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PRINCIPAL CONTENTS.

Editorials.	Page
Lansdowne and Redmond	1
The Latest Railway Commission	1
Before the Privy Council	2
Rural Credits in the States	2
Secret Meetings	2
American Banking	2
Re-discounting the British Treasury Bills	3
Why the Germans Want Verdun	3
The Correlation of Reforms	4
War-Time Extravagance	4
New Railway Commission Appointed	5
Is the War Nearly Over?	5
New Nickel Process	5
The Joint Terminal Elevator Scheme	5
Among the Companies	6-7
Mentioned in Despatches	8
Manitoba's Financing Scheme	9
Handbook of Securities	9
Canada's Revenue Shows Increase	9
New French Loan in U. S.	9
Bank of England Rate Advanced	10
Commissioners to be Knighted	10
Bank of England Statement	11
Bank of France Return	11
Canadian Bank Clearings	11
Montreal Stock Market	12
Week's Record of Montreal Exchange	12
The Exporters' Field	13
Insurance News	14
Export Market for Ale and Beer	14
Germany's 'Ye Shipment	14
Development of Insurance in Japan	15
Preliminary Statement of Canada's Trade for May	16
"A Little Nonsense"	17
Canada's Wealth	17
U. S. Supply of Butter Exceptionally Large	19
Commodity Markets	20-21-22
American Capital in Mexico	23
Railway and Shipping News	24

Lansdowne and Redmond

THE Irish question has long been the despair of British statesmen. Just when there seemed to be a prospect of a settlement of Irish affairs that all parties could accept, a new crisis threatens as a consequence of a sharp conflict between the Marquis of Lansdowne and Mr. John Redmond. Misunderstandings as to the precise character of the authority given to Mr. Lloyd George, to arrange some temporary scheme, have led to the resignation of Lord Selborne. This break in the ranks of the Coalition Government is regrettable, but it is nothing like what would be caused by the retirement of Lord Lansdowne. Rumor says that he tendered his resignation at the same time as Lord Selborne, but was persuaded to withdraw it. Now his position is made more difficult by the attack of Mr. Redmond.

Lord Lansdowne stands in the very front rank of British statesmen. His abilities are of the highest order, and he has had a long and very wide experience in public affairs. He has been a very strong opponent of the Home Rule legislation. Only the highest sense of patriotic duty could have led him, in the evening of his life, to accept a place in the Coalition Cabinet. His presence was almost essential to the formation of the Coalition, and his position in the Unionist party is so strong that his retirement from the Cabinet would almost certainly be followed by the retirement of his Unionist colleagues and necessitate a Cabinet reorganization on the former party lines. The bringing together of leading men of all parties in Great Britain was one of the good things that came from the dreadful evil of war. Anything that would break up this union and revive party strife at this time would be an Imperial disaster. Let us hope, then, that despite the bitter tone of Mr. Redmond's remarks on Lord Lansdowne, means will be found to bring about a better understanding and to prevent any widening of the breach.

Mr. Redmond has played a noble part in his treatment of Irish questions and Imperial questions since the war came. There can be no doubt that his patriotic appeals to his Irish friends to do their best for the Empire's cause, and the gallant manner in which Irish soldiers have acquitted themselves in the British army, have disarmed much of the former hostility of many Englishmen to the Irish Nationalist party, and thus helped the cause of Home Rule. Mr. Redmond may have been too hasty in his interpretation of Lord Lansdowne's speech. That speech, we are now told, was made with the full authority of the Prime Minister and his colleagues—a rather unnecessary assurance, for Lord Lansdowne's character for dis-

cretion is such that one might safely assume he would not speak upon such a question without the authority of the Cabinet. We must rely on the master-skill of Mr. Asquith to prevent further contention between Lord Lansdowne and Mr. Redmond. Both men are needed now for the Empire's service. Lord Lansdowne's co-operation with Mr. Asquith is necessary if the Coalition is to continue. Mr. Redmond is not a Cabinet Minister, but he is the leader of a numerous and powerful party, the support of which in the Government's war measures is a matter of great importance.

The Latest Railway Commission

"GOODNESS knows," said Sir George Foster, a couple of years ago, "there are commissions enough wandering about the country, using up good ink and paper in reports that will be pigeon-holed and forgotten" for words to that effect. Not a few commissions have since been appointed. Most Governments have a fondness for commissions—the present Government particularly so. Once in a while something is done. But in most cases, as a little reflection on the history of the past commissions will show, the work of such bodies falls within the description given by Sir George Foster. A question arises in which there is, for the moment, much public interest. "Something should be done," say many people who have no idea of what they would like to see done. A commission is appointed and enters upon its duties, with a considerable flourish in official circles and in the press. Then the public forget all about it. By the time the ponderous report is printed the minds of the people have turned to other things, and the report slumbers along with most of the documents of similar character that preceded it. Perhaps this method of dealing—or rather of not dealing—with public matters, is a necessary part of our political system, and therefore must be continued, notwithstanding an occasional protest such as that of Sir George Foster.

If a commission to make further inquiry into the railway situation in Canada is needed, no exception can be taken to the gentlemen chosen by the Ottawa Government for the service. Mr. A. H. Smith, the head of the New York Central system, is a practical railway man of very large experience. Sir Henry Drayton has been an excellent chairman of the commission which regulates the operations of our railway companies. Sir George Paish is a well-known journalist of large experience who, besides conducting an able London financial periodical, has served as one of the financial assistants to the British treasury. That

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these gentlemen can tell the people of Canada anything of importance concerning their railways that is not already well known may be too much to expect. But at all events the country will have the satisfaction of knowing that the railway situation is being examined by a body of able and experienced men.

Before the Privy Council

FOR the moment, the attention of people particularly interested in the Ontario railroad question is turned toward London. The question is involved in appeals which are being heard by the Judicial Committee of the Privy Council. Eminent counsel, both British and Canadian, headed by Sir John Simon on one side and Sir Robert Finlay on the other, are arguing the case. Judgment may be looked for at an distant day. There will be some curiosity to learn how the matter looks to the British judges. There will, in that way, be some interest on this side of the ocean in the decision to be given. But the misfortune is that the decision, whatever it may be, will settle nothing of a substantial character. The zeal of neither party in the controversy is likely to be modified by anything that the Judicial Committee may do. Unless moderate men on both sides in Ontario can meet and discuss the question in a spirit of mutual goodwill there will be no settlement.

Rural Credits in the States

A FEW years ago, and wide differences of opinion as to the best means of attaining this object, the United States Congress has come to a decision to establish a system of rural credits for the purpose of supplying the farmers with loans on mortgages at moderate rates. Separate bills that were under consideration in the two Houses of Congress were ultimately merged, with some modifications, and agreed upon by both branches. The aim is to supply the farmer, through a local loan association, with money at not more than six per cent and to obtain it from the general public by an issue of land mortgage bonds at five per cent, the difference of one per cent being assumed to be sufficient to cover the expenses of management. The Government are to advance the money necessary for the beginning of operations, but later it is expected that the system will be self-sustaining. The loans are not to exceed fifty per cent of the value of land and twenty per cent of the value of buildings. The system is very elaborate and complicated, calling for the organization of local loan associations, land banks and joint stock banks, all under the direction of a Government body to be called the Federal Farm Loan Board, composed of the United States Secretary, of the Treasury and four others to be appointed by the President, not more than two of whom shall belong to the same political party.

What may be called the conservative financial interests look upon the measure with much doubt. One of its sharpest critics is Mr. Myron T. Herrick, ex-Governor of Ohio, late American Ambassador to France, who was chairman of a commission which made a study of the rural credit systems of Europe. The New York Journal of Commerce takes this discouraging view of the measure:

"It is as far as possible from being a

simple and safe method of providing for loans on security of farm land and equipment, and will be costly to administer. It is an ill-considered measure, intended to meet a rather blind demand which could be better provided for by State legislation without the risk of being declared unconstitutional. Its chief object seems to be to bid for the farmer vote at the risk of great disappointment later when the system is in operation or fails to operate, as it is not unlikely to do, and to give employment to a good many persons in a Government bureau, a dozen Federal land banks and no end of loan associations. One particular objection is making State Governments and Federal Government possible stockholders in the land banks, and making those institutions depositories and financial agencies of the Government. If the Act takes effect, it will require a year or two to get in operation and a much longer time to put it to a test, with a decided prospect of failure in the end."

The Bill has been passed by both Houses of Congress and no doubt will receive the President's signature.

The "bid for the farmer vote" is not a thing to be condemned. In a country which proudly boasts that it stands for "government of the people, by the people, for the people," the "vote" of every class must be considered, and the farmers being the most numerous class it is right that efforts be made to meet their wishes. The operation of the new measure will be observed with much interest on the Canadian side of the border. Here we have the same problems to be solved, the same feeling among the rural population that the banking institutions are designed for the business of the city rather than for the farmers. Several of the Provinces have made a beginning in the direction of assisting industrious farmers to raise money on better terms than those which ordinarily prevail, but a more general movement of the kind is one of the questions that are likely to engage the attention of bankers and all others interested in public affairs.

Secret Meetings

MR. JUSTICE BRUNEAU held there was nothing in the law to compel the Controllers of the City of Montreal to throw open their meetings to the press and the public.

In view of this decision it is interesting to note that the British House of Commons owing to the stress of war conditions now has secret sessions. While this is a common practice in certain foreign countries it does not meet with the approval of critics of the Government.

In Germany, the ministers are not responsible to Parliament and debatable subjects are frequently referred to a Committee, in this way securing a secret session. The minister attends the private meeting of the Committee and gives the necessary information.

In the Netherlands there is constitutional provision for secret sittings of both Chambers and a number of such sessions have been held since the war began.

In the United States the rules of the Senate allow secret sessions to discuss matters of foreign policy.

And now war conditions have made it necessary to pass a regulation forbidding the pub-

lication of reports of proceedings of any meeting of the British Cabinet.

As Mr. Justice Bruneau pointed out in his judgment, if the Controllers had decreed that the press of the City had not the right to publish the discussion or discuss the acts of the Board of Control, or those of the Council, no British Court (unless by the authority of special legislation such as recently passed in England) would hesitate a minute to declare such a resolution illegal as being an infringement of the liberty of the press.

In 1865 Bagehot wrote as follows of the secrecy of British Cabinet meetings:

"The most curious point about the Cabinet is that so very little is known about it. The meetings are not only secret in theory, but secret in reality. By the present practice, no official minute in ordinary cases is kept of them—even a private note is discouraged and disliked. The House of Commons, even in its most inquisitive and turbulent moments, would scarcely permit a note of a Cabinet meeting to be read. No minister who respected the fundamental usages of political practice would attempt to read such a note. The committee which unites the law-making power to the law executing power, which by virtue of that combination is, while it lasts and holds together, the most powerful body in the state, is a committee wholly secret. No description of it at once graphic and authentic has ever been given. It is said to be sometimes like a rather disorderly board of directors, where many speak and few listen, though nobody knows." Mr. Bagehot, in a footnote, adds, "It is said that at the end of the Cabinet which agreed to propose a fixed duty on corn, Lord Melbourne put his back to the door and said, 'Now, is it to lower the price of corn, or isn't it? It does not much matter which we say, but, mind, we must all say the same.' This is the most graphic story of a Cabinet I ever heard, but I cannot vouch for its truth; Lord Melbourne is a character about which men make stories."

American Banking

A CHANGE in the Federal Reserve Act of 1913 has been recommended by the Federal Reserve Board, to provide for co-operation among National banks in maintaining foreign branches. The Act of 1913 allowed National banks to accept drafts drawn against transactions in foreign trade. The new bill makes similar provision regarding "documentary acceptances secured by shipping documents or warehouse receipts." This is a limited class of domestic acceptances. The pending bill also proposes to make it possible for foreign banks to sell their drafts on National banks in the United States very much as they now sell them on British, German and other European banks.

The Reserve Board has also recommended that National banks located in cities of more than 100,000 population may open branches in their own cities. There will be certain limitations regarding capital. The Senate Committee advocates the provision for the purpose of enabling National banks to compete with State banks, which in some States are permitted to have branches.

The United States will likely change the import duties upon coal tar products so as to protect the domestic dye industry. It is expected that within the next five years American dyestuff manufacturers will produce at least sixty-five per cent of the domestic consumption.

Re-Discounting the British Treasury Bills

How the Dominion Government May Purchase the Bills Taken by the Banks in Connection with the Imperial Munitions Board's Operations.

By H. M. P. ECKARDT.

Several of the daily papers stated recently that arrangements had been made whereunder the Dominion Government would stand ready to re-discount the British Treasury bills which the Canadian banks are now taking in connection with the loans to the Imperial Munitions Board. The term "re-discount" implies that the Government would buy the bills from the banks and hold them till maturity. When commercial and other bills are rediscounted in the London market the party disposing of the paper endorses it, and thus remains liable until payment is finally made. In the case of these bills, however, as they are the obligations of the British Government, probably no endorsement would be required. So, if the "re-discounting" process is as above outlined, it would practically amount to outright purchase by the Dominion Government of the bills turned over by the banks.

Bonds May be Taken as Collateral on Loans.

It may be that the suggestion of rediscounting was made in another sense. Perhaps the intention is that if any Canadian bank desires to raise money on all or a part of its holding of British bonds, the Dominion Treasury will accept them as collateral and make loans there-against. In some respects the latter method would be more advantageous for the Treasury, while the banks might conceivably prefer the former plan as it would leave their resources freer. If a bank borrows in this way, it is under obligation to repay the loan or loans at maturity, and there is a certain amount of risk that the collateral may depreciate in value during the currency of the loan; whereas if the bonds are sold the transaction is definitely closed out and risks in connection with fluctuations of value are avoided. Presumably if the arrangement is for loans on collateral, it would be desired to have the terms and rates so fixed as not to cause or induce the banks to take advantage too extensively of the facilities provided. For example, if the banks in the first place took the treasury bills on a basis yielding them 5½ per cent, and the Dominion Government agreed to lend on the collateral at 5 per cent, there would be strong inducements for the bankers to turn over to the Treasury a large part, if not all, of their holdings, as, by so doing they could make a profit or brokerage of ½ per cent without having any capital of consequence employed. In other words the Government might be required to provide practically all of the funds and it might not be convenient for it to do so.

The Rate of Interest.

Were the rate of interest charged by the Treasury exactly the same as that received by the banks, borrowing against the Imperial treasury bills would only be resorted to as a means of taking up necessary or desirable credit transactions connected with Canadian industry and trade. The treasury bills in themselves would constitute an eminently satisfactory investment from the banking point of view, and while the banker had plenty of funds for looking after the needs of his customers his inclination would be to keep them unpledged or free. (The general understanding is that the banks get 5 per cent or possibly more on the British bonds). When, however, funds began to run somewhat low and demands from the mercantile community were growing decidedly keen, as for instance in the crop moving season, he could take the British bills to the Finance Department and by means of the loans there procured continue to lend freely to the merchants, manufacturers, etc., who looked to his bank for support.

Influence on the Banks.

Sometimes in schemes of this nature it is arranged that the rate of interest payable by the banks on loans against the pledged collateral shall be fractionally higher than the rate they receive from the collateral. Thus the government might charge 5½ per cent for loans on collateral which yielded the banks 5 per cent; or 6 per cent on col-

lateral yielding 5½. Then the banks as a rule do not borrow excepting in case of a considerable emergency or in case of a very extraordinary demand from their customers. Of course, if the emergency is heavy withdrawal of deposits, the bank might be forced to realize or raise money where it could — the matters of cost or profit and loss being secondary considerations. Notwithstanding the higher rate charged by Government, the operation of rediscounting might yield the bank a satisfactory profit, particularly during a period of exceptional demand for bank credits. In such periods the interest rate has a tendency to rise, and if by borrowing from the Government at 5½ per cent, on collateral yielding 5 per cent the banker is enabled to make good new loans to his customers at 6 or 6½, the transaction is profitable. On the whole, however, the Government might assume that demands on it by the banks by way of re-discounting British treasury bills would not perhaps be great while conditions remained normal, unless the aggregate of the banks' holdings of such bills reached very large dimensions.

Retiring the Notes After the War.

The total amount taken by the banks in connection with the first loan to the Munitions' Board was \$76,000,000. They are said to have provided this amount in April, May and June, and to have made an additional loan of \$25,000,000 in July; and the supposition is that by the end of July their holdings of British bonds would amount to roundly \$100,000,000. The newspapers state that a fresh credit is in the way of being arranged, and under its working we may see these bonds rise to \$150,000,000 or more in the course of two or three months. The figures indicate clearly why it was necessary to arrange a plan by which the banks would be enabled to liquidate this portion of their assets in case of necessity. Probably on conclusion of the war or very shortly afterwards, London will arrange to retire or take over the outstanding short date obligations of the British Government; or the financial settlement may provide for the offsetting of the Dominion Government's temporary loans at the Bank of England against the Canadian holdings of British treasury bills. As at May 31st, 1916, the temporary loans of our government appear in the Finance Department's monthly statement as \$187,207,017. This includes the \$45,000,000 loan negotiated a year ago in New York; so the Bank of England's loan could not then have exceeded \$145,000,000.

For such bonds or bills of the British Government as our government owned in its own right, it would be a simple matter to get credit on the books of the Bank of England. Before, however, the Ottawa Government could utilize the Canadian banks' holdings of British paper as a means of satisfying its debt to London, it would have to pay the banks for the paper. This might be done through giving them in exchange Dominion bonds, or through issuing Dominion bonds in New York or London, according as circumstances warranted, and buying the bank holdings for cash. With respect to the loans or advances which the Finance Department is to make to the banks on pledge of the British treasury bills, it is not exactly clear what monies or funds the Department could use for the purpose. The Government's holdings of gold amounting on May 31st to \$114,172,696 are not legally available, as these funds represent reserves against the Dominion note issues and the Government and Post-Office savings banks balances. As a matter of fact there has been a deficiency of \$24,000,000 or more in these reserves since the outbreak of war.

One way of providing the funds would be to issue domestic loans and apply the proceeds to this purpose, just as the extra \$50,000,000 subscribed to the war loan of last year was applied to a similar purpose. It would be better still if when next the Dominion Government borrows in New York, the amount be made large enough to cover a substantial sum which might be used in the manner described. Perhaps it will be deemed advisable to make the loans to the banks in the form of new issues of

Dominion notes — this being one of the easiest forms in which such loans can be made. There would be then in evidence an expansion of the Dominion's inconvertible paper currency, the expansion being based not on gold but on British government bonds. In certain respects issues of paper so secured would be less objectionable than issues based on the bonds of the issuing government. It would be virtually a British Government guarantee on a Dominion Government obligation; but on the other hand, further expansion of the Dominion note issues under present conditions is something that should only be undertaken within very moderate limits and with the greatest carefulness. One important objection thereto is that it might make a detrimental effect on the United States market for Dominion bonds; and another is that it would perhaps have a tendency to make the bank holdings of Dominion notes somewhat redundant.

WHY THE GERMANS WANT VERDUN.

The reason why the Germans want Verdun will be understood after reading the following extract of a speech made in the French Senate:

"From the beginning of the war Germany has sought to maintain possession of the basin of Briey, which represents ninety per cent of our iron production, and the attack on Verdun has been for the purpose of confirming and perpetuating his possession. The basin of Briey lies between Verdun and Metz, like a gigantic key of the war thrown at equal distance from these two fortresses of the Lorraine frontier. From this fact may not one perceive the interest which the Germans have in taking Verdun?"

"Before the war Germany produced annually 23,000,000 tons of iron, of which 21,000,000 came from the part of the basin of Briey, which had been annexed to Germany since 1870. France produced annually 22,000,000 tons of iron, of which 15,000,000 tons came from that part of the basin of Briey which had remained French. Since the war began France, having lost the basin through invasion, has been almost exclusively furnished with iron from England and the United States. Germany, on the contrary, having occupied the basin of Briey in France and in Luxemburg, has added 21,000,000 tons to her production, a total of 49,000,000 tons, which means 45,000,000 of steel.

"These facts suffice to explain the prolonged fierceness of the attacks on Verdun. Once masters of Verdun, the Germans will be able to believe themselves masters of the indefinite continuation of the war, because the basin of Briey incloses in the totality of its subsoil more than 3,000,000,000 tons of iron.

"This slight enlargement of German territory would be enough to turn upside down from top to bottom the whole balance of the old world. It would reduce all continental Europe to vassalage under a protectorate of Germany, and would put England and her Empire in the greatest danger that she has run in all her history.

"Now, if we understand that the territory of Briey in French Lorraine contains perhaps the most colossal and the richest layers of iron in all Europe; that Luxemburg also is very rich in iron; that in the French territory now occupied by the Germans near Belgium there are the richest mines of coal in France, some of them being among the richest in the world, the conclusion is clear.

"If Germany could succeed in getting possession of Belgium and Luxemburg and in swelling her boundary to the disadvantage of France, she would be gaining possession of almost all the mines of coal and iron in Europe. Exception being made of Russia, she would have almost a monopoly on the continent of metallurgical industries.

"The permanent annexation of the Briey Basin would almost ruin France for all future time."

CORPORATION TAXATION.

Ontario's taxation of corporations is not likely to come under the attack which the Alberta Corporation Tax Act has been subjected to, by the Canadian Manufacturers' Association. The Ontario Act is not as wide as the Alberta Act. Manufacturing and other commercial companies are not taxed as in Alberta, and no company is taxed on any business except that done within the Province. The Ontario Act confines the taxation to banks, insurance companies, loan companies, trust companies, telegraph and telephone companies, steam and electric railways, power companies, express companies, sleeping and parlor car companies, gas and electric companies.

The Correlation of Reforms

Wanted: A Great Mind to Correlate All the Mass of Opinion on Social Reform.

By J. W. MACMILLAN, D.D.

When Artemus Ward visited Salt Lake City, in the old days of unqualified Mormon rule, he observed of Brigham Young, "His religion is singular but his wives are plural."

Mankind is always forgetting, even for the simplest and most transparent things, that acts are single but that causes are plural.

When anything is done, it is one thing and not more that is done. An act has an essential simplicity and integrity. It is not intricate or complicated. It is that one deed, which can be described, after the legal fashion, in elongated and pompous words, but after all, as every act which comes within reach of the law shows, is just one indivisible act. Indeed, the object of all the cumulation and elaboration of phraseology which a will, or a mortgage, or a summons, or a judicial sentence involves is to display and delimit the essential oneness of the act or fact, and point out that the one legacy, or debt, or crime, or punishment is meant, and not any other or any combination of it and others.

What and Why?

Perhaps it is because of this evident and satisfying simplicity of acts that mankind is so prone to assume that the reasons back of them are of like simplicity. Because the question, "What?" can be answered in a sentence we do not expect that the question "Why?" should require a volume. The neighbors says of the man who has beaten his wife, or written a poem, or left the party, or done any other unusual thing, "Why did he do it?" A perfect medley of replies is given. The number of proffered explanations varies directly with the population of the community concerned. "I know," says one, "it was because. . . ." "Not at all," says another, "it was because of something totally different." "You are both wrong," says a third, "it was because of quite a different reason."

The point is that these explanations appear to be rivals. They are considered to be mutually exclusive of one another. If one is right the rest are wrong. The medley is held to be a discord and not a chorus, nor with any harmonies interwoven. Whereas the truth is that they may all be right. Each may contain some part of the truth, for all may have contributed to the result. Each may be a cause in the sense that if it had not existed the deed had not been done, while no one of them in itself alone could have been effective. The last straw is not the one and only cause of the camel's spinal fracture.

This tendency which we are condemning is very prevalent in social diagnosis. Doubtless it is aided by the concentration of the attention of specialists, each upon his own field. Each student and expert in the misery of the world uncovers so much that is revolting and disastrous in the area which he examines that he is easily led to the conclusion that he has found the root of the trouble, the fount and origin of all social pain and injury. His imagination is overwhelmed by the horror and deadliness of the malign forces he has unveiled. His strength is exhausted in the battle with such titanic and merciless foes. "It is enough," he thinks, "to account for it all."

