of March, 1918, and continues in operation for a year, when thirty days' notice in writing is required to change it.

The wage increase adds from \$500,000 to \$750,000 to annual pay roll.

**CANADIAN EXPORTS.**

Ottawa, February 16.

The trade of Canada for the ten months of the fiscal year ending on January 31 reached a total of \$2,229,493,276, according to the monthly statement issued from the Customs Department to-day. This constitutes an increase of \$351,208,579 over the same period last year, when the total trade amounted to \$1,878,284,697. Domestic merchandise exported reached a total of \$1,353,811,184 during the ten months of this year as against \$960,736,072 during 1917. The exports of domestic merchandise during the month of January this year, however, were lower than a year ago. They totalled \$96,216,284 as against \$99,106,259 a year ago.

The merchandise entered for consumption during the ten months this year reached a total of \$823,059,701 as compared with \$674,964,548 a year ago. During the month of January the total of this class was \$60,677,414, which was lower than in January, 1917, when it reached \$72,323,074. Foreign merchandise exported during the ten months of the fiscal year totalled \$38,874,724 as against \$20,470,769 for a similar period in 1917, and coin and bullion exported was \$2,972,822 as compared with \$196,190,607 a year ago.

Dutiable goods entered for consumption during the ten months ending January 31 amounted to \$460,976,255. Last year this class of goods totalled \$370,646,468. Free goods during the ten months amounted to \$362,082,846 as against \$304,318,080 in 1917. Duty collected during the ten months of 1918 totalled \$136,339,474 which was a substantial increase over the same period a year ago, when it reached \$119,141,357.

**RECEIPTS OF LIVESTOCK.**

The receipts of live stock at the leading markets in Canada for the month of January, 1918, were as follows:

Montreal—Cattle 7,195; sheep and lambs 6,117; hogs 53,375; calves 2,000 and horses 1,780.

Toronto—Cattle 22,896; sheep and lambs 6,117; hogs 53,375; calves 2,251 and horses 6,105.

Winnipeg—Cattle 11,569; sheep and lambs 594; hogs 50,984, and horses 540.

**SUGAR.**

Supplies of raw sugars continue scarce and only odd lots dribble through. Refiners are doing all that is possible to meet the demand and are so far successful. The Dominion Sugar Refineries' price has been reduced to \$8.40.

	100 lbs.
Atlantic Sugar Company, extra granulated sugars, 100 lbs. . . . .	8.40
St. Lawrence Sugar Refinery . . . . .	8.40
Canada Sugar Refinery . . . . .	8.40
Dominion Sugar Co., Ltd., crystal granulated . . . . .	8.40
Special icing, barrels . . . . .	8.70 9.05
Icing (25-lb. boxes) . . . . .	9.10 9.40
Icing (50-lb. boxes) . . . . .	8.90 9.20
Diamond icing . . . . .	8.70 9.05
Yellow No. 1 . . . . .	8.10
Yellow, No. 2 (or Golden) . . . . .	8.00
Yellow, No. 3 . . . . .	7.90
Powdered, barrels . . . . .	8.60 8.95
Paris lumps, barrels . . . . .	9.10
Paris lumps (50-lb. boxes) . . . . .	9.65
Paris lumps (25-lb. boxes) . . . . .	9.85
Crystal diamonds, barrels . . . . .	9.10
Crystal diamonds (boxes 100 lbs.) . . . . .	9.10
Cut loaf (50-lb. boxes) . . . . .	9.30 9.65
Cut loaf (25-lb. boxes) . . . . .	9.50 9.85

For deliveries in Montreal city districts add 5c to above refinery price if purchased through wholesalers.

For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags add 15c per 100 lbs., for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 25c per 100 lbs., and for 2-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels of 5c over above prices.

ARGENTINA  
CHILE

Established 1891

URUGUAY  
PARAGUAY

# The Review of the River Plate

ALL ABOUT

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