That is why so many amateurs in practical good-will are bewildered by panaceas. When the doctors disagree who is to tell him what is the matter with the world? Is it drink or competition, land or capital, bad housing or bad milk, poverty or heredity, vice or disease, capitalism, or greed, or power? Almost any book on the subject which he reads selects some one of this catalogue of evils and charges it with responsibility for the sorrows of mankind.

There is no parthenogenesis in the breeding of social evils. Nor is there monogamy. Nor is there polygamy. Nor is there polyandry. It is nothing less than promiscuity. It is like some horde of degenerate savages where all the men and all the women mate indiscriminately, so that no child knows whom his father is nor can be quite sure as to his mother. Poverty, disease, vice, crime, drink, drugs, bad living conditions, bad laws, bad customs, bad heredity, bad environment—all unite in unregulated and incestuous production of the brood of ills which torture and destroy human life.

We need a science of the correlation of social evils. The time must come when some great mind shall be able to comprehend all the facts which all

the experts have disclosed, arrange them in their proper order, balance them against each other, perceive the influence they exert upon one another, and so patiently disentangle and expound this intricate problem. Till he comes our reforms must be done piecemeal and more or less ineffectively.

Not that we are to decry the expert, or the enthusiast, or even the fanatic. Their work must first be done, in order that the synthetic philosophy of social reconstruction may be provided with materials and the human consciousness be warmed to the task of rebuilding society. It is no task for ignorance, nor sentimentalism, nor lukewarmness. Half-way knowledge and half-way purposes fail before this gigantic enterprise like pop-guns before Gibraltar.

The temperance fanatic, for instance, is being vindicated to-day. At last, in the moral seriousness en-

gendered by the war, the great curse of the northern peoples is being destroyed. And whom have we to thank for it? Not the man who "would rather see England free than England sober." Not the man who would confide in liquors freed from adulteration. Not the man of moral suasion. Not any of the rose-water and compromise advocates of moderation. But the out-and-outer, the teetotaler, the man of the pledge and the prohibition bill, the man who raged in season and out of season his hatred of alcohol. He has seen public opinion swing around, the doctors (long his enemies) turn completely over, and the legislatures hasten to do his bidding. The temperance fanatic has had a hard life, but he has won his monument.

And so the time is ripening for the greater man, more restrained and deliberate, more scholarly and profound, who will have his chance because the specialists and fanatics have been his John the Baptists. There are more things and worse things wrong with the world than most of us have suspected. The regeneration of the world will be vastly advanced when the present disorder and conflict of social remedies has been transformed into an orderly, comprehensive and convincing programme of cure.

War-Time Extravagance

Dress Extravagance Among English Women. What about Canadian Extravagance?

A correspondent to the "Manchester Guardian" is inclined to criticize the women of England for lack of real rigorous economy during war-time. The sketch he gives of prevailing conditions in respect to women's dress is interesting.

"There is every evidence," he says, "to show that in Manchester, at any rate, very little dress economy has been practised by women since the outbreak of the war. Nor does it seem probable that this new appeal will have much effect. Most people are trying to lower their expenditure in some way, but in most cases this has taken the form of cutting down food bills, fewer entertainments, cheaper holidays, and so forth, while the amount of money spent on clothes remains the same. For such luxuries as jewellery, real lace, and elaborate evening gowns there is practically no market, but women's outfitters in Manchester report that in nearly every branch of their business trade has never been better than at the moment.

"There is, for instance, an almost unprecedented demand for expensive and fantastic footwear of various kinds, due to the short skirts now in vogue. Ready made dresses are not being sold as freely as in pre-war days — mainly because there are not now many opportunities for the wearing of them — but several firms says that their customers are willing to give unusually high prices for tailor-made costumes and blouses of all kinds. The same is true of millinery.

"Among women of the lower classes there is a similar extravagance. This sometimes takes a rather curious form. Large numbers of women, with, say, a couple of pounds to spare have not, as they are told they ought to do, bought Exchequer bonds, but have invested their small savings in winter coats. In Nelson, Burnley and other Lancashire towns there are mills devoted to the manufacture of imitation skin and cheap coats generally, and in several cases these have already had more orders for the coming autumn than they can carry out.

"This disregard of the principles of dress economy in war time is due to a variety of causes, chief among them being the fact that the majority of women in the middle and lower classes have quite as much money to spend on personal adornment as in ordinary times, while many have considerably more. Hundreds of women and girls are for the first time in their lives earning their own dress allowance and experiencing the joy of being able to spend what they like without reference to anyone else. Some have found that the dignity of their position necessitates a smart and perhaps extensive wardrobe, while those who are now filling men's places in banks and offices are realizing that the daily journey to and from town plays havoc with out-of-door clothes.

"The changes in fashions which have taken place in the last two years are responsible for much of the unnecessary buying of clothes so prevalent just now. In the very early days of the war, when the cry was all for 'business as usual,' dressmakers in self-defense introduced very marked differences in

fashions in order to prevent women from wearing their existing garments to the last degree of shabbiness, and so throwing thousands of shop assistants, seamstresses and the like out of work. Now, when the whole outlook is changed and the dress-makers and milliners are wanted for work on the land or in munition factories, women who have been spending money freely find it very hard to retrench.

"Probably, too, the average woman does not quite understand how the renunciation of a coveted crepe de chine blouse or taffeta frock will help the nation to win the war. 'Force a woman to economize in dress, and you take away half her fun,' says a member of one of the great drapers' houses in Manchester. This is putting the case rather strongly, but it is a fact that the majority of women with money to spend on themselves find it very hard to resist the temptations offered by alluring shop windows. Each one is, no doubt, prepared to sacrifice 'half her fun' if she realizes that she will be benefitting the country but it is perhaps a pity that the National War Savings Committee did not explain in more detail how great that benefit would be."

These remarks are also undoubtedly true in great part of the women of Canada's urban population. But are the men much more economical? It is an obvious inference that the writer of the extract above was a man, and he carefully avoids touching on men's extravagances. Perhaps the economy of male Manchesterians was above reproach. Not so that of Canadian men. The proximity of our prosperous American cousins and the dangerous and misleading "wartime prosperity" is blinding them to the exigencies of the situation and to the need for a strict policy of retrenchment. In contemplating the purchase of clothing at the present time, the prospective purchaser should face himself with the question: "Am I, by buying this article, being extravagant, or could I no longer get along without it?" That men in numbers of cases are not asking themselves this question is evidenced by the fact that there are, for instance, haberdashers in the city of Montreal who are offering for sale, and what is worse selling, neckties at \$2 and \$3 apiece. In this case, no doubt, the fault lies at the door of the young or the young-middle-aged man, but ones who are older — old enough to know better — are not blameless. They are determined to "keep up appearances" by patronizing the most expensive tailors. In proportion to their income, this also applies to the working class.

Our cousins to the south are setting a swift pace in sartorial vogue, and are ever introducing some new "wrinkle" in men's dress. It is undoubtedly true that men's fashions are changing much more quickly than formerly and thus clothing and haberdashery which are by no means worn out, are relegated to the discard.

The period of depression and financial stringency which will inevitably follow the war is going to necessitate probably greater economy than at present. It would be well if all Canadian men and women would realize this and get used to saving in such matters as dress.

Mr. A

Announcement of the commission on the way situation of the railway lines, chairman of the Railway will be considered Provincial Government operate with

The Province has been chosen to investigate

Ontario's C

What the economical province has through the stimulation measures stated that too much at ple had claimed cesses of dou only to see come known did not say one and, it is that at present reasonable doubt in actual te the experts. one of the b Asked if t nickel comp the Ontario stated that formation fr ing any step

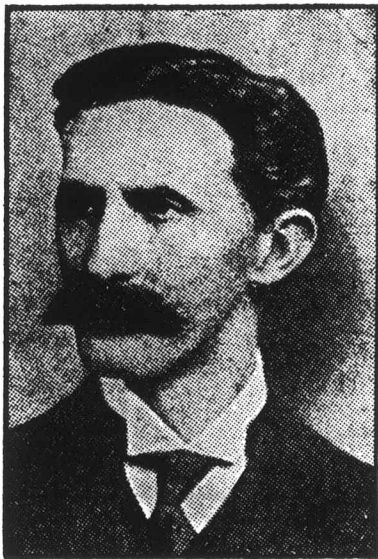
EXPORT

The high in the prices vision export average price 17½c a lb.; lard, 7c a lb. case of can lapse of tw increases in 23 per cent; canned meat tongues, 11½

New Railway Commission Appointed

Mr. Alfred H. Smith, of New York, Sir George Paish, and Sir Henry Drayton, Chosen

Announcement has been made of the personnel of the commission which is to enquire into the railway situation in Canada. It will consist of Mr. Alfred H. Smith, president of the New York Central lines, chairman, and Sir Henry Drayton, chairman of the Railway Commission, and Sir George Paish. The Railway Board of Enquiry, as it will be called, will be constituted under the Enquiries Act, and Provincial Governments have been requested to cooperate with it as well, of course, as all Government



SIR GEORGE PAISH.
The Prominent English Financial Critic, who has been chosen as a Member of the Inquiry Board to investigate Canadian railroads.

NEW NICKEL PROCESS.

Ontario's Government May Have New Electrical Process.

What the Ontario Government believes to be an economical process of refining nickel within the province has been procured by the Government through the Nickel Commission, according to an intimation made by Premier Hearst. The Premier stated that the Government did not wish to say too much at present on the subject, as so many people had claimed to have discovered economical processes of refining the ore on a commercial basis, only to see their schemes fall through. It has become known, however, although the Hon. Mr. Hearst did not say so, that the process is an electrical one and, it is claimed, a much cheaper method than that at present in use. There seems to be no reasonable doubt of the success of the discovery, as in actual tests it has met the full expectations of the experts. The use of Hydro power would prove one of the big factors in reducing the cost.

Asked if there was any thought of compelling the nickel companies doing business in Ontario to adopt the Ontario process and refine here, Mr. Hearst stated that the Government would await more information from the Nickel Commission before taking any steps.

EXPORT PRICES FOR PROVISIONS — A COMPARISON.

The high cost of living is very clearly reflected in the prices given in Government statistics for provision exports. The year 1890 saw the following average prices for outgoing provisions:—Butter, 17½c a lb.; cheese, 10c a lb.; eggs, 14c a doz.; and lard, 7c a lb., while meats ranged from 9.3c in the case of canned meats to 5.9c for tongue. After a lapse of twenty-five years we find the following increases in prices: Butter, 35 per cent; cheese, 45 per cent; eggs, 94 per cent; lard, 56 per cent; bacon, 23 per cent; hams, 6 per cent; beef, 75 per cent; canned meats, 155 per cent; pork, 75 per cent, and tongues, 117 per cent.

departments, including the Railway Commission and Commission of Conservation. The board is required to report without delay.

Scope of Enquiry.

The scope of the proposed enquiry is sufficiently wide to insure a full consideration of all questions which present themselves for determination by the Government. The important portions of the Order-in-Council are as follows: "The Prime Minister submits that the enquiry should have reference to the following matters: 1—The general problem of transportation in Canada. 2—The status of each of the three transcontinental railway systems, that is to say, the Canadian Pacific Railway System, the Grand Trunk Railway System (including the Grand Trunk Pacific Railway and the Grand Trunk Railway and their several branches), and the Canadian Northern Railway System, having special reference to the following considerations: (a) The territories served by each system and the service which it is capable of performing in the general scheme of transportation. (b) Physical conditions, equipment, and capacity for handling business. (c) Methods of operation. (d) Branch lines, feeders and connections in Canada. (e) Connections in the United States. (f) Steamship connections on both oceans. (g) Capitalization, fixed charges and net earnings having regard to (1) present conditions, and (2) probable future development with increase of population.

3.—The re-organization of any of the said railway systems, or the acquisition thereof by the State, and in the latter case the most effective system of operation whether in connection with the Intercolonial Railway or otherwise.

4.—Generally speaking all matters which the members of the board may consider pertinent or relevant to the general scope of the enquiry.

THE JOINT TERMINAL ELEVATOR SCHEME.

On March 22 the committee of the Privy Council gave to the Board of Grain Commissioners for Canada authority to make inquiries into the whole conditions of handling and marketing grain in western Canada. The first meeting of the board under this new inquiry will be held in Fort William on July 18 to consider applications from the city of Fort William and the board of trade of that city in connection with a joint terminal scheme for the head of the lakes.

The text of the application is that the three transcontinental lines each own and operate their own terminal facilities, and these facilities were not built on any pre-arranged plan, with the consequence that a large amount of unnecessary expenditure has developed. The policy hitherto has been that private elevators have been connected with only one line, and the facilities have been diffused over a large space. Operators have had either to pay switching charges on grain not carried by the line connected with their elevator or make arrangements with the other elevators to accept car for car of grain without switching. This is claimed to be injurious to competition. The application states with confidence that this is one condition necessary for the success of a sample market at the head of the lakes.

The board of grain commissioners announce also that they will hold a meeting in the Grain Exchange, Winnipeg, on July 26, to renew the discussion on the above subject, which was carried over from the last meeting held in May. — Grain Trade News.

There are 26,000 motion picture theatres in the United States; the daily attendance is 25,000,000; amount invested in picture theatre property, \$360,000,000; salaries paid weekly, \$2,300,000; number of picture theatre employees, 205,000; amount invested in film plants, machines, electrical equipment and theatres, \$2,000,000,000.

Is the War Nearly Over?

(Boston News Bureau).

A goodly number of the devotees of the market place appreciate the fact that the stock market must be discounting something. For lack of more adequate explanation, many of them profess to believe that it is discounting the early ending of the war. And even large bankers have not hesitated to voice this opinion during the past few days.

While it is possible that the United States, with its war news from all fronts and with the perspective which distance creates, may have a better horizon for measuring the probable termination of the war, the opinion of Englishmen and Frenchmen who are in the thick of the turmoil is entitled to very considerable weight.

It is a known fact that the food pressure in Germany today is very intense. The 1915 crops were poor for a variety of reasons, including unskilled labor, lack of nitrates, stable manure and phosphates. But the harvesting of the new crop is now at hand. It will not be up to pre-war crops, but it will almost certainly be a better crop than that of 1915 and its harvesting will for the time being relieve the economic pressure which is leading Germany to adopt such wholesale socialism as state feeding of vast populations.

Based largely on this argument, some very good judges are not of the opinion that the war will go through another winter and will find its termination in the spring of 1917. It is believed that on the eastern front the Germans and Austrians will at some point turn on their Russian attackers and stem the tide of advance. Even in England itself the success of the Russian has been positively unexpected, and if the truth were known, the Russians must have surprised themselves.

It is believed by those in a position to know that Germany will make attempts to sound out peace at the first opportune date; it is also believed in England that resumption of submarine warfare cannot be long postponed.

But it is not stretching the truth in any degree to assert that on no possible peace terms which Germany could offer or to which she would submit would the allies make peace today. They are bent on demonstrating to Germany that her armies are not invincible and that she is not being defeated solely by economic pressure, but by the prowess of armies in the field. When this defeat is accomplished there will be talk of peace in earnest. Till then peace expresses the hope of Germany and Austria only. And there are very good grounds for believing that the allies doubt their ability to administer this decisive military defeat until the war has dragged its course through another winter.

WESTERN UNION'S HELPFUL WAYS.

We all admire the man who has an understanding of people. A host of friends are his and confidences unasked because he has the one thing most attractive to everybody. This is a certain rule for making advertising pull and those concerns which put it into practice achieve results more startling than those obtained by any other method.

Western Union has been particularly successful in increasing its sales along these lines. The old idea was that all an agent had to do was to sit in his office and take messages that came in. Now he must hustle for them, but on lines just as helpful to the customers as for the company.

There was a fire in a boys' school and the Western Union agent got up in the middle of the night and went to the principal with the following pointer: "Those boys' parents will be very much alarmed when they see the accounts in the papers and the accounts will be late and probably garbled. Would it not be kinder to wire their parents? Just make up a telegram and give me a mailing list and we'll do the rest." This brought in a hundred or more telegrams, to the benefit of everybody.

The transfer of flowers is more particularly easy; all you have to do is say and pay. Western Union will take over all details of communication for a funeral. And once, at their suggestion, a department store sent out wires to all customers saying that a festival was on in town and inviting them to make the store their headquarters during their visit. Customers came in by the score with the telegrams in their hands, pleased as punch to be individually telegraphed. Needless to say sales boomed in that store. — Wall Street Journal.

AMONG THE COMPANIES

TOOKE BROS., LIMITED.

A sharp recovery in earnings during the past year was revealed in the annual statement presented by Tooke Bros., Limited, last week. Total net profits for the year amounted to \$98,485, compared with \$26,306 for the previous year, an increase of \$72,179, or 275 per cent.

After deductions for depreciation, bad debts, etc., totalling \$18,750, the balance available for preferred stock dividends was \$79,735. This balance represented earnings at the rate of 8.1 per cent on the preferred stock, so that while only one quarterly dividend was paid, the full year's dividend was earned with something to spare.

Four years' comparisons of profit and loss figures are given in the following table:

	1916.	1915.	1914.	1913.
Net pro.	\$ 98,485	\$26,306	\$45,614	\$98,840
Res., etc.	18,750	10,900	5,750	.....
Bal.	\$ 79,735	\$16,306	\$39,864	\$98,840
Pfd. div.	17,237	.....	68,950	60,289
Ret.	\$ 62,498	\$16,306	\$29,085	\$38,550
Prev. bal.	71,518	55,211	84,296	45,746
Total P. & L.	\$134,016	\$71,518	\$55,211	\$84,296

Deficit.

The conservation of profits within the year resulted in further strengthening of the company's position. Current assets rose from \$751,090 to \$886,013 in the year, while the increase in current liabilities was only from \$201,922 to \$261,551. That is, the surplus of active assets stood at \$621,462, against \$552,168 the previous year. In 1914 the corresponding surplus was \$525,808.

The report of the president stated that while sales for the first three months of the company's year had been below normal, those for the last nine months had shown a very considerable increase, and that orders for the fall also were very much in excess of those of the previous year.

Comparisons of the balance sheets of the past three years are given in the following table:

	1916.	1915.	1914.
Cash.	\$ 2,972	\$ 5,978	\$ 4,649
Bills rec.	28,865	37,869	33,030
Acce. rec.	492,330	313,499	335,195
Goods.	355,898	391,329	390,414
Insur.	5,946	5,514	6,665
Plant, etc.	495,377	1,207,207	*1,207,250
Goodwill.	720,034	.....	.....
Total.	\$2,101,424	\$1,961,297	\$1,977,215
Liabilities.			
Bills pay.	\$ 153,887	\$ 144,550	\$ 155,053
Acce. pay.	110,663	57,372	71,856
Div. pay. . . . .	.....	.....	17,237
Cont. acce.	41,128	31,128	21,128
Pfd. stock	985,000	985,000	985,000
C. stock	650,000	650,000	650,000
Dep. res.	26,728	21,728	21,728
P. & L. acc.	131,016	71,518	55,211
Totals.	\$2,101,424	\$1,961,297	\$1,977,215

*Including goodwill.

EDMONTON STREET RAILWAY.

American bankers, according to despatches from Edmonton, Alberta, have made a proposition to the city to purchase the Edmonton street railway system, which has been operated at a loss. When Edmonton had a population of 70,000 the system paid, but the population has declined to 50,000 and interest charges are not being earned.

The system comprises 53 miles of line, and in 1915 the deficit was \$135,758, with a total deficit from operation to date of \$581,605.

The bonds on the street railway total \$3,026,209 of twenty and forty year 5 per cent and 4½ per cent issues.

The decline in the average price of Silver for the month of June was striking. The June price averaged 65.204c, compared with 74.269c. in May, but was well above the March and April prices.



MR. D. LORNE MCGIBBON,
President Ames-Holden-McCready Company.

MURRAY-KAY, LIMITED.

Shareholders of Murray-Kay, Limited, are showing little actual interest in the reorganization plan under which they are entitled to subscribe for the new first preference stock. Under the plan the \$1,500,000 of old preference is to be exchanged into second preferred, and a new issue of first preferred is to be sold to provide new capital. The old preferred paid 7 per cent in 1914, 1 per cent on February 1, 1915, but nothing since. There has been no quotation on the stock for some time.

SCOTIA DIRECTORS VISIT PLANTS.

The directors of the Nova Scotia Steel and Coal Company, accompanied by a party of friends visited the various plants of the company in Nova Scotia last week. A trip was also made to Newfoundland where the company's properties on the southern end of the Island were inspected. The following directors were along: W. H. Chase, W. D. Ross, G. S. Campbell, James D. McGregor, R. M. McGregor, P. S. Rogers, and Col. Thomas Cantley.

Others among the party who visited the mines were: Mr. Hardin, of Hayden, Stone and Co.; J. J. Salmond, J. W. McConnell, R. H. Metzler, H. A. Richardson, G. J. Brown, L. S. Tidd, Mayor Kelley, of Sydney, and Mr. Anderson.

FORD MOTOR CO. OF CANADA.

The production of the Ford Motor Company of Canada is now running at the rate of 200 cars a day and plans are under way to increase the daily output to 250 cars in the next few months. From October 1, 1915, to the middle of June, this year, the company produced 31,500 cars. This production insures fulfillment of the estimates made last year, that 40,000 cars would be produced up to August 1. Next year's production is estimated at 60,000 cars.

Since 1912 the company has increased its output from 6,500 cars to the present year's production of 40,000, while net earnings have increased from \$1,065,000 in 1912, to an estimated net of \$5,000,000 this fiscal year.

NIPISSING MINING COMPANY.

During the month of June the Nipissing Mining Company mined ore of an estimated value of \$294,669 and shipped bullion from Nipissing and Customs ores of an estimated net value of \$193,403, according to the official monthly report of the manager, Mr. Hugh Park, to the directors of the company.

A large part of the month's development work consisted of sinking and establishing lower levels for future exploration at three different points on the property. Development work on veins at several of the shafts was satisfactory.

PARAGRAPHS.

Gross earnings of the Lethbridge Municipal Railway for the period June 30th to July 7th, amounted to \$1,099.65.

The annual meeting of the Montreal Tramways Co. will be held in Montreal August 1, at 12 o'clock noon.

June ore shipments from the Lake Superior district totalled 9,507,576 tons, against 6,005,091 last year; increase 3,502,485.

The Duluth Superior Traction Company's comparative weekly statement of gross passenger earnings for the first week in July shows an increase of \$7,020, or 31.7 per cent, while the period of the year to date shows an increase of \$103,288, or 18 per cent.

The new plant of the Union Bag and Paper Company being erected at Three Rivers, is progressing well, the steel work of the mill being almost completed. The plant will have a capacity of 100 tons of news-print daily, as well as 50 tons of sulphite and a similar quantity of sulphate.

The New York banking house which originally purchased the company's note plan of Western Canada Power Company issue, has approved the reconstruction according to reports. The noteholders and stockholders are expected to raise \$644,640 cash by subscribing to an issue of \$850,000 new preferred stock at 80.

The Canadian Car and Foundry Company has accepted an order for 100,000 steel billets from the Imperial Munitions Board, which will mean something like \$700,000 to the company. While negotiations are still in progress regarding the Russian car order, which is open for Canadian companies, nothing definite has yet resulted either in the case of the Canadian Car or the National Steel Car Company.

Gross passenger earnings of the Duluth-Superior Traction Co. for the first week in July amounted to \$30,175.68, compared with \$23,155.09 in the corresponding period last year, an increase of 31.7 per cent. Earnings for the year to date amounted to \$677,106.99, compared with \$573,828.63 for the corresponding period last year, an increase of 18 per cent.

Gross earnings of the Havana Electric Railway, Light and Power Company for the month of May, 1916, show an increase of \$19,543, and net earnings an increase of \$27,047; operating expenses decreased \$7,504. The figures are: Gross earnings for the month, \$498,275, against \$478,732 in 1915; operating expenses, \$185,634, against \$193,138 last year. Total net income was: May, 1916, \$321,777; last year, \$290,531, while surplus after deducting fixed charges, was \$191,271 against \$177,798 in May, 1915.

The unfilled orders of the United States Steel Corporation on June 30 stood at 9,640,458 tons, a decrease of 297,340 tons compared with those on May 31, according to the monthly statement. This is the first decrease in unfilled orders shown by the Steel Corporation since August, 1915. During the ten months following that period the Corporation's unfilled tonnage steadily advanced from 4,908,455 tons to the high record of 9,937,798 tons reported at the end of last May.

WEEK'S RAILWAY EARNINGS.

Earnings of the three large Canadian railroads for the week ended July 7, amounted to \$4,656,129, an increase of \$1,570,451, or 50.9 per cent over the corresponding period last year. The following table shows the comparative earnings for the period:

	Week ending		Increase
	July 7, 1916.	last year.	
C. P. R.	\$2,616,000	\$1,666,000	\$950,000
G. T. R.	1,155,029	990,278	164,751
C. N. R.	885,100	429,400	455,700
Total	\$4,656,129	\$3,085,678	\$1,570,451

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AMONG THE COMPANIES

THE LAURENTIDE POWER ISSUE.

Of the \$3,500,000 bonds which the Laurentide Power Co. is selling, it is understood that \$2,750,000 will be placed in the United States and \$750,000 in Canada. A public offering will be made later on, but in the meantime it is reported that large blocks are being taken up privately and that the unsold balance to be offered publicly will be small. Blocks of \$25,000 or larger are being placed on the basis of 90 less 1 per cent.

The circular issued in connection with the sale says that, based upon the power to be taken under the contracts in 1916, the company will earn at the rate of \$500,000 per year, while the fixed charges and operating expenses will be at the rate of \$415,000 per year. With the utilization of the remainder of the power, the company's income will be increased approximately to \$750,000 per year with but a small increase in fixed charges and operating expenses. Estimating the gross income from the sale of 125,000 horse-power at \$1,250,000 per annum, with fixed charges, operating expenses and maintenance at \$450,000, there would remain a net surplus of \$800,000, equal to approximately 8 per cent on the capital stock.

The installation covered by the above-mentioned amount of bonds will make available 125,000 horse-power. Provision has been made, however, for three additional units of a capacity of 20,000 horse-power each, which could be installed when required for a minimum capital expenditure.

THE BOOTH FISHERIES, OF CANADA

The Booth Fisheries Company, Limited, of Canada, with capital of \$1,000,000 stock, controlled by Booth Fisheries, of Chicago, has been former primarily to take over and operate New Brunswick Sardine Canning Company, whose plant near St. Andrew's, N.B., is said to be one of the largest of its kind in the world. In 1912 the Booth Company had plans for extensions on a large scale in Canada and at that time acquired important concessions from the Newfoundland government, but the project since then has been dormant. Officials are non-committal whether it would be revived by the new Canadian company.

NEW DYESTUFFS CONCERN.

Mr. W. D. Ross, of Toronto, and Mr. R. R. Bongard, are said to be interested in the new dyestuff and chemical concern, recently organized in Toronto. As announced in these columns last week the Canadian company will be associated with the Federal Dyestuffs and Chemical Corporation, located at Kingsport, Tennessee, which is said to be producing 24,000 pounds of dyestuffs, and 14,000 pounds of high explosives daily. Sarnia, Ont., is looked upon with favor as the possible location of the new plant.

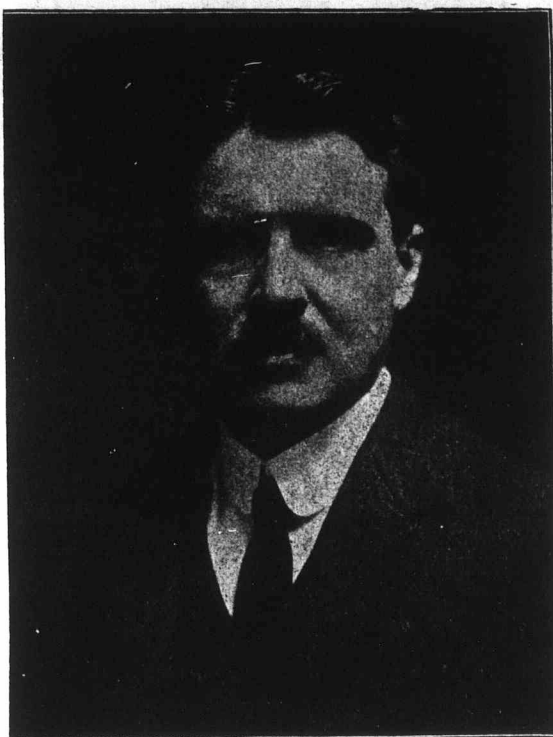
BRAZILIAN TRACTION EARNINGS.

So far this year Brazilian exchange has risen from 11 11-32d to 12 27-32d, or an advance of 1 1/2d or three cents per milreis. Gross earnings for the first five months of this year of Brazilian Traction have averaged 6,597,000 milreis per month, so that the improvement in exchange will make a difference to the company of \$197,910 per month in gross — that is if July earnings in Brazilian currency just duplicated those of January last, the turn in exchange would have increased their value in London just that amount. Net for the year to date averaged 3,754,000 milreis per month, so the increased revenue after conversion would work out at \$112,620 for each month that the improvement is maintained.

TWIN CITY EARNINGS.

Twin City earnings for the final period of June, for the month of June and for the year to date show substantial increases in each case, varying from 8.9 per cent to 10.7 per cent. Following are comparative figures:

	1916.	1915.	Inc.	P.C.
Fourth period				
June	\$ 251,738	\$ 229,041	\$ 22,697	09.91
Month of June.	841,585	760,121	81,464	10.72
Year to date.	4,951,979	4,547,408	404,570	08.90



SIR HENRY DRAYTON.

Chairman of the Board of Railway Commissioners, who has been chosen as a member of the Enquiry board to investigate Canadian railroads.

NEW AMES-HOLDEN BOND ISSUE.

A special meeting of shareholders of the Ames, Holden, McCready Co., of Montreal, was called last week to ratify a new issue of \$1,000,000 second mortgage 5 year 6 per cent debentures, \$500,000 of which will be sold immediately. This issue was made necessary, as explained in a letter by the president, Mr. D. Lorne McGibbon, in order to pay for large shipments of leather which were bought in anticipation of a rise in the price of leather.

SCHUMACHER JUNE EARNINGS.

Schumacher Gold Mines' net profits for the month of June were \$8,793, which was at the rate of \$2.14 per ton. This was \$2,733 in excess of May and \$2,319 ahead of April, which was the previous high record. The record of net profits from October last follows:—October, \$1,666; November, \$939; December, \$1,068; January (loss) \$920; February, \$101; March, \$3,463; April \$6,474; May, \$6,060. Net profits per ton in October were only .71 cents. During June 4,000 tons of ore passed through the mill, the total since October 1 being 30,120 tons.

During June this year operating costs were \$15.586, or \$3.80 per ton. Bullion produced was worth \$24,379, which was \$5.94 per ton. Average operating costs for the first five months ending February 29 were \$5.22 per ton, as compared with \$3.82 for the succeeding four months. Again, net profits for the first five months were only \$2,845, compared with \$24,791 during the succeeding four months' period.

NEW COMPANIES.

The following companies have taken out Federal incorporation during the past week: Morrissette, Ltd., \$49,000, liquor dealers; the Modern Tool Manufacturing Company, Ltd., \$200,000; the Acme Amusement Company, Ltd., \$700,000; Style Millinery, Ltd., \$10,000; Superior Tire Company, Ltd., \$40,000, all of Montreal.

Other companies include: Kellogg Toasted Corn Flake Company, Ltd., \$40,000, Toronto; the Chipman-Halton Knitting Company, Limited, \$1,000,000, Hamilton; Victoria Elevator Company, Ltd., \$300,000, and Manitoba Steel Foundries, Ltd., \$300,000, both of Winnipeg; Chapman Engine and Manufacturing Company, Ltd., \$250,000, Dundas, Ont.; Orillia Worsted Company, Ltd., \$300,000, Orillia, Ont.

SMART-WOODS CO. TO MAKE NEW ISSUE.

A special general meeting of the shareholders of Smart-Woods Limited, has been called for Friday, July 21, to authorize the issue of \$500,000 serial first mortgage gold bonds of the company, to mature on such dates as the directors may determine, such bonds to bear interest at six per cent per annum, payable half yearly.

It is proposed that the bonds should mature in blocks of 30,000 yearly for five years and in blocks of \$35,000 yearly for the following ten years.

Smart-Woods Limited is a consolidation of the Smart Bag Company, Limited, and Woods, Limited, manufacturers of jute, cotton, linen and paper bags, cotton and linen cloth, twines, buckram, tents, awnings, etc.

The shareholders on December 29, authorized an issue of \$2,500,000 first mortgage sinking fund 6 per cent, due 1934, of which \$1,000,000 are pledged as security for loans.

The capital stock of the company consists of \$2,500,000, seven per cent, cumulative preferred stock of which \$1,546,500 is outstanding, and \$2,500,000 common, of which \$1,718,600 is outstanding.

Smart-Woods in 1913 paid a dividend of five per cent on the common stock and seven per cent on the preferred, but the common dividend was passed in the first quarter of 1914, and the quarterly dividend deferred after two quarterly distributions in that year.

On December 28, 1915, the directors declared a dividend of 1 1/4 per cent on the preferred stock for the final quarter of 1915.

NEW DOME LAKE ISSUE.

Dome Lake Mining and Milling Co. directors are notifying the shareholders of a special meeting at New Liskeard on July 26 to ratify an issue of 459,688 shares of stock. The price of the issue is not specified, nor is there any mention on the circular of what the money obtained is to be used for.

It is rumored, however, that the price the stock will be issued at will be 35 cents per share and that the money obtained in this way will be devoted towards enlarging the present plant and in paying off outstanding debts of the company.

ADANAC MINES SOLD.

The Adanac Silver Mines have been sold. A controlling interest in the property has been secured by Hubert E. Larkin, of Larkin and Sangster, contractors, St. Catharines, Ont., and Arthur A. Sangster, of Buffalo, a member of the same firm. At a meeting in Toronto Thursday afternoon Mr. Larkin was elected president of the company in place of Mr. E. Cartwright and Mr. Sangster was made a director. Four weeks ago Adanac was selling at 62 cents on the Toronto market. Persistent buying, however, advanced the price steadily to \$1.86, and it closed at \$1.78 on Wednesday.

CANADIAN RAIL ORDERS.

Heavy rail orders have been placed in the United States by the Russian, French and British Governments during the past few months, and last week it was reported that the Canadian Pacific and Canadian Northern were also in that market for rails. Inquiries were made by the C. P. R. on an order for 30,000 tons, and the C. N. R. for 50,000 tons. It is predicted that within 60 days the rail capacity of United States mills for the year will be sold up.

The Kerr Lake Mining Company broke all recent records last month, when it produced 237,942 ounces of silver, making production record for the year to date as follows: January, 184,697 ounces; February, 163,995 ounces; March, 214,902 ounces; April, 225,423 ounces; May, 234,598 ounces; June, 237,942 ounces.

Mr. Jas. Carruthers, president of the firm of Jas. Carruthers and Co., Ltd., has recently left for an extended tour through the Canadian Northwest, in order to inspect the maturing grain crop.

Mentioned in Despatches

Capt. Bertram St. George French.—Montrealers in particular are mourning the passing of Capt. Bertram St. George French, son of the Rev. Arthur French. Capt. French was a brilliant student at Lower Canada College and at McGill, where he was awarded the Chapman Gold Medal. He was studying at Oxford when war broke out and was given a commission in an overseas battalion and immediately went to the front. He was wounded at the Dardanelles about a year ago, but recovered and returned to duty. He was killed on July 1st while leading a company of Royal Inniskillen Fusiliers. It was his intention to study for the ministry.

The Right Hon. Thomas McKinnon Wood, who becomes Financial Secretary to the Treasury as well as Chancellor of the Duchy of Lancaster, will have his hands full with his dual duties. However, Mr. Wood is a tireless worker and will not mind a few extra tasks. He was born in London in 1855 and has been a member of Parliament for Glasgow for the past ten years, and held the position of Secretary for Scotland for some years, as well as Under Secretary. In addition to his Parliamentary duties he has found time to write articles in the *Encyclopedia Britannica*, and various other reviews. He is regarded as a particularly efficient, hard-working member of Parliament.

Arthur Ponsonby, M.P. for Stirling, who has asked the Government to announce its peace terms, is apt to get himself thoroughly disliked. Great Britain and her Allies are not going to make peace when Germany sees that the game is up. The Allies are going to exert their whole strength before they will consider peace proposals, and rightly so. Ponsonby was born in England in 1871, and after being educated at Oxford entered the diplomatic service, serving at Constantinople and at Copenhagen. Later he was private secretary to Sir Henry Campbell Bannerman. He has written several books, the best known of them being "The Camel and the Needle's Eye" and "The Decline of Aristocracy."

E. S. Montagu, Financial Secretary to the Treasury, has succeeded Mr. Lloyd George as Minister of Munitions. Montagu is of Jewish ancestry and is a relative of Herbert Samuel, another member of the Coalition Cabinet. His real patronymic is not Montagu, but Samuel, the family having been founded in England by the minister's grandfather, a watchmaker who established a small shop on Liverpool. The son moved to London, married a wealthy Jewish lady, founded a banking house and some twenty odd years ago when created a baronet, changed his name to Montagu. A few years ago he was raised to the peerage as Lord Swaythling. His younger brother, however, refused to change his name. His two sons are Herbert, Cabinet Minister, and Sir Stewart Samuel, the head of the famous banking house in Lombard Street. Edwin Montagu, the new minister, was married a short time ago to the Hon. Beatrice Stanley, who became a convert to Judaism in order to save her fiancé from disinheritance.

Mr. Winston Churchill is not adding to his prestige or popularity by his recent actions. He has just refused to serve any longer in the trenches in France, and has resigned his lieutenant-colonelcy and returned home to tell the country through his place in Parliament just how the war should be run. Another reason for his growing unpopularity is that he made a bitter attack on Lord Kitchener a day or two before the latter set off on his last journey. Unfortunately for Churchill, Kitchener never would take the young First Lord of the Admiralty seriously. He had known him first as a particularly fresh and insubordinate cavalry officer, later he came in contact with him as a newspaper correspondent who refused to abide by the rules of the censor, and later as an associate in the Cabinet he found him to be lacking in a knowledge of military and naval affairs, as was witnessed by his connection with the defence of Antwerp and with the Dardanelles expedition, for both of which Churchill was responsible. Churchill undoubtedly has marked ability and has crowded more into his two-score years than most men do in a whole lifetime. Churchill was brought up a Tory of the Tories, but found it impossible to work with his party and broke with them, and for some years has been one of the leaders in the Liberal party, but at the present time is sort of a Free Lance.

Col. Georges Renaudeau d'Arc.—A descendant of Joan d'Arc has just died in Paris from wounds received at the front. The party in question, Col. Georges Renaudeau d'Arc, was a veteran of the war of 1870 and when the present war commenced insisted on getting into action, although he was far past the military age. A short time ago he was wounded and has now succumbed to his injuries. He was a direct lineal descendant from the eldest brother of the famous Maid of Orleans.

Admiral Von Tirpitz.—The arrival of a German submarine in American waters must be recognized as a tribute to the nation's inventiveness even if it does foreshadow dire economic conditions in that country. The crossing of the ocean by a submarine is a tribute to the work of Admiral Von Tirpitz. The Admiral recently retired as head of the German navy after fifty years service. He entered it as a boy of fifteen and worked his way up to the head, but above all else is regarded as the real creator of Germany's naval forces. He was also the instigator of and real promoter of Germany's submarine warfare. Von Tirpitz spent one hundred million dollars in the last ten years building up the German navy, and also planned and built the Kiel Canal as a connecting link between the North Sea and the Baltic, and also as a hiding place for the German navy.

Sir Edward Grey has accepted a peerage, but no additional honors a grateful King and country can confer upon him will add to his already enviable reputation. Next to Premier Asquith, Sir Edward Grey, the British Foreign Minister, has borne the heaviest burden of the war and perhaps more than any other Englishman has aroused the hate of the Germans. This is only natural, as it was he who opposed their efforts to ride roughshod over Belgium and France. Grey is one of the world's greatest diplomats and has held the position of Foreign Secretary for eleven years, an unusually long period. He is but little over fifty years of age, but has been in Parliament for thirty years. He comes of an old English family and is essentially democratic although his reserve and silence convey the impression that he is an aristocrat of the first order.

Mr. W. K. George, who is one of the Government's appointees on the Canadian Northern Board, is one of Canada's best known business men. He is president of the Standard Silver Company, of the Canada Bond Corporation, of the London and Lake Erie Transportation Company, vice-president of the Sterling Bank, director of the Title and Trust Company, North American Life Assurance Company, and Abitibi Power and Paper Company. Mr. George is also an ex-president of the Canadian Manufacturers' Association, and of the Canadian National Exhibition, and a Governor of the University of Toronto. He was born in Kingston in 1861, a son of the late Rev. James George, principal of Queen's University, and was educated in his native city and at the University of Toronto. He is regarded as one of the most efficient business men in the country.

The Hon. A. L. Sifton, Premier of Alberta, who is now visiting in London, has been telling the people in the Old Land about how well his province has done in the matter of furnishing fighting men. He shows that 33,000 have enlisted from Alberta, or more than one-third of the total number of names on the voters' list at the last election. He also points out that out of the fifty-five members of the Provincial Legislature no fewer than thirteen are in uniform. The Hon. A. L. Sifton is a son of the late Hon. J. W. Sifton, and a younger brother of Sir Clifford. He was born in Middlesex County in 1858, and educated at Victoria University, Coburg, and afterwards practised law in the West. He soon became a prominent figure in the Western Provinces, and held Cabinet rank in the Haultain Administration, later becoming Chief Justice of the Northwest Territories, and when Alberta was made a separate province he became its Chief Justice. Some six years ago he resigned the Chief Justiceship to accept the premiership of the province, and has remained at its head ever since. He is regarded as an able, constructive legislator, and has put a good deal of advanced legislation upon the statute books of the province, among other things making it "dry," a proceeding which took place on July 1st, 1916.

Admiral Sir John Jellicoe, whose report on the Jutland fight has just been made public, is head of Britain's fighting forces on the sea and is regarded as one of the world's ablest naval officers. He has spent nearly forty-four years at sea, working his way up from a minor position to the head of the world's mightiest navy. Jellicoe is a small, clean-shaven, soft-spoken man with a quiet manner, who gives one the impression of thoroughness and efficiency. He knows the naval business from stem to stern. Jellicoe served in the Egyptian War, where he won the Khedive Star for bravery, was wounded in China during the Boxer uprising, and has seen service in every part of the British Empire. For nearly two years he has had the German navy bottled up and her commerce driven from the seas.

Major Alfred Dreyfus.—The French papers comment on the fact that the famous Dreyfus controversy is a thing of the past, and both parties are uniting in the defence of France. Major Alfred Dreyfus, whose sensational trial of a few years ago threatened to divide France into two parts, was given command a few months ago of one of the forts surrounding Paris. It will be remembered that he was formerly a captain of artillery and was accused and convicted of having sold to Germany the plans of a new French gun. The second trial brought him freedom and restoration of his rank. At the outbreak of hostilities he volunteered for service, although he was fifty-four years of age. A son of the major has just been cited for heroic conduct at Douaumont, while a nephew was killed at the Battle of Champagne. Of the men opposed to Dreyfus, Col. Paty de Calm and his sons have all won the Cross of Honor, Commandant Lauth has been promoted for gallantry in action, while Commandants Morel and Antoine have both been made generals. The common danger confronting France united the opposing forces.

David Lloyd George.—When the history of the present titanic struggle is written a large place will be devoted to the activities of David Lloyd George, the Little Welsh Advocate. When hostilities commenced he was Chancellor of the Exchequer, and immediately set about making plans to successfully finance his own country and most of the Allies. Later, when the cry arose for munitions, a separate portfolio was created and Lloyd George was made Minister of Munitions. He has now nearly 4,000 plants in England under Government control and turning out shells and other war munitions. He now succeeds Lord Kitchener as Minister of War. There has thus come to this modern David the opportunity of arraying against the German Goliath the country's resources in men, munitions and money. Between times this embodiment of energy has been given the task of settling the Home Rule question and the Irish trouble, has been taking an active part in trade conferences with the Allies, and doing other little odd jobs that no one else seemed to find time to accomplish. Before the war commenced he crystallized into legislation such measures as the Old Age Pension, the Insurance Act, etc. He entered Parliament about twenty-five years ago and has been "doing" things ever since.

Admiral Sir David Beatty comes in for the bulk of the praise given by Sir John Jellicoe in his report on the North Sea Fight. Those who have followed Beatty's career expected that he would give a good account of himself. This is the third time in the present war that he has hammered the Germans. Away back in August, 1914, he attacked and sank four German warships off Heligoland; then in January he chased a German raiding squadron home and sank the *Blucher*. His strategy, courage, skill and seamanship are praised by Jellicoe in his latest report. Beatty is but little over forty-four years of age, but has seen a lot of hard fighting in his day. In Egypt he won the praise of Kitchener by getting gunboats over almost impossible cataracts and then bombarding Dongola. At Tien Tsin, in China, he was twice wounded while leading his bluejackets in the capture of two guns. Sir David was made an admiral at thirty-eight, being the youngest British commander and the younger vice-admiral in the records of the British Navy, the great Nelson himself being a year older than Beatty when he became vice-admiral. He was knighted about two years ago. He is a handsome, dashing Irishman, with all that race's traditional fondness for a fight. Beatty is married to a daughter of the late Marshall Field, of Chicago. She has given her private yacht to the British Admiralty to be used as a hospital ship, and has been most active in Red Cross work.

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BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,321,193.00
Total Assets	- - - - -	390,421,701.00

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

NEW FRENCH LOAN IN U. S.

Corporation Organized to Handle \$100,000,000 Loan.

Details of the proposed transactions in the United States for a \$100,000,000 loan to the Government of France were announced by J. P. Morgan and Co., last week.

A corporation to be known as the "American Foreign Securities Company," with \$10,000,000 of capital, is to be organized, and it will advance the funds to the Republic of France. The loan is to be secured by the deposit of securities of various neutral nations, as well as securities of the Province of Quebec, of Egypt, shares of the Suez Canal Company and stocks and bonds of American corporations. The collateral will provide a margin of 20 per cent. The corporation will in turn issue to the extent of about \$95,000,000 three-year, five per cent notes which it will sell to the public. The issuing price will be 98, placing the notes on a 5½ per cent basis.

Robert Bacon, formerly American Ambassador to France, will be the president of the corporation, and the directors will include the presidents of the largest banks and trust companies in New York, Philadelphia, Chicago, St. Paul and Pittsburg, as well as representatives of some of the leading investment houses in New York and Boston.

It is expected that the notes will be listed on the New York Exchange. A syndicate is now being formed and the plans contemplate an offering of the notes some time next week.

The American Foreign Securities Company has the option of converting the \$100,000,000 loan, or a part of it, into twenty-year 5 per cent French Government bonds, at maturity. The conversion privilege is only accorded to the company and may be availed of in lots of \$20,000,000.

IMPERIAL LOAN DENIED.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who is at present in London in connection with the Banbury case, has denied the current report that he had gone to London to arrange a loan to the Imperial Government from Canadian banks. Sir Frederick explained in connection with the report that on the day he left Montreal for this country, Canadian banks arranged to advance an additional \$25,000,000 to the Imperial Munitions Board, representing contracts placed in Canada.

NEW DOMESTIC WAR LOAN

The second domestic war loan will be issued in September, according to a statement made last week by Finance Minister, Sir Thomas White. General notice is given now so that the public may make adequate preparations, but the exact amount, terms and price will only be settled a few days before the date of the issue, and will not be announced until the prospectus is published.

FRENCH BORROWING IN U. S.

Besides its participation in the Anglo-French \$500,000,000 loan of last October, the Government of France has borrowed in the United States market since the outbreak of the European war between \$75,000,000 and \$100,000,000 in the form of notes and bank credits, part of which has been paid off.

MANITOBA'S FINANCING SCHEME.

It is reported that Manitoba is to undertake a scheme whereby it shall pay off London for securities held there, at the same time realizing a considerable profit. The pending project is as follows:

The province will borrow \$10,000,000 in New York where a comparatively low interest rate can be obtained, and with it retire bonds in England. This would net a saving of \$2,000,000 on the principal, plus an interest gain. In addition to this amount the city of Winnipeg will borrow \$9,000,000 for a like purpose, profiting to the extent of \$1,876,000.

It is considered advisable to retire these securities at a time which is doubly favorable, owing to the depreciation of Canadian securities on the London market, and to the good credit which Canadian borrowers enjoy in the United States. The idea was that of Hon. Edward Brown, provincial treasurer of Manitoba, who has for months been communicating with London and New York with a view to consummating the bargain.

HAND-BOOK OF SECURITIES.

The July, 1916, number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1, of stocks and bonds sold at the Stock Exchanges in York, Boston, Chicago, and Pittsburg. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years, and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 200 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards and Smith, 1 Drapers Gardens, London.

U. S. FOREIGN TRADE.

The total foreign trade of the United States during the fiscal year ended June 30 last, amounted to over six and a half billion dollars, exports being valued at \$4,345,000,000, and imports at \$2,180,000,000. This is the largest in the history of the country. It was in 1872 that United States foreign trade first exceeded one billion dollars. By 1900 it crossed the two billion dollar mark, by 1907 it exceeded three million and by 1913 it had risen above four billion, remaining around that level until the year just ended when the six billion dollar mark was exceeded.

CANADA'S REVENUE SHOWS INCREASE.

A statement of the financial condition of the Dominion for the first three months of the current fiscal year shows that the consolidated revenue of Canada for the three months of the fiscal year, ended June 30, was \$50,772,903, and the expenditure was \$37,055,289. The revenue from all sources amounted to \$56,000,000. Of the expenditure only \$10,528,045 comes under consolidated fund account, while \$26,527,243 is under capital and \$22,173,031 of the latter is war outlay.

During the three month period the expenditure on both capital and revenue accounts, outside of the capital outlay on war, has decreased substantially, due to the policy of rigid economy adhered to by the spending departments of the Government.

The June revenue increased from \$11,433,970 to \$17,600,149, the increase being found in nearly all branches.

The buoyancy of the Dominion's financial situation is shown throughout the statement. The total assets of the Dominion on June 30 were \$420,395,783, as against \$257,943,948 a year ago. The net debt increased from \$450,287,721 to \$593,910,637, but the increase for the month was \$16,013,946.95, or nearly \$2,000,000 less than a year ago.

The credit Canada has extended to the British Government now totals \$150,000,000. Munition orders in this amount have been placed in Canada by the Imperial Government.

Canadian deposits on savings account total over \$700,000,000, having increased a little over \$100,000,000 during the 20 months of the war."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000
 PELEG HOWLAND, President E. HAY, General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

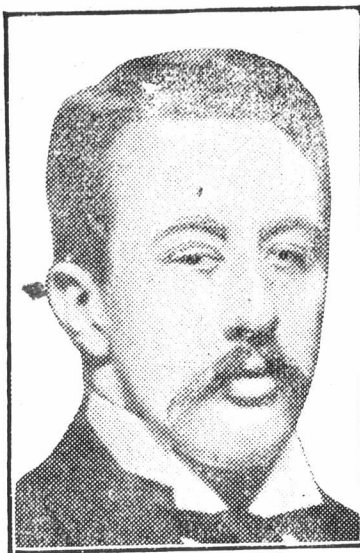
Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED



THE DUKE OF DEVONSHIRE,
 Who Will Succeed His Royal Highness the Duke of Connaught as Governor-General of Canada.

COMMISSIONERS TO BE KNIGHTED.

The bestowal of knighthoods on the members of the Canadian War Purchasing Commission is to be announced shortly, it is understood. The commission is composed of Hon. A. E. Kemp, M.P., chairman, Minister without portfolio in the Borden Cabinet; Mr. Hormisdas Laporte, of Montreal; and Mr. F. J. Galt, of Winnipeg.

Little has been heard of the commission's work since it took over the work of the purchasing of all the supplies needed by Canada for the purposes of this war, and that in these days of alleged "scandals" is possibly the best proof of the effective manner in which it has been carried on. Millions of dollars' worth of contracts have been let to Canadian merchants at fair prices; and the commission, which was chosen as a body of representative business men, has justified every hope held out at its appointment.

CAPTAIN JAMES ROSS BACK.

Capt. Jas. G. Ross, who went to France with the 13th Canadian Battalion Royal Highlanders of Canada, and was wounded at Festubert, has returned to Canada and resumed his practice as Consulting Mining Engineer with the Milton Hersey Co., Ltd., Montreal.

NEW BRANCH OPENED.

The Bank of Montreal has opened an office at Camp Borden, Ontario. The branch will be in charge of E. Pitt for the present with the title of acting manager.

A New York despatch states that the bankers of that city, who have been working on the proposition at request of British treasury, say that "negotiations are under way for some such plans covering several similar Canadian issues, but that as yet any announcement in regard to them would be premature. Tentative terms have been reached, but as yet nothing has been reduced to the form of a contract."

Bank of England Rate Advanced

Rate of Discount Raised From 5 to 6 Per Cent Last Week.

The rate of discount of the Bank of England was raised from 5 to 6 per cent on Thursday. The bank rate had been undisturbed since it was reduced to 5 per cent in August, 1914, and huge financial operations in this country as well as for the Allies have been transacted on that basis.

The advance in the bank rate came as no surprise to the money market, which realized the necessity of watching New York carefully, and the rise is purely a precautionary measure to protect exchange and retain balances which would otherwise seek employment in New York, if the rates are not made sufficiently attractive.

With America doing a good deal of financing which would ordinarily be done in London, besides finding money for its own enormous trade expansion, money is coming into greater demand, especially as the crops will need financing, and the bank authorities found it necessary to raise the value of money to well over New York.

International bankers were not unprepared for the advance in the British bank rate, all advices of the last fortnight from London pointing to fears of a stringency at that centre. In the opinion of bankers with important foreign commissions, the French discount rate is also likely to go higher. In fact, the advance in the New York rate for call loans from 4½ per cent to 6 early in the week seemed to be partly an anticipation of the action taken by the governors of the Bank of England.

What effect, if any, an advance by the Bank of France may have on the French loan that was announced officially recently in this market is problematical. Call money opened last Tuesday at 4½ per cent against Wednesday's final of 3½. The stock market was again in the throes of liquidation, particularly in war and semi-war issues, some of which recorded lowest prices of the year.

The changes in the Bank of England rate occurred on July 30, 1914, when it was raised from 3 to 4 per cent. It was increased to 8 per cent when Germany demanded that Russian mobilization stop, and on August 1, when Germany declared war on Russia, it was raised to 10 per cent. It was reduced to 6 per cent in a few days and on August 8 to 5 per cent.

SEED LOANS TO BE COLLECTED.

The \$10,000,000 loan made two years ago by the Federal Government to Western farmers, because of the loss of their crops through drought and consequent hardships, is to be collected. The loans were made principally to enable the farmers to purchase seed grains. Collecting agencies for the return of the money are now being established in the West. The chief inspector of homestead agencies at Moose Jaw is to be in charge of the work.

MR. JOHN AIRD IN ENGLAND

Mr. John Aird, General Manager of the Canadian Bank of Commerce, left for England last week. His visit, which will extend for some six weeks, will be largely on business. Mr. Aird will, however, meet his two sons, one of whom, a member of the Royal Flying Corps, is in a hospital in England.

THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

The London, England, Branch

of THE DOMINION BANK

at 73 CORNHILL, E.C.

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

Offices in Montreal:

Chief Office, Transportation Bldg., St. James St.
 Bonaventure Branch, 523 St. James St.
 Hochelaga Branch, cr. Cavillier & Ontario Sts.
 Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,475,000

P. W. Cashman, office manager of J. P. Bickell and Company, has been elected a member of the Chicago Board of Trade. Mr. Cashman is also a member of the Standard Exchange in Toronto.

LLOYDS BANK LIMITED

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



Capital Subscribed	- -	£31,304,200
Capital paid up	- -	5,008,672
Reserve Fund	- -	3,600,000
Deposits, &c.	- -	130,504,499
Advances, &c.	- -	55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

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The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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JOHN AIRD, General Manager.

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

BRANCHES IN CANADA

44 in British Columbia and Yukon. 88 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

Decrease in Gold Holdings.

The weekly statement of the Bank of England, issued yesterday, shows a decrease for the week in gold coin and bullion holdings of £924,399. Last week the gold holdings showed a decrease of \$5,289,805. Proportion of reserve to liabilities is now 28.39 per cent, against 26.08 last week, 28.22 June 29 and 31.48 June 22. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest 29.95 on January 6.

Other changes reported for the present week are as follows:

	Decrease.
Gold	£924,399
Total reserve	547,000
Notes reserved	639,000
Notes in circulation	378,000
Public deposits	4,028,000
Other deposits	11,107,000
Government securities	Unchanged
Other securities	14,581,000

The detailed statement compares as follows with the same week one and two years ago:

	1916.	1915.	1914.
Gold	£59,397,368	£53,126,499	£40,054,654
Reserve	41,858,000	37,081,909	29,189,399
Notes reserve ..	39,767,000	36,086,790	27,592,080
Reserve to liab. .	28% %	17% %	52% %
Circulation .. .	35,938,000	34,494,590	29,315,255
Public deposits .	54,921,000	52,986,503	13,318,718
Other deposits ..	92,500,000	157,983,549	42,485,605
Gov't secur.	42,187,000	51,747,910	11,005,126
Other secur.	81,226,000	140,020,855	33,623,288

The principal items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other securities.
1916	£59,397,368	£41,858,000	£81,226,000
1915	53,126,499	37,081,909	140,020,855
1914	40,054,654	29,189,399	33,623,288
1913	38,229,225	27,287,850	29,122,032
1912	40,962,471	30,068,111	32,936,426
1911	40,907,637	30,031,852	29,242,700
1910	41,198,125	31,233,305	30,352,788

Ratio of Bank of England's reserve at this date

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France, issued yesterday, shows the following changes: Gold in hand, increased, 5,842,000 francs; silver in hand, decreased, 2,335,000 francs; notes in circulation, increased, 66,965,000 francs; treasury deposits, increased, 23,024,000 francs; general deposits, increased, 101,214,000 francs; bills discounted, increased, 18,686,000 francs; advances, decreased, 11,645,000 francs.

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

	1916.	1915.	1914.
Gold	4,774,478	3,986,477	4,092,675
Silver	346,269	367,524	660,150
Circulation .. .	16,113,139	12,448,443	6,044,673
Gen. deposits. .	2,539,442	2,379,924	929,037
Bills discount'd.	2,256,135	250,504	1,615,795
Treasury dep. .	101,402	131,999	289,892
Advances	1,215,033	619,979	730,395

"SHARK INSURANCE."

As a result of the several horrible fatalities which have occurred recently owing to the presence of sharks in New Jersey waters, New York insurance men are studying the feasibility of a "shark insurance." It is considered by many, however, that an ordinary accident policy would cover the needs of the case.

The great issue, if a shark insurance were introduced, would be the determination of the extent, if any, of the bathing pavilion owners' liability. Some say that these proprietors cannot be held responsible for the proximity of the sharks to their pavilions. On the other hand, if one of these men makes a representation of safety by erecting nets to keep sharks away, and if a shark breaks through and kills a bather, he may then be held responsible.

	Per cent.	Per cent.	
1916	28%	1910	51%
1915	17%	1909	52%
1914	52%	1908	50%
1913	53%	1907	46%
1912	51%	1906	49%
1911	53%	1905	48%

CANADIAN BANK CLEARINGS.

Clearings of the Canadian bank for the week ended July 13 show an increase over those of the corresponding week last year of 57.6 per cent, the figures being \$210,494,717 and \$134,842,734 respectively.

The figures in detail follow:—

	Week ended July 13, 1916.	Week ended July 15, 1915.	P.C.
Montreal	\$82,117,101	\$47,950,503	71.2
Toronto	47,592,814	36,623,246	29.9
Winnipeg	37,935,967	17,368,483	118.4
Vancouver	6,824,518	5,020,890	35.9
Ottawa	5,856,406	4,032,460	45.2
Quebec	4,090,005	3,456,680	18.3
Calgary	3,934,481	2,778,648	41.6
Hamilton	3,570,180	2,738,882	30.3
Halifax	2,827,606	2,091,243	35.2
Victoria	2,203,513	1,591,666	38.4
Regina	2,177,671	1,153,547	88.7
Edmonton	2,093,441	1,833,414	14.1
London	2,072,793	1,747,230	18.6
St. John	1,977,543	1,676,968	17.9
Saskatoon	1,036,310	712,005	45.5
Moose Jaw	835,147	532,873	56.7
Brantford	613,548	512,940	17.6
Port William	575,213	389,145	47.8
Lethbridge	531,609	297,150	78.9
Peterboro	531,166	442,338	78.9
Brandon	515,856	415,262	23.6
Sherbrooke	509,750	.....	.....
Berlin	509,750	.....	.....
Medicine Hat	297,970	187,704	58.7
N. Westminster ..	283,819	289,755	*2.0
Grand Total ..	\$210,494,717	\$134,842,734	57.6

*—Decrease.

PERSONALS.

Mr. M. P. Fennell, Jr., Assistant Secretary of the Harbor Commissioners, is now in the Maritime Provinces in connection with the organization there of branches of the British Sailors' Relief Fund, lately inaugurated in Montreal.

... THE ...

Molson's BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

WAR TAX ADMINISTRATORS.

The following are the officers who have been appointed to administer the business profits war tax act:

- Commissioner of Taxation—R. W. Breadner, Finance Department, Ottawa, Ont.
- Inspectors of Taxation Major J. P. Edwards, Room 401, Dennis Building, Halifax; Arthur W. Sharp, 57 Princess Street, St. John; Evariste Rochette, 203 St. John Street, Quebec; Peter F. McCaffrey, Post Office Building, Montreal; Arthur Labbe, Post Office Building, Montreal; J. B. Kildour, 59 Victoria Street, Toronto; Hugh D. Paterson, 59 Victoria Street, Toronto; Berkeley G. Lowe, Customs Building, Hamilton; George R. Taubling, Bank of Toronto Chambers, London; W. L. Ball, Union Bank Building, Winnipeg; Herbert N. White, Customs Building, Calgary; A. G. McCandless, 211 Winch Building, Vancouver.

TIME TO SELL.

This bit of financial wisdom was once laid down by Mrs. Hetty Green in private conversation: "When a corporation begins to engage in a business other than that for which it has been organized, it is time to sell the stock."

AUSTRALIA TO STUDY METHODS.

The government of Australia has decided to appoint a commission to go to the United States to investigate methods of manufacture and production and conditions of employment.

The excess profits tax is expected to yield \$430,000,000 to Great Britain this year.

British government has approved resolution passed by Paris economic conference governing economic features of the war — first, for duration of war; second, during period of reconstruction and transition from war to peace; and third, for period of permanent peace following war and reconstruction periods.

MONTREAL STOCK MARKET.

The past week on the local stock exchange indicated very clearly that Canadian exchanges are still dependent upon the whims of Wall Street. The weakness and uncertainty which characterized the big American exchange found an echo on this side of the Border, and the whole list showed a tendency to seek lower levels.

Probably the most interesting developments of the week were found in connection with Ames-Holden Preferred and Goodwins Preferred. The former had a spectacular advance some two months ago, which led people to believe that back dividends on the preferred would shortly be declared. The drop during the week from the high of around 80 to 52, gave a set back to the dividend rumors. It is said, however, that the pronounced weakness in this stock was due to the inability of a brokerage house to carry the large block of shares which they were holding. Other brokers were forced to come to the rescue of this unlisted broker and relieve him of his holdings. However, another reason may be found in the fact that Ames-Holden are making another new issue of stock, a proceeding which may not meet with the approval of the present holders. No satisfactory explanation is forthcoming for the marked slump in Goodwins preferred, which took a peremptory drop of about 40 points. It is generally assumed, however, that the business of this company has not been as profitable as holders of this stock would like, and they are unloading some of their securities with a view of investing in more active issues.

The announcement that the Dominion Government was to make a further loan to munition makers of probably twenty-five million, will have the effect of again attracting favorable attention to munition stocks, with the possibility of renewal of activity in the shares of these companies. The prodigious expenditure of shells in the Big Drive have made it imperative that every munition plant in the Empire be speeded up to capacity. Undoubtedly as soon as an improvement takes place in Wall Street, the local market will move in sympathy. The following shows the transactions for the past week, but as the exchange was closed on Saturday, only five days' transactions are reported.

	—Week Ending—	
	July 14.	July 8.
Shares	30,787	30,180
Mines	185	505
Rights	3,222	6,626
Bonds	\$208,800	\$241,000
Unlisted shares	1,215	2,119

WEEK'S RECORD ON MONTREAL EXCHANGE.

Shares.	Stocks.	Open.	High.	WEEK			YEAR		
				Low.	Last.	Net Change.	High.	Low.	
735	Ames-Holden	26	26	19½	20	- 8½	35	19½	
1,095	Do., pfd.	66½	66½	52	54	-17½	80	52	
991	Brazilian	60¼	60¼	57½	58	- 3	62½	54	
205	Canada Car and Foundry	67½	67¼	66	66	- 1½	84	61¼	
260	Do., pfd.	85½	85¼	84	84	- ¼	101	83	
3,665	Can. Cement	65¾	65¾	60	60¼	- 5	72¾	37¾	
545	Can. SS. Lines	27	27	24¼	24½	- 2¾	29¾	16	
835	*Do., pfd.	83	83	81	82	- ¾	87½	70	
205	Cedars Rapids	77½	77½	77½	77½	unch	83½	71	
1,490	Con. Smelting	36½	36½	33½	34½	- 2½	45½	33½	
1,664	Detroit United Ry.	117¾	117¾	116	116½	- 1	119¼	119½	
650	Dominion Bridge	218	218	210	211	- 9	231½	199	
4,406	Dom. Steel Corp.	54½	54½	52	52¼	- 2¼	54¾	42	
200	Goodwins, pfd.	40	40	40	40	-35	75	40	
417	Mont. Power	234	234	233	233	- 1	250	219	
2,355	N. S. Steel	130½	130½	123¼	126	- 3½	135	92	
2,110	Quebec Railway	32	32¼	30	30½	- 1¾	32¼	13¼	
602	**Shawinigan	131½	132	130	130½	- 1½	136	130	
3,222	Do., Rights	1½	1½	1¼	1¼	- ¼	1¾	1¼	
6,301	Steel Co. of Canada	56¼	56¼	52¾	54¼	- 2½	64¾	34½	
500	Wayagamack	53	54½	53	54	unch	55¼	27	
BONDS									
\$154,600	Canada War Loan	99	99½	99	99	unch	99½	97	
7,000	Can. Rubber	100	100	100	100	unch	102½	90	
13,900	Cedars Rapids	90¾	90¾	90½	90½	unch	90¾	85	
5,000	Can. Converters	81	81	80	80	.....	81	80
7,700	Tram. debentures	77	77	77	77	unch	81¼	75	
6,000	Quebec Railway	69½	69½	69	69	- ½	70	50	
9,100	Wayagamack	83¾	83¾	83	83	unch	84	74	
UNLISTED SECURITIES.									
476	Civic Investment	77¾	77¾	77½	77½	- ½	80¾	77¾	
715	Tram. debentures	39	40½	39	40½	+ ½	40½	34	

*Ex-dividend. **Ex-rights.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.

Paid up Capital \$4,866,666.66
Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (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
Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - \$25,000,000
Capital Paid up - - - - \$11,560,000
Reserve Funds - - - - \$13,236,000
Total Assets - - - - \$200,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches

The following have been rec Commerce du current issue of the firms dresses, can terested in th cation to: "T of Trade and of the Journ

Please Quo

779. APPL buy direct up nections. Esp Scotia. Wish Columbia box

780. APPL desires to buy or Ontario an boxes. Also

781. APPL to buy 5,000 t and three or

782. APPL to buy 500 ba two cars Briti tario direct c

783. APPL wholesalers de adian apples a boxes.

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788. APPL to buy 2,000 b Columbia box

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790. APPL wishes to buy four cars Brit

791. APPL purchase 5,000 cars of British

792. APPL to buy 3,000 t British Colum

793. APPL burgh desires Columbia box

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797. APPL will buy or a 4,000 barrels a boxes.

798. APPL ers already h buy two or apples.

799. APPL to buy 2,000 t British Colum

800. APPL purchase one Prefers to bu

THE EXPORTER'S FIELD

Trade Inquiries

The following inquiries relating to Canadian trade have been received by the Department of Trade and Commerce during the past week and appear in the current issue of the Weekly Bulletin. The names of the firms making these inquiries, with their addresses, can be obtained by those especially interested in the respective commodities upon application to: "The Inquiries Branch, The Department of Trade and Commerce, Ottawa," or to the Editor of the Journal of Commerce.

Please Quote the Reference Number When requesting Addresses.

779. APPLES.—A Birmingham firm is ready to buy direct up to 2,000 bbls. Already has Ontario connections. Especially interested in hearing from Nova Scotia. Wishes to buy three or more cars British Columbia boxes.

780. APPLES.—A wholesale firm in Birmingham desires to buy 1,500 to 2,000 barrels of Nova Scotia or Ontario and four or five cars British Columbia boxes. Also willing to sell on commission.

781. APPLES.—A Birmingham wholesaler desires to buy 5,000 to 6,000 barrels Ontario or Nova Scotia and three or more cars British Columbia boxes.

782. APPLES.—A Birmingham wholesaler desires to buy 500 barrels Nova Scotia apples and one or two cars British Columbia boxes. Already has Ontario direct connections.

783. APPLES.—A Birmingham firm of fruit wholesalers desires to buy 1,500 to 2,000 barrels Canadian apples and two or three cars British Columbia boxes.

784. APPLES.—An Aberdeen wholesaler desires to buy 2,000 barrels and three cars British Columbia boxes.

785. APPLES.—An Aberdeen wholesaler desires to buy 2,000 barrels and two or three cars of British Columbia boxes.

786. APPLES.—A Scotch firm of fruit wholesalers desires to buy 1,000 to 2,000 barrels and two or three cars of British Columbia boxes.

787. APPLES.—An Aberdeen fruit wholesaler desires to buy 2,000 barrels and two or three cars of British Columbia boxes.

788. APPLES.—An Aberdeen wholesaler desires to buy 2,000 barrels and two or three cars of British Columbia boxes.

789. APPLES.—An Aberdeen fruit wholesaler desires to buy 2,000 barrels and two or three cars of British Columbia boxes.

790. APPLES.—A firm of Aberdeen wholesalers wishes to buy 3,000 or more barrels and three or four cars British Columbia apples.

791. APPLES.—A Leith fruit broker desires to purchase 5,000 to 6,000 barrels, and three or four cars of British Columbia box apples.

792. APPLES.—An Edinburgh wholesaler wishes to buy 3,000 to 4,000 barrels, and two or three cars British Columbia box apples.

793. APPLES.—A firm of wholesalers in Edinburgh desires to purchase one or two cars British Columbia box apples.

794. APPLES.—A Leeds firm of fruit wholesalers offers to handle about 1,000 barrels Ontario apples and two or three cars British Columbia boxes, on commission.

795. APPLES.—A firm of Manchester wholesalers believes that they can only buy safely after experience of the shipper. Offer to sell on commission as a preliminary to later cash dealings.

796. APPLES.—A Manchester wholesaler has barrel connections formed, but would like to be placed in touch with British Columbia shippers for purchase of two or three cars.

797. APPLES.—A fruit wholesaler in Manchester will buy or advance on consigned goods 3,000 to 4,000 barrels and two or three cars British Columbia boxes.

798. APPLES.—A Manchester firm of wholesalers already has barrel connections and desires to buy two or three cars of British Columbia box apples.

799. APPLES.—A Manchester wholesaler desires to buy 2,000 to 3,000 barrels and one or two cars of British Columbia boxes of apples.

800. APPLES.—A Bradford wholesaler wishes to purchase one or two British Columbia box apples. Prefers to buy barrel apples at auction.

801. APPLES.—A Leeds firm of wholesalers wishes to buy from 1,000 to 2,000 barrels and one or two cars British Columbia boxes. They are also interested in consignments.

802. APPLES.—A firm of Leeds wholesalers desires to buy up to 1,000 barrels and two or three cars British Columbia boxes.

803. APPLES.—A firm of Hull fruit brokers wish commission business, but are prepared to consider selling offers of boxes and barrels. They also do business in continental re-export.

804. APPLES.—A Hull fruit importer wishes to buy up to 800 barrels and one or two cars of British Columbia boxes of apples.

805. APPLES.—Fruit wholesalers in Hull desire to buy 1,500 to 2,000 barrels of apples, and three cars of British Columbia boxes.

806. APPLES.—A Dundee firm of fruit wholesalers desires to buy 2,000 to 3,000 barrels apples. Would like Nova Scotia connection. Limited trade in boxes, but would like quotations on one or two cars of British Columbia boxes.

807. APPLES.—A Perth wholesaler wishes to buy 500 to 1,000 barrels. He has no trade for boxed apples.

808. APPLES.—A Dundee wholesaler wishes to buy up to 2,000 barrels Ontario apples. Has little trade for boxes.

809. APPLES.—A Dundee wholesaler wishes to buy 1,500 to 2,000 barrels. Has little trade for boxes.

810. APPLES.—Dundee wholesalers desire to purchase 2,000 barrels of apples. Little trade for boxes.

811. APPLES.—A Dundee firm of fruit merchants wishes to purchase 200 to 500 barrels of apples.

812. TRADE WITH SOUTH AFRICA.—The assistant general manager of one of the most important business houses in South Africa is about to visit Canada with a view to securing Canadian lines of manufacture for sale in South Africa.

813. SALMON AND HALIBUT.—An English firm would be glad to hear from firms connected with the salmon and halibut trade, and is prepared to buy for cash against documents in Canada; or to sell at the best possible price in England and to cable half the value of each shipment immediately on receipt.

814. AGENCY.—A commission agent in Homel, Russia, desires to place his services before Canadian firms interested in exporting and importing goods from and to Russia.

815. CANNED FRUITS, JAMS, HONEY, CONFECTIONERY, ETC.—A London merchant firm is desirous of getting into touch with Canadian manufacturers of canned or bottled fruits, jams, honey, confectionery, canned fish, canned meat and other foodstuffs.

816. BARYTES, ZINC, OXIDE, COBALT, ETC.—A London firm is in the market for supplies of Canadian barytes, zinc, oxide, cobalt and other minerals.

817. BARYTES.—A Liverpool firm is in the market for barytes and asks for names of Canadian producers.

818. PERMANGANATE OF POTASH.—Inquiry is made by a Birmingham firm for the names of Canadian manufacturers of permanganate of potash (B. P. standard).

819. GRAIN AND PRODUCE.—A London firm wishes to get into touch with Canadian manufacturers and grain and produce exporters wishing to develop business in Belgium after the war.

820. STEEL PIPES, MACHINERY AND MACHINE TOOLS, ETC.—A London firm is desirous of obtaining the representation of Canadian manufacturers of steel pipes, machinery and machine tools, and similar lines.

821. RADIATOR.—A French correspondent now residing in London wishes to make arrangements for the manufacture in the province of Quebec of a new system of radiator.

NEW PATENT LAW IN SOUTH AFRICA.

South Africa recently replaced the old trade mark and patent laws which existed in varying forms in the different provinces by a law which is uniform for the whole Union. Satisfactory arrangements have been made to respect the validity of former patents taken out according to provincial law. The British Copyright Act is adopted with slight modifications.

Canada's Trade with Australia

Canada's trade with Australia, far from suffering from the war, has been improved by it. Imports from Australia, it is true, have been more than halved during 1915, owing to lack of tonnage in Australia, but exports increased greatly, with the result that trade for the year was a record one. The official report gives exports from Australia as \$5,552,686, and imports \$385,471. The figures are in favorable contrast with statistics for 1914 — exports \$4,705,822; imports, \$862,185.

Among imports, the only substantial increase is in hides which in 1915 were worth \$141,935 as compared to the \$66,768 worth in 1914. Such important import as provisions and wood declined badly.

The exports for the year, however, more than counterbalance the falling off in imports. Of the former list, the chief features are the rises in the exports of iron, steel, and paper. The list also includes a great many other rises of lesser importance. Several decreases of varying degrees are also to be noticed. A considerable falling off is in one of the main items of the list—namely, agricultural implements.

The following are the figures for 1913, 1914 and 1915, of the items mentioned above:

	Imports.		
Articles.	1913.	1914.	1915.
Hides, etc.	\$79,589	\$66,768	\$141,935
Provisions	205,072	502,695	102,246
Wood	14,796	32,066	9,229
	Exports.		
Articles.	1913.	1914.	1915.
Iron and steel and mfrs. of . . .	\$1,070,713	\$1,666,675	\$2,217,399
Paper	505,699	495,920	869,335
Agricul. implements	792,775	1,127,467	839,615

CANADA'S PAPER EXPORTS.

Canada's exports of paper have grown remarkably in the last twenty-five years. In 1892 Canada's total exports of paper were \$91. Ten years later they stood at \$24,780. In 1912, after the lapse of another decade, paper exports were \$3,881,063. The next year found them almost doubled—\$6,327,774. These figures were again doubled in 1914, making the total \$12,686,896. Eighty per cent of this amount went to the United States. The year 1915 also showed another great increase, but not on the same scale as that of the preceding year, exports reaching \$15,509,582. During this year another great increase is assured, as paper mills, especially those manufacturing news-print, are working to capacity to meet the many orders coming from the United States.

DEMAND FOR RAILROAD TIES IN FRANCE.

The French Government is reported to be quietly buying enormous quantities of railroad ties in the Southern States for use in rebuilding the railroads of France when the war is ended. This is a step toward a reconstructed nation like that taken by the same Government in holding an exposition in Paris for the display of methods of rebuilding cities, farms and roads destroyed by shell fire. The tie purchases thus far made are said to total half a million, at prices ranging from 34 to 55 cents each.

SHIPMENTS TO ARCHANGEL.

The British Board of Trade Journal announces that exporters intending to ship to the port of Archangel, Russia, are requested to inform the Secretary of the Commission International de Ravitaillement, India House, Kingsway, London, W.C., of the nature of goods, quantity; approximate weight and measurements; names of consigners and consignees; approximate value; and month or months of shipment. This has been made advisable by the recent prohibition into all White Sea-ports of the entry of all cargoes not destined for national defense.

: Foreign Inquiries :

PARIS

O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE
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FRANCE. Cable Address: OLF.

**COMMISSION MERCHANTS
IMPORTERS - EXPORTERS**

All Textile Materials—Raw Flax, peeled, combed, Tow, Hemp and Fibre, Jute, Cotton, etc.
Grain and Seed—Seed Grains a Specialty.

TOKYO

Japanese Novelty

We ship 50 Assortments of the Latest Japanese Novelties and Toys, post-paid, upon receipt of 5 shillings. Something new for Trade or Gift. Satisfaction or money refunded. Dealers and Jobbers invited. Buy direct. Make money.

MATSUMOTO-DO
Dept. No. 690,
TOKYO JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

Overtoom 36-40, AMSTERDAM
is in the market for large quantities of different sorts of:

PACKING-PAPER, on rolls and sheets.
TISSUE-PAPER, 17/20 Gr. M2.
GREASEPROOF and Glazed PARCHMENT.
CELLULOSE-PAPER, 30/60 Gr. Mr. (M. G. Cap and Sulphite).
FELTPAPER, on rolls, 450/1000 Gr. M2.
DUPLEX- and CHROMOBOARDS.
and asks for offers.

LA BAIE DE CHALEUR.

Of all the booklets and folders at present being distributed by the Canadian Government Railways, perhaps none has a subject so alluring as the one which describes the Baie de Chaleur. Bound by smooth shores backed by rolling hills, this bay is ideal for a summer resort. There are innumerable prospects in the vicinity and several natural phenomena. Among the latter may be mentioned "the Rock" at Perce. Though called by Jacques Cartier "the bay of heat," the weather is seldom immoderately warm, and on these infrequent occasions there are always the cool waters of the bay to tempt the bather. There are excellent railway connections, both with the West and with the New England States on the North. The folder is well illustrated.

PERSONALS.

Peter McAra of Regina, who has been appointed to the G. T. P. Board as a Government representative is head of the firm of McAra Bros. and Wallace, financial agents.

Export Market for Ale and Beer

British West Indies Offers Favorable Field for Canadian Brewers.

Now that prohibition has become somewhat widespread throughout the country, Canadian brewing companies are forced to look to the export market for the disposal of their product. The West Indies offers a very favorable field in this regard. Our banking facilities with the Islands are excellent and other favorable opportunities are offered. This trade has scarcely been touched by Canadian brewers, Canadian exports of ale and beer to the British West Indies in 1914 amounting to only 393 gallons valued at \$126, while the total importation of ale and beer into Bermuda alone amounted to 4,327 hogsheads and 10,520 dozen, valued at \$60,296 in that year.

Interesting reports in the Bermudian and Jamaican markets are continued in a recent issue of "Commerce Reports." In proportion to its population, Bermuda furnishes a fair market for the sale of beer, particularly of the light variety. The consumption, however, is greatest during the tourist season, which extends from December to May of each year, when its temporary population averages from 1,000 to 2,000. Bermuda has approximately 20,000 residents, including about 12,000 colored people.

The quantities and values of malt liquor imported during the years 1913 and 1914 were: 4,992 hogsheads and 14,202 dozen, of a total value of \$69,114, in 1913; 4,327 hogsheads and 10,520 dozen, valued at \$60,296 in 1914. The principal countries of origin and their amounts were: United States, \$8,842; United Kingdom, \$51,454.

By far the greater proportion of the bottled beer consumed in the islands is imported from the United States, whereas that imported in hogsheads, especially ale, comes from the United Kingdom. The duty upon malt liquor is at the rate of \$0.24 per dozen or \$4.86 per hogshead, and the tariff provides that in every case in which a specific duty is imposed according to a specific quantity, the duty is deemed to apply in the same proportion to any quantity.

Various grades of American beer are imported, mostly in barrels containing 10 dozen pints. The prices vary from \$5.50 to \$7.50 and \$9 per dozen pints, f.o.b. New York. Hogsheads of ale (54 gallons each) imported from the United Kingdom now cost about \$19.20 landed in Bermuda, without discount. Cases of ale (6 dozen per case) imported from the United Kingdom cost now, f.o.b. English port, pints, \$1.08; quarts, \$1.64; nips, \$0.76; with 5 per cent discount. Some draft beer is imported from Canada, and there is a probability of importation of Canadian bottled beer at from \$6.50 to \$7 per barrel of 10 dozen.

Connections of Local Dealers Long Established.

The local dealers are few in number and their connections have been long established. No beers are sold at present through commission merchants, though in times past beer has been sold in this manner on a basis of 10 per cent. Advertising is more or less extensive and consists of the display of cards, calendars, and other similar matter supplied by the manufacturers, and of newspaper notices inserted by the local merchants.

Bottled beers are packed mostly in barrels of 10 dozen each, and also in cases of 4 to 7 dozen. Very little pilfering occurs in shipments from the United States, so that neither manufacturers nor importers take out insurance against theft. The bottles in each case are wrapped in corrugated paper. No particular style or color is especially desirable for labels, except that such labels should be in good taste.

The Jamaican Trade.

During the calendar year 1915, ale, beer and porter were imported into Jamaica to the amount of 243,737 gallons, valued at \$210,067. These importations originated as follows: From the United Kingdom, \$131,657; from the United States, \$74,629; from Denmark, \$3,538; from the Netherlands, \$243; total, \$210,067. In former years there were considerable imports from Germany.

This class of goods is subject to a specific import duty amounting to \$0.18 per gallon (schedule I, item No. 1, rated) and a surcharge of \$0.06 (33 1-3 per cent) on the duty collected. (This surcharge is a temporary war revenue measure). American beer is sold at \$1.34 per dozen pints; that is, about double the retail cost in the United States.

GERMANY'S DYE SHIPMENT.

Deutschland's Cargo Consisted of Reds and Blues, Highly Concentrated.

The cargo of the German submarine, Deutschland, which arrived in Baltimore from Bremen last week consisted principally of the most valuable and highly concentrated dyestuffs obtainable at the present time, viz., reds and blues. The agents of the steamship company have stated that the dyestuffs were consigned to American agents of German dyestuff manufacturers. It is probable that the shipment is a picked lot, so that the value of the cargo will no doubt be comparatively great, probably 500 per cent above the prices obtaining on these dyestuffs before the war. There were 3,000 cases in all.

The question of the effect of this cargo on the growing dyestuff industry of the United States has aroused interest. There is no doubt but that Germany's chief desire in this connection at the present time is to hinder progress in the American field, but unless they can arrange for a regular and larger supply to American consumers it is feared her object will fail. The annual consumption of German dyestuffs before the war was about 35,000 tons, all colors and descriptions. The present shipment of 700 tons, probably of the most expensive products, will be some help, but will be easily absorbed. Reports from New York and other centres state that the market has been little affected.

RUSSIA WANTS CARS.

Russia's present requirements for railway equipment include 47,000 cars, chiefly for freight purposes, to secure which the leading American manufacturers have their representatives busy seeking the business.

From an utterly obscure position in its purchases in the United States, Russia has jumped to the lead in respect to rails and cars. Of freight and passenger cars valued at \$21,576,218 exported from this country during the ten months ended April 30, about 75 per cent were shipped to Russia, as follows:

	Value.
Russia in Europe	\$4,805,350
Russia in Asia	11,457,223
Total to Russia	16,262,573
Total to all countries	21,576,218

Russia has figured very heavily in the shipments of rails from this country, as nearly 60 per cent of the exports in ten months were to that country, as shown below:

	Tons.	Value.
European Russia	114,481	\$3,960,784
Total to Russia	262,772	8,889,728
Total to Russia	252,772	8,899,728
Total to all countries	443,197	14,394,044

But the breaking of records has not been confined to requisites for vehicular form of travel, as Russia has taken more shoes from American factories than ever before, and has jumped into third place in this respect. Up to the end of April there were shipped to Russia 2,079,992 pairs of shoes, costing \$7,182,655.

Of slightly more than a billion pounds of wire exported during the ten months up to the end of April about 30 per cent, or 319,100,080 pounds, valued at \$8,941,747, went to that country, placing it in the lead in foreign purchases of this commodity.

MARKET FOR PICKLING VEGETABLES.

Mr. J. T. Lithgow, Canadian Trade Commissioner in Glasgow, reports a demand for vegetables for pickling purposes — cauliflower, onions, gherkins, etc. These vegetables were formerly supplied by Holland, but of late shipments from that country have declined greatly. Cauliflower are sent complete, denuded of stalks and leaves. The gherkins required for pickling are about 3 inches long, while onions should be of the silverskin variety. Casks should be used in shipping, a filled cask weighing 336 pounds.

PERSONAL.

Mr. F. P. Gutelius, general manager of the Dominion Government Railways, was taken ill suddenly while in Montreal last week. He was successfully operated upon for appendicitis, and at latest report was making favorable progress.

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WATERLOO
E. P. Clement
President.

Assets, \$27,00

PROSPEROUS and PROGRESSIVE

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

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

They are Popular

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15 per cent increase over that for 1914.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

Some good agency openings are available.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office, Toronto, Ont.
EDWARD GURNEY, President. L. GOLDMAN, 1st Vice-President and Managing Director.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

TOTAL BENEFITS PAID.....\$42,000,000

FRED J. DARCH, S.S.,
ELLIOTT G. STEVENSON, S.C.R.,
Temple Bldg., Toronto, Can

Returning Confidence

The storm is the test of the ships. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried, but are not found wanting.

The Mutual of Canada, for instance, has not only held its own, but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
E. P. Clement, President. George Wegenast, Managing Director.
Assets, \$27,000,000. Assurances, \$100,000,000.

Development of Insurance in Japan

Rate Agreements Among Home Companies Strengthening Their Standing

By U.S. Vice Consul HENRY B. HITCHCOCK, of Yokohama, in "Commerce Reports."

In the laws governing insurance in Japan, precise regulations are laid down covering each step from the formation of the contract to the settlement of the claim. Despite the fact that the legal system of Japan is modelled on the systems of continental Europe, the insurance regulations were carefully drawn up to embody the practices and usages of England, and English precedents are followed in the insurance decisions rendered by the courts.

No insurance business has been undertaken by the state, but in October, 1916, the Government is to inaugurate a system of cheap insurance for the laboring classes. No systematic Government aid has been given to insurance in Japan. Since a grant was provided for the first company formed, grants have been made in a few instances to important companies in order to tide them over grave crises.

Formation of First Insurance Company.

The first insurance company in Japan was formed in 1879 with capital accumulated by 25 Japanese of noble rank, for the purpose of purchasing from the Government the railway line between Toyko and Yokohama. The refusal of the Government to sell caused the promoters to seek some other way of investing their money, and it was finally decided to form a marine insurance company to be called the Tokyo Kaijo Hoken Kabushiki Kaisha (Tokyo Marine Insurance Stock Co.). It was capitalized at \$299,100, fully paid up, and was granted a subsidy of \$199,400 from the Government, to be paid at irregular intervals during the subsequent 25 years.

With Government aid and the influential connections of its stockholders, the concern met with such success as to encourage the formation of numerous other companies—life, fire, and accident, as well as marine. Many of these companies were insufficiently capitalized or managed by men without the necessary technical knowledge, and were obliged to dissolve or divert their capital to other business enterprises. This naturally enabled the numerous foreign companies maintaining branches in Japan to carry on a fairly lucrative business.

The Domestic Insurance Business.

It was not until the period immediately preceding and following the Russo-Japanese war that the domestic insurance business began to assume noteworthy proportions. The position of the home companies was much strengthened in 1903 by the requirement of a deposit of \$50,000 from each of the 73 foreign companies then doing business in Japan. This, together with the enforcement of other regulations, caused more than half of the foreign companies to withdraw from the field. A new law was put in force in 1913, requiring foreign insurance companies doing business in Japan to deposit with the Government a sum equal to 12 per cent of the liability reserve fund in the case of life insurance companies, and in the case of fire and marine insurance companies a sum equal to one-half of the premiums received during the year. This increased the deposits about tenfold for many of the companies, and other withdrawals followed.

Rate Agreements Among Home Companies.

Competition among the home companies has in some cases been avoided by rate agreements. The five leading fire insurance companies, for instance, formed in 1911 an agreement raising the rates much above those previously in force, in order to compensate for severe losses sustained in the preceding three years from two very disastrous fires. In general the tendency has been to get the business conducted by the home companies on a sound basis, with sufficient resources to meet the needs of the country, and it may now be said to have approached close to the limits of its development. The gain in the number of policies in force is slow, on account of the large number of policies permitted to lapse. In some years the new policies written do little more than compensate for those lost in this way.

Statements regarding the various classes of insurance in Japan up to the end of 1914 have been prepared. Among them the life, marine, and fire insur-

ance companies, both foreign and domestic, are represented as follows:

Classes of insurance. 1914.

Life (domestic).

Number of companies	41
Premiums received	\$ 21,404,060
Claims paid	\$5,315,790
Policies in force	1,862,369
Insurance in force	\$540,891,615
Current reserves	\$389,003
Liability reserves	\$61,091,046
Authorized capital	\$11,644,870
Paid-up capital	\$4,052,182

Life (foreign).

Number of companies	4
Premiums received	1,526,748
Losses paid	\$375,606
Policies in force	24,138
Insurance in force	\$25,864,791
Current reserves	\$35,227
Liability reserves	\$6,221,206
Required deposits	\$3,781,349

Marine (domestic).

Number of companies	11
Premiums received	\$3,724,686
Losses paid	\$1,362,226
Policies in force	39,599
Insurance in force	\$56,490,106
Current reserves	\$1,124,629
Liability reserves	\$5,869,106
Authorized capital	\$20,438,500
Paid-up capital	\$5,299,055

Marine (foreign).

Number of companies	12
Premiums received	\$568,234
Losses paid	\$198,922
Policies in force	8,764
Insurance in force	\$9,669,734
Liability reserves	\$410,500
Required deposits	\$8,113,827

Fire (domestic).

Number of companies	20
Premiums received	\$2,907,896
Losses paid	\$1,428,411
Policies in force	908,841
Insurance in force	\$713,315,098
Current reserves	\$41,327
Liability reserves	\$4,875,276
Authorized capital	\$28,913,000
Paid-up capital	\$7,567,230

Fire (foreign).

Number of companies	23
Premiums received	\$1,287,444
Losses paid	\$618,541
Policies in force	109,830
Insurance in force	\$390,419,166
Liability reserves	\$722,977
Required deposits	\$1,407,858

IMMIGRATION SHOWS SHARP FALLING OFF.

The total immigration into Canada during the year ended March 31st last numbered 45,537, the smallest total since 1900. The high tide in immigration was reached in 1912-13, when the aggregate was 402,432. The following year it dropped to 384,878, and in 1914-15 it was 144,789.

Of last year's total of 48,537, it is shown that 36,937 came from the United States, as compared with 59,779 the year before, and 107,530 in 1913-14. British immigrants for the past fiscal year totalled 8,664, and arrivals from continental countries dropped to the almost negligible figure of 2,936. The immigration of Japanese totalled 401, as compared with 529 the year before. Only twenty Chinese entered Canada, and paid the head tax of \$500 each. Two years ago the arrivals of Chinese totalled 5,275, and the revenue from head tax amounted to \$2,637,000.

THE
Dominion Savings
AND
Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 225,000.00

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

Dominion Savings Bldg.
LONDON, CANADA.

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.

You can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?
They give special assistance to the Company's representatives.
They teach a man the Insurance business by correspondence and personal assistance free of charge.
Then they 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 CO.
Head Office, Toronto.

ALGONQUIN PARK.

The Algonquin Provincial Park of Ontario is a region of expansive lakes abounding with the gamest of fish, of hurrying streams, primeval forests of pine, spruce and fir, where almost every species of Canadian fauna roams in freedom; cool winds; ideal camping spots and sylvan retreats — everything, in fact, that is dear to the heart of the lover of outdoor life. 2,000 feet above sea level, 285 miles west of Montreal; 170 miles west of Ottawa, and 200 miles north of Toronto. This unspoiled tract of 1,754,473 acres is one of the most attractive playgrounds of Canada. Unlimited attractive canoe routes, splendid fishing, purest of air and great opportunities for the kodak operator. For those who desire city comforts in the wilderness there are hotels and Log Cabin Camps.

Further particulars and illustrated descriptive matter sent free on application to any Grand Trunk Agent, or Miss Jean Lindsay, Manager, Highland Inn, Algonquin Park Station, Ontario.

SUN LIFE WAIVES WAR EXTRA ON PRUDENTIAL POLICIES.

A decision of importance to former policyholders of the Prudential Life Insurance Company of Canada, recently reassured by the Sun Life, has been made regarding the extra premium chargeable under their policies where the assured engages in military service.

Prompted by a commendable patriotism, at the outbreak of war the larger Canadian life companies voluntarily waived all restrictions regarding military service contained in policies issued prior to August, 1914. In common, however, with the action taken by the younger life companies, the Prudential Life charged an extra premium for military service where the policy contained a clause permitting of such a charge, a step considered necessary to offset the prospective extra mortality due to war.

Notwithstanding the fact that at the time of its reassurance of the Prudential Life the Sun Life could rightly have taken advantage of the war clause contained in the policies reassured, the management of the Sun Life has decided to treat its new policyholders on exactly the same basis as if they had originally held Sun Life policies. Accordingly, any restrictions regarding military and naval service under Prudential policies issued prior to August, 1914, have been waived and holders of such policies who are now, or who will be, engaged in military duties will not be required to pay an extra premium.

That a concession such as this will be received with approval and appreciation by former Prudential Life policyholders goes without saying.

INSURING HAMILTON SOLDIERS.

The insurance of Hamilton soldiers is causing considerable agitation among officers and members of the Recruiting League and the City Council. It appears that the former have been inducing men to join the militia on the strength of a promise of \$1,000 insurance for every married man and \$500 for each single one. Now City Clerk Kent declares that the by-law allows the city to give assistance only where dependents of killed soldiers are in dire need. Although insurance companies have policies on Hamilton men to the extent of nearly half a million dollars, the city is the beneficiary, and does not intend to give away a cent unless necessary.

FOR SAFETY'S SAKE
Deposit your securities with us. We will collect the dividends, cash coupons, and attend to all matters in connection with them.
Our charges are small.
Communicate with
PRUDENTIAL TRUST COMPANY
LIMITED
Head Office - Montreal
Branches and Agencies:
Toronto Regina Edmonton Vancouver
Quebec St. John Halifax
Winnipeg London, Eng.

NORTH AMERICAN LIFE NOTES.

Nalaco Club—(\$100,000 Club).

Messrs. G. H. Allen of Toronto, and W. J. Fair of Kingston, have qualified as members of the Nalaco (\$100,000) Club, for the year 1916-17, with one month yet remaining. Six others have crossed the line but have until July 31st, in which to collect the premiums. In this contest, the basis of which is net increase in business in force for the year, Edmonton leads, with Toronto and Moose Jaw as runners-up.

Geo. H. Allen, Toronto; F. C. Walls, Edmonton, and W. F. Anderson of Saskatoon, were the three highest producers for June.

LAW, UNION AND ROCK EXAMINATION.

The examination of the United States branch of the Law, Union and Rock Insurance Company, of London, by the New York Insurance Department has been completed and shows that on March 31 last the American branch had total admitted assets of \$1,374,516, liabilities of \$467,435 and a surplus of \$707,082, which with its \$200,000 deposit capital gives a surplus to policyholders of \$907,082.

Preliminary Statement of the Trade of Canada for May

One Month and Two Months ending May 1914, 1915, and 1916.

	Month of May.			Two Months ending May.		
	1914.	1915.	1916.	1914.	1915.	1916.
Imports for Consumption.	\$	\$	\$	\$	\$	\$
Dutiable goods	28,346,934	19,851,612	39,840,167	52,292,019	36,466,933	68,769,251
Free goods	16,730,005	14,539,196	29,857,645	29,722,633	26,315,515	51,076,391
Total imports (mdse.)	45,076,939	34,390,808	69,697,812	82,014,652	62,782,448	119,845,642
Coin and bullion	537,594	656,136	632,369	871,268	1,228,252	1,097,158
Total imports	45,614,533	35,046,944	70,330,181	82,885,920	64,010,700	120,942,800
Duty collected	7,619,746	7,255,412	13,089,872	14,078,017	13,242,074	22,887,137
Exports						
Canadian Produce—						
The mine	4,307,615	5,057,175	6,299,546	6,988,979	7,852,177	9,990,290
The fisheries	785,041	872,314	1,478,734	1,316,173	1,582,761	2,308,249
The forest	3,296,455	3,487,103	4,174,038	5,171,194	5,416,543	6,461,977
Animal produce	3,296,507	3,478,231	6,287,620	5,157,173	6,799,729	11,399,725
Agricultural products	12,241,377	12,746,727	47,433,750	18,736,288	19,365,170	68,739,727
Manufactures	5,997,277	16,121,149	27,734,477	10,292,476	29,342,807	49,307,555
Miscellaneous	81,363	308,787	1,244,973	96,423	413,188	1,537,650
Total Canadian produce	30,005,635	42,080,486	94,653,138	47,758,706	70,772,375	149,745,173
Foreign produce	2,885,528	1,440,434	11,833,364	3,547,718	4,025,119	12,642,425
Total exports (mdse.)	32,891,163	43,520,920	106,486,502	51,306,424	74,797,494	162,387,598
Coin and bullion	433,294	1,455,457	156,783	1,675,900	6,436,158	228,402
Total exports	33,324,457	44,976,377	106,643,285	52,982,324	81,233,652	162,616,000
Aggregate Trade.						
Merchandise	77,968,102	77,911,928	176,184,314	133,321,076	137,579,942	282,233,240
Coin and bullion	970,888	2,111,593	789,152	2,547,168	7,664,410	1,325,560
Total trade	78,938,990	80,023,321	176,973,466	135,868,244	145,244,352	283,558,800

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"A Little Nonsense Now and Then"

"When I was a little boy I wanted a pair of boots with tops that reached to my knees." "Times have changed." "Yes, now my daughter wants them."

"What makes you think your husband is coming back, Mandy? Have you heard from him?" "No'm, but Ah jes' knows somethin' gwine to happen. Ah broke a mirror dis mawnin'!"

Uncle Josh—Here's a letter from Nephew Harry, that's gone to Africa, and says that within twenty rods of his house there's a family of laughing hyenas. His wife—Well, I am glad he's got pleasant neighbors, anyway — that's something.

Two Tommies were passing through a Belgian town and sat down to a meal of bully beef and biscuit, says the New York Evening Post. A poor, half-starved little girl asked for a bit, and they gave her some beef on a biscuit. In half an hour the girl returned and said: "Mother thanks you very much for the beef, and here is your plate back again."

A strange man had been sent to polish the floors. His manner was anything but energetic, and the lady feared he would not polish them properly, says the New York Times. "Are you quite sure that you understand the work?" she inquired. His indignation was tremendous. "You know Colonel B's folks next door but one?" he said. "Well, I refer you to them. On the polished floor of their dining room five persons broke their legs last winter and a lady slipped clear down the grand staircase. I polished all the floors."

A restaurant keeper hung out this sign: "Coffee: Such as Mother Used to Make."

One morning a man entered the cafe, and as the waiter approached him he inquired, pointing to the sign:

"Is your coffee really such as mother used to make?"

"It is, sure!" replied the waiter, convincingly.

"Then," said the man with a reminiscent look, "give me a cup of tea."

An officer who wanted to test a new recruit, who had been put on sentry duty, went up to the man and demanded:

"Let me see your rifle."

The man immediately handed it over.

"Well," said the officer scornfully, "you're a nice soldier to give up your rifle when somebody asks for it. What are you going to do now?"

The sentry suddenly dived into his pocket and whipped out a huge clasp knife.

"Stab you to the 'eart if you dont' gimme back my gun at once!" he shouted so ferociously that the officer hastily complied with the demand.

Captain John Stevenson met a recent arrival from the "auld countrie" and speedily got into a chat with him over conditions there. The new arrival told feelingly of the terrible toll of war upon the fair land of Scotia, the sad tales of young men killed and maimed, the sufferings of the families left behind. His was a right sad tale in every way.

"Why, mon, we're jist plum distractit wi' it," he concluded.

"And I suppose the war has caused the price of provisions to go up in Scotland as well as everywhere else," commented Captain Stevenson with sympathy.

"Aye, mon, ye're richt," agreed the visitor. "Proveesions has gone up in price saxpence the bottle."—Argonaut.

Charley Towne, the magazine editor and poet, was once asked to act as the judge of a prize-story competition, open to all aspirants.

He consented.

From the publishing house conducting the contest a huge burden of manuscripts was brought to him. Selecting a bulky envelope at random he opened it and withdrew from it a great number of sheets of foolscap, covered on both sides of the pages with fine writing, done in purple ink and in a feminine hand.

Afterward, following his prompt resignation from the job of judge, Mr. Towne forgot the title of the story; but the opening sentence lingered in his memory. It was as follows:

"The day the ball was to be that night dawned auspiciously."—Saturday Evening Post.

Book Review

The Principles and Practice of Prize Law, by Viscount Twerton, of the Inner Temple, Barrister-At-Law, is published by Butterworth and Co. (Canada), Ltd., Winnipeg—218 pages, price \$4.40, express extra. Since the Crimean War no Prize Court was held until the breaking out of the Great War and in the sixty years the general trend of thought had greatly changed with regard to the manner of waging war between civilized nations.

Developments in scientific invention, in commerce, and in the actual material of war have taken place, until conditions now obtain which were unknown and undreamed of in the days of Dr. Lushington and still less during the Napoleonic wars, when the Prize Law was formulated by Lord Stowell.

In a brief and satisfactory manner the author extracts the general principles upon which the sometimes conflicting judgments of Prize Courts have been based and has included many references to cases and well-known works of authority. He includes translations of the proceedings of the Hague Conventions.

A Treatise on the Law Relating to the Insurance of Freight, by George Maitland Lazarus, M.A., LL.B., of the Inner Temple, Barrister-At-Law, has been published by Butterworth and Co. (Canada), Ltd., price \$2.65, express extra.

A century ago—according to an old case "those who had been most concerned in settling what was the law on the subject of marine insurance had taken great credit to themselves for its certainty, and text-writers had boasted of how little uncertainty there was in this branch of law." Lord Eldon pointed out there was much uncertainty and at the present time there are few subjects which present to the lawyer so many difficulties as the law of marine insurance, and particularly that branch of the law of marine insurance which relates to the insurance of freight. The author discusses the difficulties which have arisen and brings together the authorities.

Dr. George Kennan, of Baddeck, N.S., and New York City has just published "Misrepresentation in Railroad Affairs," being a further reply to Prof. Ripley's book, "Railroads: Finance and Organization," and in particular a reply to the references to the Chicago and Alton Case and the part played by Mr. Harriman. The second chapter, "The Psychology of Mr. Roosevelt," gives a word picture of that interesting man by one who has had the opportunity to study him at close range.

"I have always regarded Mr. Roosevelt with respect and esteem, as a man of sincerity and integrity. I do not think that he would, or could, make a statement that he did not believe to be true. Unfortunately, however, he is easily swayed by passion, and when he is angry — righteously angry as it seems to him — his judgment and his memory are so colored by personal feeling that he can neither see with perfect clearness nor remember with perfect accuracy. He is not consciously unjust or untruthful; on the contrary, he passionately believes that his judgment is fair and his memory infallible. He can review his past controversies with the firm conviction that he has always been right, or nearly right, and that those whom he regards as his enemies have always been "monstrously" wrong.

It is this dominating influence of personal feeling that makes him see the characters of other men not objectively, as they are in themselves, but subjectively, as they appear to him in the light of personal relationship. If a man sympathizes with him, agrees with him and supports him, such a man is a good and honorable citizen; but if, on the other hand, a man opposes him, or questions the wisdom or propriety of his actions, such man becomes an undesirable citizen. The Taft whom Mr. Roosevelt confidentially sketched for me in the early part of 1908, while he and Mr. Taft were still friends, differed widely from the "deceitful" and "hypocritical" Taft whom he saw in his mind's eye during the election campaign of 1912. The eminent railroad president whom he always addressed, between 1901 and 1905, as "My dear Mr. Harriman"; whom he invited again and again to the White House as an honored guest; whom he said it was "a real pleasure to see"; and whom he desired to consult about his letter of acceptance, his message to Congress, and other "Government matters not connected with the campaign," became a totally different Harriman when the quarrel occurred in 1906, and when Mr. Roosevelt looked at his former friend through the distorting medium of a changed personal relation.

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" Funds Exceed 142,000,000
" Fire Losses Paid... .. 183,366,690
Deposits with Dominion Government ... 1,225,467
(As at 31st December, 1915.)

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

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

This disposition to judge men narrowly by their relation to him, rather than broadly by the sum total of their activities, has long been a trait of Mr. Roosevelt's character, and it was notably shown in his attitude toward the struggle for honest government in Delaware, when a notorious political adventurer tried to get into the United States Senate by methods that all the best men of his own political party condemned and combated."

PERSONAL.

Mr. John Sime, of Toronto, assistant general manager of the Western Assurance Company, sailed from New York for Europe last week.

BLACK DIAMOND

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PUBLIC NOTICES

BRAS D'OR COAL COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1916, incorporating Henry Almon Lovett, King's Counsel; George Wilson Cole, manager, Norman Sheehy and Burton Frederick Bowler, accountants, and Patrick Francis Brown, secretary, all of the city of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To search for, get, work, mine, raise, make merchantable, sell and deal in coal, coke, ironstone, copper, copper ores, manganese and other minerals and metals, clays or mineral substances, and generally to carry on the trades of metal and coal owners, iron masters, founders, smelters of metal, oil producers and refiners, and gas makers in all their respective branches;

(b) To purchase, lease or otherwise acquire, and to hold, use, occupy and enjoy any lands, outbuildings, mines, mining rights, coal lands, timber lands, timber licenses or leases, gas lands and rights to natural gases and any interest therein and to explore, work, exercise, develop, manufacture, and to sell, lease or otherwise turn to account the same, and generally to purchase, take on lease or otherwise acquire any real or personal property, easements, rights or privileges which the company may think necessary or convenient for the purposes of its operations;

(c) To manufacture, sell and deal in timber, logs and sawn lumber upon any lands, owned, leased or held by the company, and to build, acquire, own or dispose of any machinery, implements, conveniences and things capable of being used in connection with mining, timber or lumber or oil operations;

(d) To develop, accumulate and utilize water powers for the purpose of generating electricity, or

other motive force similar or otherwise, and to supply the same for the production, transmission or use of power for lighting, heating or motive purposes in connection with the buildings and other works of the company, with authority to sell or otherwise dispose of any surplus electricity or power generated by the company's works, and to construct and operate all equipment, machinery, apparatus and lines necessary to such purpose, subject to all local, municipal and provincial laws and regulations in that behalf;

(e) To purchase, lease or otherwise acquire, and to have, maintain and operate supply stores and sell and deal in general provisions, supplies and merchandise incidental to the needs and requirements of the company;

(f) To farm any land held by the company and for that purpose to buy and sell and deal in any farm stock or produce;

(g) To build, construct and maintain all necessary wharves, warehouses, piers, docks, elevators, roadways, and public and private works of every description and to construct, improve, maintain, develop, work and control any roads, ways, branches, railway switches or sidings, bridges, reservoirs, watercourses, manufactories and electric shops, stores, houses and other works which may seem calculated directly or indirectly to advance the company's interests, and to contribute to subsidise or otherwise assist or take part in the construction, improvement and maintenance, management or control thereof;

(h) To purchase, lease or otherwise acquire and to take over the business, undertaking, property, assets, franchises, good-will, rights and privileges of any person, firm or corporation carrying on or formed for carrying on any business similar to that which the company is authorized to carry on, and to pay therefor wholly or partly in cash or wholly or partly in paid-up shares, bonds or debentures of the company or otherwise, and to undertake the liabilities of any such person, firm or corporation;

(i) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, property, liabilities and franchises, of the company to any other person or persons or to any company for such consideration and security as the company may think fit, and in particular for the shares, bonds, debentures or securities of any company having objects altogether or in part similar to those of this company;

(j) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(k) Notwithstanding the provisions of Section 44 of the said Act, to purchase, take or acquire by original subscription or in exchange for the shares, bonds, debentures or other securities of this company or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint;

(l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and warrants and other negotiable or transferable instruments;

(m) To distribute in specie or otherwise any assets of the company among its members;

(n) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents of and for any other companies or persons, or by or through any factors, trustees or agents;

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

(q) The powers granted in any paragraph hereof

shall not be limited or restricted by reference to or inference from the terms of any other paragraph, or by reference to or inference from the name of the company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bras d'Or Coal Company, Limited," with a capital stock of forty-five thousand dollars, divided into 450 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

H. A. LOVETT, K.C.,
Solicitor for Applicants.

52-2.

"COMPAGNIE CHIMIQUE, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-fourth day of June, 1916, incorporating Eugene Prevost, accountant, of Montreal; Henri Arthur Raymond Lafleur, manager, of Outremont; Joseph Amedee Lamarche, advocate and King's Counsel; Alderic Blain, advocate; and King's Counsel; Alderic Blain, advocate, and Leon Joseph Mouton, accountant, of Montreal; for the following purposes;

To manufacture, buy, sell all kinds of chemical products extracted, by distillation, from hard wood, wood alcohol, lime, acetate, acetones, tar charcoal, acids, and all articles capable of entering into the making of such products and of being utilized in connection with the kind of business carried on by the company and to deal therewith under all forms;

To manufacture, generate steam and electricity for heat, light, motive power and the company's requirements generally; to sell all surplus thereof, subject to all provincial and municipal laws and regulations on that behalf, and that in the county of Labelle;

To buy, construct, or otherwise acquire or lease, plants, works, shops, immovables, timber limits, apparatuses, machinery, equipment, motive power engines, cars and other equipment, ships, docks, boats, waterworks, gas works, electric works, canals and other water ways, railroads, railway sidings, and other means of transportation necessary or suitable for the requirements of the company and the business products of the company, their use and application;

To apply for, obtain, receive, buy, hold, own, operate, sell, lease or otherwise acquire, use or assign, any patents, grants, licenses, leases or concessions conferring any exclusive or limited right as to any invention, formula, process, discovery or thing useful for any of the company's purposes; and to utilize, exercise, develop or grant licenses in respect of or otherwise turn to account the property or rights thus received or acquired;

To lease, sell, improve, develop, exchange, turn to account or otherwise dispose of the whole or any part of the property and assets of the company for such consideration as may be deemed advantageous, including the shares, debentures, or other securities of any other company;

To acquire as a going concern or business in whole or in part, shares in other companies and also the assets and goodwill of any company, person or firm carrying any industry or business whatever and to pay for such acquisition wholly or partly in bonds, debentures or paid up and non-assessable shares of the company, and to sell, lease or otherwise dispose of said property, in whole or in part;

To pay all expenses incidental to the promotion and incorporation of this company and for services rendered in connection with its incorporation and promotion, in cash or in fully paid up shares of the company or partly in cash and partly in paid up shares of the company;

To pay for all services rendered to the company or required by it or for any acquisition of the company in paid up shares of the company or in cash or partly in paid up shares and partly in cash;

To amalgamate with any other company the objects whereof are altogether or partly similar to those mentioned herein;

To issue bonds, debentures or other securities of the company and pledge or sell the same for such price and amount as may be deemed convenient provided each such bond, debenture or other security be not for a less sum than one hundred dollars (\$100.00);

To hypothecate or pledge the immovables and pledge the moveables of the company or give both the above guarantees to secure the payment of such bonds, debentures or other securities, and of any loan of money made for the company's purposes;

To borrow money upon the credit of the company;

No power granted in any of the above paragraphs to be in any wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "Compagnie Chimique, Limitee," with a capital stock of three hundred and fifty thousand dollars (\$350,000.00), divided into seven thousand five hundred (7,500) common stock of twenty dollars (\$20.00) each, and ten thousand (10,000) eight per cent cumulative participating preference shares of the par value of twenty dollars (\$20.00) each, subject to the following terms and conditions;

Each subscriber of preference shares to be entitled on the full payment of such shares, to a bonus of 50 per cent of their nominal value in fully paid up common shares of (\$20.00) each.

The holders of the said cumulative participating preference shares shall be entitled to be paid out of the surplus or net profits of the company of each

THE STANDARD BANK

OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 103

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to shareholders of record of the 22nd of July, 1916.

By order of the Board,

G. P. SCHOLFIELD,
General Manager.

Toronto, June 27th, 1916.

year a fixed eight per cent out of the previously accumulated on the first J shares shall be declared and common shares;

The dividend preference shares year preference

The holder entitled to pay shares in the remain after such year on dividend for the ordinary

The principal, to be in Dated from this twenty-f

1915 PRO

The amount in 1915 was \$936,971, as compared with \$836,956, the rest came from

Canada's production in 1915 was 401,735 ounces, valued at \$28,449,821, Ontario's share

The total production in 1915 was 975 in 1914, including clay as against \$6

The field production at \$788,819,000, the field production at \$788,819,000, forest products 672,000. The total 1915 was \$1,1914.

The perisod on the list of to make the Bernardino, C Railroad crossed a large pond around a dam sides of the overcome the erected which and commandance from the look for one lic from periodically dan Journal.

The Board of companies, so just issued, but the most show the red done in the y (as regards b 400 in the n 000,000 in sum of 731,700 po in the indust indeed requir Colonial and United Kingd a considerabl in the previou nity business break of war, tion — nearly 000 less than

year a fixed preferential dividend at the rate of eight per cent per annum, and such dividend paid out of the profits earned during each year or previously accumulated to be cumulative and payable on the first January of every year, such preference shares shall rank both as regards dividends declared and capital in priority to all ordinary or common shares;

The dividend of eight per cent per annum on the preference shares shall be payable in any and every year preferably to dividends on common shares;

The holders of said preference shares shall be entitled to participate pari passu with the holders of shares in the surplus profits of each year which shall remain after paying the fixed dividend aforesaid for such year on the said preference shares and a like dividend for such year on the capital paid up on the ordinary shares.

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

Dated from the office of the Provincial Secretary, this twenty-fourth day of June, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.
BEAUBIEN & LAMARCHE,
Attorneys for Applicants.

CANADA'S WEALTH.

1915 Production Valued at \$1,123,169,000.

The amount of gold got from the earth in Canada in 1915 was 916,076 fine ounces, valued at \$18,936,971, as compared with 773,178 ounces in 1914, valued at \$15,983,007. Ontario's production was \$8,368,956, the Yukon's was \$4,755,721, and the rest came from British Columbia.

Canada's production of silver in 1915 was 28,401,735 ounces, valued at \$14,088,397, as against \$28,449,821 ounces in 1914, valued at \$15,593,630. Ontario's shares was 24,653,057 ounces.

The total value of all the mineral output in Canada in 1915, including gold, silver, nickel, copper and zinc, was \$138,513,750, as against \$128,075 in 1914. The non-metallic output in 1915, including clay and quarry products, was \$61,467,668, as against \$69,476,465 in 1914.

The field crops of Canada in 1915 were valued at \$788,819,000, as against \$69,476,465 in 1914.

The forest products of Canada in 1915 were valued at \$788,819,000 as against \$638,592,000 in 1914. The forest products were \$175,000,000 as against \$176,672,000. The Dominion fisheries yielded \$31,250,000, or only \$14,000 less than in 1914.

The total value of all of Canada's products in 1915 was \$1,123,169,000, as against \$975,380,000 in 1914.

THE LAND PERISCOPE.

The periscope as a protector of life, although now on the list of destroying forces, has been adapted to make the peaceful life more peaceful. In San Bernardino, California, the guardian at a Santa Fe Railroad crossing on one of busiest streets has erected a large periscope. Trains approach the crossing around a dangerous curve, and buildings on both sides of the tracks permit only a short view. To overcome this obstacle, a 20-foot periscope has been erected which extends over roofs of the buildings and commands a view of the tracks for some distance from the crossing. The watchman can now look for oncoming trains, and safeguard the public from perils of what would otherwise be an exceedingly dangerous grade crossing. — Wall Street Journal.

BRITISH LIFE INSURANCE.

The Board of Trade's return of life assurance companies, says the "Policyholder of Manchester," just issued, presents several interesting features, but the most striking indications are those which show the reduction in the amount of new business done in the year covered by the returns. A decrease (as regards business in the United Kingdom) of 41,400 in the number of new policies issued and £6,000,000 in sums assured in the ordinary branch, and of 731,700 policies and £6,700,000 in sums assured in the industrial department speaks for itself, and indeed requires no comment in the circumstances. Colonial and American life offices operating in the United Kingdom also, as might be expected, wrote a considerably smaller business in this country than in the previous year, when peace prevailed. Annuity business was not greatly affected by the outbreak of war, and the amount received as consideration — nearly £2,000,000 sterling — was only £375,000 less than in the preceding twelve months."

U. S. SUPPLY OF BUTTER EXCEPTIONALLY LARGE.

According to recent statistics all previous records for the supplies of butter in the month of July in the United States have been eclipsed by over 50,000 packages, although a few weeks before the accumulations of butter had been discouragingly backward and the current consumption surprisingly large.

This market received during June, according to the figures compiled by New York Mercantile Exchanges, 442,808 packages of butter. The previous record was made last year with a total of 388,903 packages. During June, 1914, we received 344,750 packages, and during June, 1913, only 315,313 packages. Other large distributing centres also report liberal arrivals, and all reports coming from the important butter-producing sections are of a continued heavy make.

The following table gives the posted June receipts at New York, Chicago, and Boston, with comparisons:

	June.	May.	June 30.
New York, 1916.. . . .	442,808	263,895	706,703
New York, 1915	388,903	223,440	612,343
Increase, 1916	53,905	40,455	94,360
Chicago, 1916.. . . .	439,175	278,547	717,722
Chicago, 1915	434,213	300,273	734,486
Increase, 1916	4,962	*21,726	*16,764
Boston, 1916	327,227	177,274	504,501
Boston, 1915	325,354	155,952	481,306
Increase, 1916	1,873	21,822	22,195
The 8 cities, 1916	1,209,210	719,716	1,928
The three cities, 1916,	1,209,210	719,716	1,928,926
The three cities, 1915,	1,148,470	679,665	1,828,135
Increase, 1916.	60,740	40,051	100,791

*Decrease.

The following figures show the compilation of butter stocks in local public and private boxes July 1:

Packages of Butter in New York Storage.				
	1916.	1915.	1914.	1913.
Public freezers	158,900	156,000	137,580	142,800
Private boxes	45,000	40,000	35,000	31,000
Total pkgs.	203,900	196,000	172,580	173,800

The figures for Boston, Philadelphia and Chicago (latter exclusive of stock yards holdings), compiled from the usual sources, follow:

Holdings of Butter in Four Cities.				
	1916.	1915.	1914.	1913.
New York.. . . .	203,900	196,000	172,580	173,800
Chicago	300,000	292,000	325,000	316,600
Boston	143,200	153,800	160,020	164,900
Philadelphia	50,700	46,200	47,100	76,850
Total.	697,800	691,000	704,700	732,150

OUR FIRE WASTE.

In a bulletin just issued by the Conservation Commission attention is drawn to the need of much greater carefulness in Canada to stop the growing waste through preventable fires.

During the first five months of 1916 the fire loss in Canada has exceeded that of January to May 1915, by approximately \$3,000,000, or \$600,000 per month. At this rate of increase our fire loss will exceed that of 1915 by \$7,200,000.

The additional fire loss of 1916 would pay the interest charge on the recent war loan of \$100,000,000, and would pay \$2,200,000 of the principal. Canadas' average annual fire loss, of more than \$23,000,000, would pay five per cent interest on approximately half a billion dollars.

MONTREAL AND EAST.

"Notes-by-the-Way—Montreal and East," is fully up to the high standard of attractiveness maintained by all the advertising literature of the Canadian Government Railways. In this booklet, an interesting subject is treated in an interesting manner, and its value is enhanced by the many clear photographs, carefully chosen with an eye to the picturesque and the beautiful. There is a wealth of fine scenery between Montreal and Sydney, as well as much fine hunting and fishing. The run here described in an important trunk line, and over it travels the fast Ocean Limited. It is by this line that thousands of summer visitors travel to reach such well known watering places as Little Metis, Murray Bay and the Bras d'Or Lakes.

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Manufacturers of

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Bag Cloths
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Write for Quotations

Textile Mills

throughout Canada are working overtime on military and regular business

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

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CANADIAN TEXTILE JOURNAL
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THE BRAS D'OR LAKES.

The beauties of Cape Breton are both portrayed and described in a new folder put out by the Canadian Government Railways. Abounding in associations with the past, and rich in its prospects for the future, Cape Breton is of unique interest. Its summer resorts are numerous and there is enough diversity in the forms of sport to be enjoyed to suit the most fastidious taste. The beautiful Bras d'Or Lakes constitute the most propitious location for summer resorts, which plentifully dot their shores. A list of hotels and a careful outline of railway connections are explained.

DAYLIGHT SAVING UNPOPULAR.

London, Ontario, after trying daylight saving for three weeks has found it detrimental to business. A petition has been submitted to the city council signed by the heads of prominent business firms asking that the measure be repealed. The fact of London time being out of harmony with all of Western Ontario has resulted, according to the petition, "in the loss of sleep and efficiency in business."

Henry W. Richardson, of Kingston, the well-known grain exporter, has been appointed a member of the G. T. P. board.

COMMODITY MARKETS

Week's Wholesale Review

According to Dun's reports, business is in excellent condition throughout the Dominion. The long-delayed heated spell is at hand, hastening the exodus to seaside and country, and city retail trade is to some degree affected, though there is more call for light summer fabrics and other hot weather necessities. In some lines, wholesale trade shows more of a tendency to holiday quiet, but as compared with a year ago the movement might be almost called brisk. Boot and shoe manufacturers usually begin laying off hands in May, but report orders from both jobbers and retailers as still coming in by every mail, and most of them are working to full capacity. The majority of dry goods travelers are still out and find business good. Another series of wool sales opened in London on the 11th, with an active demand and stronger prices for merinos. There is almost a famine of real linens, nearly all the goods now coming from Belfast and Dundee being almost entirely cotton, and it is hoped that some of the two hundred British ships recently released from the Baltic will have flax cargoes. The pig iron market continues comparatively dull, sales being confined to small lots for immediate needs. In most lines of hardware, outside of builders' specialties, there is a fair movement. The warmer weather has caused a more active demand for cured meats, and prices are firmer. In general groceries there is a seasonable distribution. Sugars are an exception, no doubt due to the present high prices. All three local refineries quote \$8.15 for standard granulated, but one company has made a slight cut on a lower grade of granulated known as Beaver brand. In other lines there is nothing specially interesting. Notwithstanding the recovery in ocean freight there is a continued demand for space for western corn, and a steady export movement in wheat. Haying will be very late this season, but if the weather holds good, the crop should prove greatly beyond an average. The extreme wet of May and June has adversely affected grains and roots, but pasturage has been abundant and the make of cheese and butter large. Outward steamers last week carried 83,000 boxes of cheese, and over 9,300 packages of butter.

WORLD'S WHEAT IN SIGHT.

World's wheat stocks July 1, as compiled by the Chicago Daily Trade Bulletin, were 280,461,000 bushels, compared with 314,196,000 bushels June 1, and 118,046,000 bushels July 1, last year. United States stocks were 77,820,000 bushels, against 22,679,000 bushels last year. There was a decrease in the latter month of 11,165,000 bushels. Decrease in world's supplies during June was 33,635,000 bushels, compared with 12,315,000 bushels in May, and a loss of 34,931,000 bushels in June last year.

Details, with comparisons, follow:

	July 1, 1916, bu.	June 1, 1916, bu.	July 1, 1915, bu.
Afloat for Europe	55,710,000	63,400,000	44,220,000
In store, in Europe	24,800,000	21,760,000	36,800,000
In store, Arg.	14,720,000	17,296,000	6,256,000
In store Aust.	55,000,000	58,750,000	
In store U. S.	77,820,000	88,085,000	22,679,000
In store, Canada	52,411,000	63,905,000	8,091,000
Total	280,461,000	314,096,000	118,046,000

The stocks of wheat on July 1, for a series of years, follows:

Year	Stocks
1916	280,461,000
1915	118,046,000
1914	129,978,000
1913	158,376,000
1912	152,266,000
1911	151,664,000
1910	125,482,000
1909	90,470,000
1908	99,331,000
1907	164,849,000
1906	133,702,000
1905	125,610,000
1904	123,327,000
1903	103,531,000

LETHBRIDGE, ALTA., WOOL SALE.

The Southern Alberta Wool Growers' Association sale will be held at Lethbridge, Alta., on Wednesday, July 19, when over 600,000 pounds of graded wool will be offered. Buyers from Eastern Canada, Boston and Chicago are on hand.

COUNTRY PRODUCE.

EGGS: Owing to the extremely hot weather during the past week arrivals of eggs have been showing heavy losses in the way of bad eggs. This means that the ordinary store eggs are not nearly as good as eggs shipped direct from the farms or strictly new laids, and as the season progresses there will be a gradually wider difference between the new laids and higher grades. The country buying price is a shade higher, 25c to 26½c being the general quotation, but as the quality of eggs on the whole is much poorer this price will have to come down one or two cents if further export business is to result, as foreign buyers refuse to follow prevailing prices. There is some talk of a lower ocean freight rate on eggs, as the New York rate has dropped to 49c per cubic foot, while the Montreal rate remains at 60c. The latter rate means 5c per dozen. The domestic consumption of eggs has been lessened by the poorer quality of produce prevailing, and consequently receipts at Montreal have been ample to meet both local and export requirements.

POULTRY: Deliveries during the past week have been exceptionally heavy, but the market has been cleaned up fairly satisfactorily. Some shippers are sending in broilers altogether too light, and ducklings that are too poor and scraggy to command top prices. Poultry should be plump and fat at this time of the year, or prices will gradually seek lower levels. Frozen stocks are now very nearly depleted.

BEANS: There has been no quotable change, although the market is very firm under a steady demand.

HONEY: The first shipments of new clover honey arrived last week, of which the quality is reported to be exceptionally good.

POTATOES: There is an easier feeling in the market for potatoes, as supplies coming forward are steadily increasing. A decline in prices is expected in the near future.

Eggs:

Special New Laid	0.35
Extras	0.32
No. 1	0.29
No. 2	0.27

Poultry—Live:

	per pound.
Fowl, 5 lbs. and over	0.16 0.17
Fowl, small	0.14 0.15
Turkeys, cocks	0.22 0.23
Do., hens	0.23 0.24
Fresh Killed Poultry:	
Turkey, cocks	0.26 0.28
Do., hens	0.22 0.23
Fowl, hens	0.19 0.20
Do., roosters	0.18 0.19
Broilers, 2½ to 3 lbs., per lb.	0.25
Do., 2 to 2½ lbs., per lb.	0.20
Squabs	0.55 0.60
Squabs, Phila., pr.	0.80 0.90

Frozen stock:

Turkeys	0.31 0.32
Ducks	0.25 0.27
Geese	0.16 0.17
Roasting chickens, ord.	0.25

Maple Products:

Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00 1.10
Extra choice syrup, 13-lb. tins	1.40 1.50
Pure maple sugar, per lb.	0.12 0.14

Honey:

White clover, in comb	0.15 0.15½
Brown clover, in comb	0.12 0.13
White extracted	0.12 0.13
Brown extracted	0.10 0.11
Buckwheat honey	0.09 0.10

Beans:

Can. hand-picked, car lots	6.15 6.25
Five-lb. pickers	5.65 5.75
Seven-lb. pickers	5.00 5.30

Potatoes:

Red Stars, per bbl., car lots	4.50
Do., job lots, ex store	5.00 5.25

PROVISIONS.

There is no special feature in the provision market. During the past week some packers seem to have had a surplus of lard, which they were offering at slightly reduced prices. The demand for all lines of smoked and cooked meats continues good, particularly for cooked hams, the sale of which is very large at the present time, owing to the warm weather. Prices remain high, the only changes to note being an advance of one dollar on clear fat pork, and a rise of 2c on boneless roast ham, which is now selling at 36c. per pound.

DAIRY PRODUCE.

BUTTER: The export demand has kept prices up to their present level, otherwise the market would have fallen 2c to 3c below to-day's figures, as a drop of one cent is reported from some country points. All refrigerator space has been engaged for meats, so that it is difficult to obtain ocean transportation. The market on the whole continues quiet, and owing to the liberal supplies coming forward the undertone is easy.

CHEESE: The export demand has been falling off during the past week to a considerable extent. Shipments have been very heavy, but mostly for old orders. Prices on the whole have declined a cent since the previous week. Brockville reports sale at 14½c, but this is abnormally low, as many other country boards brought from 14¼c up to 14¾c, and even higher.

There is considerable discussion of ocean freight rates among the dairy produce fraternity. The present rate of \$1.50 per 100 lbs. for cheese, and \$2.70 for butter is felt to be extreme, in view of lower rates from New York. Rates on flour, which is carried under the same conditions as cheese, have been cut down from \$2.00 to 60c, while rates on cheese have only dropped from \$1.75 to \$1.50, at which latter price it has remained stationary for some time.

Current quotations follow:

Butter:

Fresh creamery solids	0.29	0.29½
Do., prints, country made	0.27½	0.28
Seconds	0.28	0.28½
Dairy butter	0.22½	0.24

City Selling Prices to grocers:

Choice Creamery Solids	0.31	....
Do., Prints, city cut	0.31½	....
Cooking butter	....	0.28

Cheese:

Finest Western	0.15	0.15½
Finest Eastern	0.14½	0.14¾
Fine Cheese	0.14	0.14¾
Undergrades	0.13½	....

DRIED FRUITS.

A very firm feeling prevails in all lines of dried fruits. Prunes are firm both in Oregon and California, and it looks as if there is not much chance of prices going back again between now and the time for early fall delivery.

The average opinion places the crop of California prunes at 135 million pounds, of which, as near as it can be figured, the estimated domestic consumption will be 100 million pounds. This would leave only 35 million pounds to supply the exports, which last year amounted to 50 million pounds. It is true that only half the quantity will be allowed for export under the British regulation, but it is said that France has been buying heavily and that any increase in the consuming demand, either as a result of war conditions or otherwise, will naturally stimulate the ideas of growers.

Currants are also very firm, and unless something unforeseen develops as regards both growing crops and shipping conditions, they will be procurable. The price of seedless raisins has recently been named by the controlling interests in California, and quotations are considerably higher than last year, but it is generally understood that business that was booked prior to naming of prices and subject to confirmation when prices were named has all been confirmed. As opening prices have since been withdrawn it would indicate a very firm market on all kinds of California raisins. Peaches and apricots remain very high in price.

Current quotations follow:

Apples, choice winter, 50 lb. boxes	0.09
Apricots	0.14 0.15
Peaches, choice	0.08
Candied citron peel	0.24 0.26
Candied lemon peel	0.20 0.21
Candied orange peel	0.19 0.20
Currants, loose cleaned	0.14¾
Currants, carton cleaned	0.14¾
Dates, loose Hallowee	0.09¾
Dates, Fards choicest	0.12¾
Do., Carton, pkg.	0.09
Figs, 8 Crown, 12 lb. boxes, per lb.	0.12
Do., California bricks	0.09 0.10
Prunes, Santa Clara, 60.70's	0.09¾
Raisins, 4 Crown	0.09¾
Do., 3 Crown	0.08¾
Do., Muscatels	0.09
Do., California seedless	0.12¾

MONTREAL

yards during the week. The market for calves. The slacking off of the demand before the demerol take care of the drop of 25 cents on cattle, and both Choice stock and the offerings many were h

The hog market, tone, and a considerable excess of the drovers experience stocks. Decline also reported where the sympathy with Supplies of slaughter trade is being

TORONTO:

last week among sheep and lambs at the Toronto successive days 75c on heavy was recorded tributed in part but also to the packers sufficient. Choice good demand, mer trade. T tuating, but a of the week. easier if anything prices, and of calves were f

Quotations for

Butcher steers Do., good Do., medium Do., rough Do., good Butcher bulls, Do., good Do., medium Butcher cows, Do., good Heifers, unclipped Do., clipped Spring lambs, Hogs, selects, off cars Do., roughs mixed lots Calves, choice, per lb. Do., medium

The market

der a heavy demand. The demand exceptionally so British Government shoes for the English firms. from United States of leather is the difficulty of finding materials considerably to

Selling prices: Hard lines: Spanish sides, Do., No. 2 o Trimmings back No. 1 or best Do., No. 2 o Trimmings bend No. 1 or best Do., No. 2 o Oak sides (Ca Do., No. 2 o Oak backs, No Do., No. 2 o Oak bends, No Do., No. 2 o No. 1 harness No. 2 harness

LIVE STOCK.

MONTREAL: The offerings at the Montreal stock yards during the past week amounted to 1,300 cattle, 1,600 sheep and lambs, 1,700 hogs and 1,900 calves. The prevailing hot weather has caused a slacking off in the consumption of meat, and therefore the demand from packers was not sufficient to take care of the liberal supplies coming forward. A drop of 25 cents per cwt. was noted in all lines of cattle, and both markets reported very dull sessions. Choice stock continued to be scarce, as most of the offerings consisted of inferior grades, of which many were half-finished grass fed stock.

The hog market was very quiet, with a weak tone, and a declining tendency. Offerings were in excess of the demand from the packers, and many drovers experienced difficulty in disposing of their stocks. Declines in all lines of small meats are also reported, particularly in the case of calves, where the market has weakened considerably in sympathy with the decline in the United States. Supplies of sheep and lambs are liberal, and a good trade is being done at reduced prices.

TORONTO: Receipts at the Toronto stock yards last week amounted to 4,892 cattle, 1,000 calves, 2,009 sheep and lambs, 3,725 hogs, and 1,208 horses. Cattle at the Toronto markets suffered a decline on each successive day last week, until a total decline of 75c on heavy butchers, and 55c on lighter grades was recorded on Wednesday. This sharp drop is attributed in part to the prevailing warm weather, but also to the arrival of stable fed cattle direct to packers sufficient to supply temporary requirements. Choice handy steers and heifers were in good demand, being the most suitable for the summer trade. The hog market was weak and fluctuating, but a firmer feeling was noted at the end of the week. As regards small meats, lambs were easier if anything, but sheep held firm at unchanged prices, and owing to a smaller run than usual, calves were firmly maintained.

Quotations for round lots were as follows:—
Per cwt.

	Montreal.		Toronto.	
Butcher steers, best	9.25	9.50	9.00	9.25
Do., good	8.75	9.00	9.00	9.10
Do., fair	7.75	8.75	8.40	8.75
Do., medium	7.25	8.25	8.25	8.40
Do., rough	6.50	7.00	7.50	8.25
Do., good	5.75	7.00	7.25	8.50
Butcher bulls, best	6.75	8.25	7.75	8.25
Do., good	7.75	8.15	7.25	8.50
Do., medium	5.00	6.50	6.75	7.00
Butcher cows, best	6.25	8.00	7.00	7.25
Do., good	5.00	6.25	6.50	7.00
Do., medium	4.50	5.50	5.75	6.50
Heifers	0.15	0.16½	8.50	9.00
Sheep, unclipped	7.00	7.75	7.50	8.25
Do., clipped	...	...	7.25	7.50
Spring lambs, each	5.00	8.00	0.13	0.14
Hogs, selects, weighed	...	...	...	...
off cars	11.75	12.00	...	11.15
Do., roughs and mixed lots	11.00	11.50	...	10.65
Calves, choice, per lb.	0.05	0.10	9.00	12.00
Do., medium	0.05	0.07½	7.50	10.00

LEATHER.

The market is very firm on hides and leather under a heavy demand on both local and export account. The demand from English buyers has been exceptionally strong in this market of late, as the British Government is distributing a big order for shoes for the Russian army, among a number of English firms. An active enquiry is also reported from United States sources. The Canadian output of leather is being materially reduced owing to the difficulty of obtaining suitable labour. Tanning materials are scarce and dear, which adds considerably to the cost of the finished article.

Selling prices at wholesale houses of a few standard lines:—

Spanish sides, No. 1 or best, lb.	0.43
Do., No. 2 or good	0.42
Trimmed backs, 32-13 p.c. trimmed,	
No. 1 or best	0.62
Do., No. 2 or good	0.61
Trimmed bends, 50 p.c. trimmed,	
No. 1 or best	0.63
Do., No. 2 or good	0.61
Oak sides (Canadian), No. 1 or best	0.45
Do., No. 2 or good	0.44
Oak backs, No. 1 or best	0.53
Do., No. 2 or good	0.51
Oak bends, No. 1 or best	0.65
Do., No. 2 or good	0.63
No. 1 harness	0.56
No. 2 harness	0.55

FLOUR, CEREALS AND MILLFEED.

Rumours of crop damage in the Western States forced the wheat market up sharply last week, but with cooler weather reports from the wheat fields which will tend to check the blight, the market declined from the highest level. The flour market has not followed the fluctuation in the wheat market, although when wheat rose five points, higher prices were talked of. Export business has been rendered impossible by the rise of 15c in ocean freight rates on flour from all ports, making a rate of 60c per 100 lbs. or an equivalent to 2s. per sack for August shipment. No export business was consummated during the past week or ten days, as Canadian millers were unable to meet cable offerings at prevailing prices. The demand from the English importer has been very steady, and an advance in price of 6d. to 9d. per sack is now being quoted over the cable to meet the increase in freights. As regards winter wheat flour, the market is firmly maintained in Montreal, as stocks are getting low, which will offset any declining tendency.

The price of all feeds is holding steady throughout the country, although considerable cutting is going on in the city, particularly in the cheaper grades of shorts and bran, for which there is a good demand. The dry hot weather is affecting the pastures somewhat, which is stimulating the demand for millfeed, and the mill surplus is pretty well picked up.

Current quotations follow:

	Montreal.		Toronto.	
Flour:—				
First patents, per bbl., in bags	6.60	6.30	6.50	
Second patents, do.	6.10	5.90	6.00	
Strong clears, do.	5.90	5.60	5.80	
30c per bbl. more in wood.				
First Feed Flour	3.80	3.50	3.50	
Winter wheat flour—				
Fancy Patents	6.00	6.25	5.85	6.10
90 per cent in wood	5.30	5.40	5.60	5.80
90 per cent in bags	2.40	2.55	2.70	2.75
Cereals:—				
Cornmeal, yellow, per bag, 98 lbs.	1.95	1.85	1.85	
Rolled oats, per bbl., in wood	5.10	5.45	2.50	2.55
per bag, 90 lbs.	2.60	2.65	2.50	2.55
Rolled wheat, 100 lb. bbl.	4.00	4.00	4.00	
Rye flour, 98 lb. bag	2.65	2.80	2.80	
Graham flour, 98 lb.	3.05	2.75	2.75	
Barley pot., 98 lbs.	3.00	3.00	3.00	
Barley, Pearl, 98 lbs.	4.50	4.20	4.40	
Whole wheat flour, 98 lbs.	6.10	3.00	3.00	
Feeds:—				
Bran, per ton	20.00	21.00	20.00	21.00
Shorts, per ton	24.00	24.00	24.00	24.00
Middlings, per ton	26.00	25.00	26.00	26.00
Flour Middlings	27.00	27.00	27.00	27.00
Moullie, pure grain grades, per ton	31.00	32.00	32.00	32.00
Do., mixed	27.00	29.00	29.00	29.00
Barley feed, per ton	30.00	30.00	30.00	30.00
Do., meal, per ton	35.00	35.00	35.00	35.00
Crushed oats, 80 lbs.	1.70	1.70	1.70	1.70
Reground oatmeal feed, per ton	19.00	19.00	19.00	19.00
Corn, No. 2 Yellow, K.D.	\$1.85	\$1.85	\$1.85	\$1.85
Manitoba oats, 62c. per bushel.				

MONTREAL PRODUCE RECEIPTS.

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

	July 15, '16.	July 8, '16.
Wheat, bushels	1,732,455	1,441,883
Oats, bushels	652,525	491,132
Barley, bushels	80,748	125,494
Flour, barrels	263,086	166,261
Eggs, cases	18,622	23,694
Butter, packages	16,591	19,496
Cheese, boxes	92,204	93,504
Potatoes	1,572	5,637
Hay	65,946	90,289

BALED HAY.

Price of baled hay remain unchanged, but owing to the increased offerings for which there is only a limited demand, a decline is expected in the near future. The market is very quiet for the time being, due to the extreme prices asked by holders at which buyers refuse to bid. Stocks on spot are heavily in excess of requirements.

Sales of carlots brought the following prices:

No. 1 hay	\$21.00	\$21.50
No. 2 extra good	20.00	20.50
No. 2 hay	19.00	19.50
No. 3 hay	17.50	18.00
Clover, mixed, per ton, ex-track	16.50	17.00

FISH AND OYSTERS.

With the advent of warm weather the distribution of fish is directed into other channels, deliveries being mainly to the large summer resorts and watering places. Montreal business is dull, as many people are already out of town. Supplies are coming in sufficient quantity to meet requirements, with the exception of certain lines of lake fish, such as dore and pike. The Gaspé salmon season is very nearly over, and an advance in price is looked for from now on. Some B. C. salmon is expected to arrive in the near future. Halibut is firm, owing to the difficulty of shipping from B. C. All lines of eastern fish, such as haddock and codfish are in good supply and selling at moderate prices. Mackerel is very scarce, and no arrivals are expected until the fall run which starts in September. The fishing season for lobsters is practically over and supplies now coming are sold retail at fairly good prices. Brook trout is scarce, and the demand is good. In all lines of pickled and salt fish there is a certain amount of enquiry, but the demand is insignificant. Smoked fish is difficult to ship in the warm weather on account of its perishable nature.

Current quotations follow:

	Price
Fresh:—	
Haddock, per lb.	0.05½
Steak Codfish, per lb.	0.07
Brook Trout	0.27
Carp, per lb.	0.09
Lobsters, live, per lb.	0.25
Salmon, Gaspé	0.15
Salmon, Red, Dressed, Spring and Headless, per lb.	0.14
Halibut, medium, per lb.	0.14
Herrings, medium, each	0.02
Whitefish, per lb.	0.12
Dore, per lb.	0.15
Pike, per lb.	0.09
Perch, dressed, per lb.	0.12
Bullheads, dressed, per lb.	0.12
Fresh Mackerel, per lb.	0.10
Gaspereaux, each	0.02

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended July 15, 1916, compared with the previous week, and the corresponding week a year ago were as follows:—

	July 15, 1916.	July 8, 1916.	July 17, 1915.
No. 1 Hard	1	3	...
No. 1 Northern	2,490	2,888	...
No. 2 Northern	880	858	...
No. 3 Northern	589	558	...
No. 4 Northern	276	210	...
No. 5 Northern	80	102	...
No. 6 Northern	34	21	...
Other Grades	473	374	...
Winter Grades	8	11	...
Totals	4,870	5,025	469
Oats	1,743	1,666	128
Barley	256	216	18
Flax	140	187	21

GROCERIES.

The general situation is good, particularly for country trade, and prices have a tendency to advance. Canned tomatoes selling to-day at a dollar cannot be bought at less than \$1.18, which will make the selling price \$1.25. The market is bare of stock, and an advance in prices is inevitable before the new crop is placed on the market. Corn crop prospects are very poor, as many farmers were unable to sow owing to the abnormal rains in May. Prices of good tea are firm. There is a prospect of lower prices for the poorer grades, as all the inferior teas refused in the U. S. markets have been offered here. Canadian dealers, however, are on their guard. The quality of the new crop is reported as very favorable, being considerably above the average. Two thousand puncheons of molasses were received last week by local jobbers, but this quantity is not sufficient to influence the market in any way. A drop of 20c in the price of St. Lawrence, Beaver granulated and Atlantic Blue Star is reported. This is a matter appertaining to refiners only, and has no bearing on the price of No. 1 granulated.

NOVA SCOTIA STEEL.

It is understood that Nova Scotia Iron and Steel Co. has booked imported orders which will keep it busy well into 1917. The Eastern Car Co., which it controls, has been contributing largely to the company's prosperity. From the Russian government this company received an order for 4,000 freight cars, while the French government also ordered 4,000 cars.

THE WEEK'S CHEESE SALES.

St. Paschal, Que., July 11. — 695 boxes at 14 15-32c.
 Stirling, Ont., July 11.— 1,125 boxes at 14 1/4c to 14 1/2c.
 Campbellford, Ont., July 11.— 680 boxes white at 14 1/2c.
 Brockville, Ont., July 13.—5,534 boxes at 14c to 14 1/2c.
 Madoc, Ont., July 13.—515 boxes at 14 9-16c.
 Kingston, Ont., July 13.—130 boxes white at 14 1/4c and 1,134 boxes colored at 14 9-16c.
 Alexandria, Ont., July 13.—1,152 boxes white at 14 7-16c.
 Cornwall, Ont., July 14.—2,487 boxes colored at 14 11-16c.
 Victoriaville, Ont., July 14.—2,000 boxes at 14 7-16c.
 Iroquois, Ont., July 14.—930 boxes colored and 75 white at 14 1/2c.
 Listowel, Ont., July 14.—1,520 boxes white, and 1,435 colored at 14c.
 Perth, Ont., July 14.— 700 boxes white and 400 colored at 14 1/2c to 14 3/4c.
 Napanee, Ont., July 14. 780 boxes white and 1,780 colored at 14 1/2c to 14 11-16c.
 Mt. Joli, Que., July 14. 100 boxes at 13 3/4c.
 Picton, Ont., July 14. 2,915 boxes colored at 14 11-16c to 14 13-16c.
 Vankleek Hill, Ont., July 14. 1,256 boxes white and 350 boxes colored at 14 9-16c, and 14 3/4c respectively.
 St. Hyacinthe, July 15. 1,000 boxes at 14 3/4c.
 London, Ont., July 15.— 900 boxes at 14 3/4c to 15 1/4c.
 Belleville, Ont., July 15. 2,500 boxes of white at 14 3/4c to 15 1-16c.

Montreal Board Sales.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on July 10 there were 1,526 packages creamery butter offered, of which 780 packages finest sold at 28 3/4c; 437 packages fine at 28 1/2c; and 309 packages pasteurized at 29 1/2c.

On July 12 the offerings of cheese at the Montreal Board of Trade amounted to 1,814 boxes, of which 695 boxes No. 1 white sold at 14 9-16c; 707 boxes No. 2 white at 14 3/4c; 355 boxes No. 3 white at 14 1/2c, and 144 boxes No. 2 colored at 14 3/4c.

On July 13 there were 2,225 boxes of cheese offered, of which 813 boxes No. 1 white sold at 14 9-16c; 98 boxes No. 2 white at 14 7-16c, 349 boxes No. 3 white at 14 3-16c, and 255 boxes No. 1 colored at 15 1-16c.

On July 14 the offerings amounted to 1,064 packages of butter, of which 549 packages of finest sold at 29 1/2c, to the Swift Canadian Co.; 347 packages fine at 28 3/4c, to W. Warrington; and 268 packages pasteurized at 29 1/2c, to Wilfrid Champagne.

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending July 15, 1916, with comparisons:—

	Butter, Pkgs.	Cheese, Boxes.	Eggs, Cases.
Week end, July 15, 1916	17,937	92,207	18,622
Week end, July 8, 1916	18,196	84,022	23,694
Week end, July 17, 1915	14,103	90,081	23,786
Total receipts, May 1st to date, season 1916	161,931	801,350	216,648
Total receipts, May 1st to date, season 1915	150,412	818,557	233,656

THE ONTARIO APPLE CROP.

According to Director P. W. Hodgetts, of the Fruit Branch of the Ontario Department of Agriculture, the apple crop of the Province will not be nearly as heavy as last year's. The "drop" has been exceedingly heavy, and some sections, particularly around Oshawa, have suffered severely from hail. Brant county reports conditions well up to last year.

An Ottawa despatch states that east of Toronto the crop is very disappointing, and will not exceed that of 1915. There has been very serious development of scab, and a heavy dropping of fruit in all sections. Unsprayed orchards are practically worthless on account of poor quality. There has also been some damage by hail in the Cobourg district. In western and northern parts of the province there is a medium crop, but the quality, particularly in western Ontario, is good only in well sprayed orchards.

GRAIN AT THE HEAD OF LAKES.

Fort William, July 15th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on July 14th, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R. ..	1,422,661	559,821	74,484	.....
Emp. and Th. Bay	984,516	358,113	54,992	168,969
Consol. ...	623,531	153,316	12,311	125,775
Ogilvie ...	1,129,384	74,322	30,858	.....
Western ...	735,378	358,578	9,257	297,132
G. G. G. Co.	1,035,816	714,504	49,908	.....
Fl. William	389,558	356,075	34,082	11,433
Eastern ...	367,982	291,089	4,372	.....
G. T. P. ...	1,484,649	584,100	37,662	165,725
Can. Nor. ...	3,441,832	1,313,378	112,134	147,098
Horn & Co.	118,982	63,928	9,173	184,552
Can. Govt.	1,462,630	477,820	35,284	94,792
Total ..	13,196,923	5,305,059	464,523	1,195,478

A Year Ago 2,168,364 697,531 67,817 1,200,678

Receipts ..	5,257,949	2,907,119	206,213	204,600
Ship. Lake	5,463,795	2,320,640	186,933	352,274
Ship. Rail	80,780	34,340	13,383	1,347

Stocks by Grade.

Wheat.		Oats.	
No. 1 Hard ...	34,049	No. 1 C. W. ...	104,936
No. 1 Nor. ...	6,279,758	No. 2 C. W. ...	3,192,335
No. 2 Nor. ...	2,448,531	No. 3 C. W. ...	969,388
No. 3 Nor. ...	1,456,329	No. 1 Ex Feed	203,385
No. 4 ...	1,088,193	Others	935,013
Others	1,890,962		

Total .. 13,196,923 Total .. 5,305,059

Barley.		Flax.	
No. 3 C. W. ...	237,476	No. 1 N.W.C. ...	1,045,417
No. 4 C. W. ...	133,576	No. 2 C. W. ...	116,059
Rejected ...	36,847	No. 3 C. W. ...	11,323
Feed	19,517	Others	22,678
Others	37,106		

Total .. 464,523 Total .. 1,195,478

THE STEEP DECLINE IN CHEESE.

The further decline in the price of cheese was a revelation when the reports of the Stirling Campbellford and Madoc boards were received on Tuesday last giving sales at 14 1/4c at Campbellford, 14 1/2c to 11 1/2c at Stirling, and 14 9-16c at Madoc, showing a decline on the week of 1 3/4c to 1 1/2c per lb. at Campbellford; 1 3/4c at Stirling, and 1 3-16c at Madoc. These figures are also 3/4c per lb. lower than at the corresponding period last year, and should be, one would think, about bedrock, and an inducement to stimulate English buyers to take hold. But they seem to manifest very little interest, whilst the Liverpool cable continues to drop a shilling at a time. These prices, however, show good profits to the farmers, and for that matter can go still lower and turn in a profit. Assuming that the Board of Trade figures are correct, the total receipts of cheese from May 1st to July 8th were 709,143 boxes; and the exports to same date were 558,475, leaving a balance of 150,668 boxes, which should represent stocks in store on July 8th, 1916. The receipts of cheese at the corresponding period last year were 728,176 boxes, and the exports 583,409 boxes, showing stocks in store on July 10th last year of 145,067 boxes.

As regards values in this market sales were made at the beginning of the week at 15 1/2c to 15 1/4c for finest Western, but to-day these prices would be shaded, as we know of the sale of 500 boxes of finest Western half white and half colored at 15 1/4c. — Trade Bulletin, Montreal.

GRAIN SHORTAGE RULING.

The following is a ruling re shortages just announced, by the Board of Grain Commissioners, from Fort William:

"The Board of Grain Commissioners does not consider that the unloading elevators should extract the 1/4 bushel per thousand bushels allowance where there is considerable damaged grain, and where the claim is made, therefore, on the underwriters. In these cases, the unloading elevators have no liability to meet as to shortage.

"The Board of Grain Commissioners rule that settlements for shortages must be based on the closing cash prices on the Winnipeg market, the date the vessel leaves Fort William or Port Arthur, plus freight charges and 'fobbing' charges at the head of the lakes."

DISEASES OF POTATOES.

A timely bulletin issued by the Division of Botany, Central Experimental Farm, Ottawa, deals with the late blight and rot of potatoes. Paul A. Murphy, assistant Plant Pathologist at Charlottetown, P.E.I., is the author, and the Bulletin, which is entitled Circular No. 10, can be had free on application to The Publications Branch, Department of Agriculture, Ottawa. Both the Director of the Dominion Experimental Farms and the Dominion Botanist agree that the subject is most important, as late blight has caused incalculable losses, but that those losses can be reduced to a minimum by thorough and timely spraying with Bordeaux mixture. Mr. Murphy describes the symptoms very fully. Early blight is prevalent in July and the spots which it causes are characteristically dry, brown, and marked with a series of concentric rings. Late blight makes its appearance in August and September as a rule, although it is always present before it is generally noticed. The first spots, which are usually on the lower leaves or stems are dark brown to purplish black in color, sometimes surrounded by a ring of light green, and they have a water-soaked appearance. In fine weather they dry up and become brown. In moist weather they increase in size and number and may involve the whole plant. An infected tuber is characterized by lurid colored slightly shrunken areas on the surface that are abnormally hard. Mr. Murphy says that the losses from the diseases are incalculable and that in the United States some time ago they were placed in value at \$36,000,000 a year. In 1915 it is estimated that the loss to Prince Edward Island alone was not less than \$1,000,000 representing 2,000,000 bushels. The damage all over Eastern Canada was about on the same scale. Methods of control by spraying are detailed and the prescription for making the Bordeaux mixture given. The stocking of solution of copper sulphate and milk of lime is advised. Poison for the Colorado beetle can be applied with the Bordeaux as often as necessary. For this, either Paris-green or arsenate of lead, or a combination of both may be used, half a pound of the former and a pound and a half of the latter to 40 gallons of spray being sufficient. In very severe cases the quantities of the poison can be increased by half.

THE GERMAN FOOD SHORTAGE.

In a letter dated May 28 at The Hague a lady residing in Germany describes to relatives in the United States the food shortage in Germany. She says: "It is some days since we left Germany. I would be satisfied if we could stay in The Hague all summer and until the war is over. I am sick of the kind of life we have to live nowadays in all the warring countries. There are only two topics that completely occupy our minds — the bloodshed and the food supply — and, although it seems almost terrible to say it, the former has been entirely eclipsed by the anxiety concerning the food supply during the last few months. I almost wept for joy over the first cup of coffee with real cream that was served to us here. The sight of the butter heaped on the plates was so strange that it seemed almost sacrilegious to make use of it. Meat is so scarce in our home town that almost every good butcher closes his shop at nine in the morning, and the sign 'Closed Because of Scarcity of Meat Supply' is ever so much more common than the sight of meat itself."

MANITOBA GOVERNMENT ELEVATORS.

Premier Norris of Manitoba has announced the government's plans in connection with the grain elevators owned by the government in the province.

The salient points of the new elevator policy are: Sale of extra elevators at points where the government owns more than one.

Moving of five elevators to other points.

The elevators to be moved are at points where the government owns another elevator.

Replacing of worn out and inadequately small elevators by new ones of a size adequate to the needs of the market they are destined to serve.

The painting this year of 70 of the 164 elevators owned by the government, the balance to be painted and repaired next year.

In this way it is expected that the season of 1917 will find all the government elevators in the province in first class working order and in a spick-and-span condition throughout.

Renewing the lease of the elevators to the Grain Growers' Grain company for one more year. The present lease expires on August 30.

American Capital in Mexico

Probable Effect of Intervention Upon the Status of Undertakings Financed by this Country and Upon the Debt of the Much Troubled Republic

(New York Annalist).

What would be the effect of war between the United States and Mexico on American investments across the Rio Grande? What would be the effect of war on Mexico's debt, internal and external?

Capital is timid proverbially and seeks to flee from threatened danger. Timorousness avails nothing as regards the investments of foreigners in Mexico, however, because the bulk of them are fixed—they cannot fly if they would. But they may well have much more to gain than to lose by intervention by the United States in Mexican affairs.

Under present conditions there seems to be small chance of the rich resources of Mexico being developed much further. Many mines owned by Americans are either closed down or running on a minimum scale. Oil men have hesitated for many months about expanding their facilities. Intervention, no doubt, would assist in the early resumption of work in industries now nearly at a standstill and a thorough cleansing of the country of marauders and the establishment of a firm Government would encourage fresh capital to go into Mexico. There might be considerable destruction and depreciation of existing investments in the process, but unrestricted operation of mine or refinery or ranch would probably soon make up the losses.

Mexico's Obligations.

By the same taken Mexico's obligations to other countries would be strengthened by the sweeping away of lawlessness, the establishment of proved methods of government, and the return of the people to their natural tasks. In normal times Mexico's trade, her railroads, and her industries bring in an income sufficient to meet her annual accounts with a substantial margin of safety. If normal conditions should be re-established it would be difficult to see how her conditions could be worse than it is now, and if precedents count for anything her credit should be greatly improved by renewed stability in government and industry.

Mexico's external debt a little more than a year ago amounted to \$292,660,000, or £38,531,920 as the Council of the Corporation of Foreign Bondholders figured it. A report made upon the debt was as follows:

External Debt.			
	Original Amount.	Present Amount.	Total.
Five per cent external consolidated gold loan of 1899	£22,700,000	£9,957,290	.....
Coupons in arrear July 1, 1914, to Jan. 1, 1916, inclusive. . . . .	.....	871,263	£10,828,553
Four per cent external gold loan of 1914	\$230,452	7,620,773	.....
Coupons in arrear June 1, 1914, to Dec. 1, 1915, inclusive . . . . .	.....	609,662	\$,230,435
City of Mexico 5 per cent sterling loan of 1899	2,400,000	1,385,500	.....
Coupons in arrear April 1, 1914, to Jan. 1, 1916, inclusive. . . . .	.....	138,550	1,524,050
Four per cent, external gold loan of 1910, £22,200,000 of which there has been issued.	11,100,000	10,563,780	.....
Coupons in arrear July 1, 1914, to Jan. 1, 1916, inclusive. . . . .	.....	845,102	11,408,882
Six per cent ten-year Treasury bonds of 1913, £20,000,000 of which there has been issued	6,000,000	6,000,000	.....

Coupons in arrear Jan. 1, 1915, to Jan. 1, 1916, inclusive.	540,000	6,540,000
Total	£42,530,925	\$384,900

The country's internal indebtedness, amounting to more than \$130,000,000 in silver currency, was set forth in this manner in the Mexican Year Book for 1914:

Internal Debt.		
	Outstanding June 30, '13.	Amortization in Fiscal Year 1912-13.
Three per cent consolidated internal loan	\$42,530,925	\$384,900
Five per cent redeemable loan, 1st series . . . . .	.....	.....
Five per cent, redeemable loan, 2nd series . . . . .	.....	.....
Five per cent redeemable loan, 3rd series	91,219,400	431,000
Five per cent redeemable loan, 4th series. . . . .	.....	.....
Five per cent redeemable loan, 5th series. . . . .	.....	.....
Monterey and Mexican Gulf Railway bonds	2,000	.....
Vera Cruz and Pacific Railway bonds	60	.....
Vera Cruz Port Works bonds	25	.....
Kansas City, Mexico and Orient Railway scrip.	445,000	.....
Total principal.	\$134,197,810	\$815,900

An Unused Issue.

The Mexican Congress enacted a law in 1914 authorizing the President to issue 6 per cent amortizable bonds, bearing 6 per cent interest, to a total of 60,000,000 pesos. The proceeds were to be used in paying interest on railway bonds falling due in the second half of this year, as well as the interest on various Government issues, according to a bulletin issued by the Pan-American Union, but available records do not show whether any of these bonds were sold.

In regard to the extent of American investments in Mexico, various estimates, based on the most recent reports of an official nature, are necessary to form a composite picture. Consul Letcher reported from Chihuahua in July, 1912, that approximately \$1,058,000,000 would compromise the total. Since that time, however, petroleum operators, braving the dangers of revolution, have taken many millions into the country. In Mr. Letcher's report, from which the accompanying figures are taken, the oil business is credited with \$15,000,000. It was said last week in oil refining circles that \$175,000,000 would more nearly cover the American capital employed in the industry, with probably \$75,000,000 for the English and Dutch interests.

The Mexican Petroleum Company's latest balance sheet shows assets in Mexico which approach \$60,000,000 exclusive of about \$3,000,000 invested in ships. The Pierce Oil Corporation, with refineries at Tampico and Vera Cruz and a number of distributing stations, has approximately \$15,000,000 in its properties. The Penn-Mex Fuel Company, controlled by the South Pen Oil Company, a former Standard Oil subsidiary, has capital stock amounting to \$10,000,000, which is said in well-informed quarters to stand for properties owned or leased.

In the mining industry a few big American companies have a heavy stake in Mexico, mostly in the heart of the region where fighting has been going on for more than a year, and there are scattered holdings of smaller concerns which are worth many millions. The Greene-Cananea Copper Company estimates its investment at \$50,000,000, substantially the same as its outstanding stock, and the American Smelting and Refining Company hold that \$30,000,000 would no more than cover its five refineries and its mines. Phelps, Dodge and Co. have \$10,000,000 or more invested in their Montezuma property at Nacozari.

The Southern Pacific Company has seen for three years its Mexican property pass from the hands of one fraction to another. Part of the line was kept operating for a time after Villa broke out against Carranza, but for many months income from its investment has been slight. The Southern Pacific spent some \$38,000,000 on this line.

Our Investments in Mexico.

These are the figures quoted in Consul Letcher's report of 1912. Some of them evidently are subject to modification. It is highly improbable that much American money has been left on deposit in so troubled a country, and the par value rather than the market value of securities seems to have been taken in some cases as the measure of the amount of money invested. Moreover, many Mexican securities nominally placed here were actually taken up by European capital. On the other hand, some of the estimates in this table are much to low, as in the cited case of the investments in oil properties. The total here shown may be somewhere near the actual figure.

Railway stocks	\$235,464,000
Railway bonds	408,926,000
Bank stocks	7,850,000
Bank deposits	22,700,000
Mines	223,000,000
Smelters	26,500,000
National bonds	52,000,000
Timber lands	8,100,000
Ranches	3,150,000
Farms	960,000
Live stock	9,000,000
Houses and personal property	4,500,000
Cotton mills . . . . .	.....
Soap factories, etc.	1,200,000
Tobacco factories, etc. . . . .	.....
Breweries	600,000
Factories, miscellaneous	9,600,000
Tramways, power and electric light plants	760,000
Stores:	
Wholesale	2,700,000
Retail	1,680,000
Oil business	15,000,000
Rubber industry	15,000,000
Professional outfits	3,600,000
Insurance	4,000,000
Theatres	25,000
Hotels	260,000
Institutions, public and semi-public	1,200,000
Total	\$1,057,770,000

HOW GERMANY GETS COFFEE FROM ENGLAND.

An interesting sidelight in Britain's exports of coffee is contained in the following report from London:—

If the blockade of Germany had been complete the food supply of the Dutch people would have been unusually abundant. Coffee provides one instance of how great their supply would have been if their imports from us had really been received for themselves.

Holland got from Britain in 1913 144,957 tons of coffee.

In 1914, 124,950 tons.

In 1915, 207,920 tons.

Last year's total was 60,000 tons in excess of the total in the highest year of the last five. But Dutch export figures show that this coffee went to the Germans. Belgium, occupied entirely by Germany, obtained 32,822 tons from Holland, whereas in 1912, when the whole Belgian population was in its own country:

Belgium received 5,781 tons, and in 1913 9,484 tons. Germany received from Holland in 1913 47,864 tons of coffee.

In 1914, 67,057 tons.

In 1915, 129,568 tons.

Holland imported 80,000 tons more than in 1914. Germany took from Holland 60,000 tons more than in 1914.

There are no official figures since those for April of this year, but they are significant in comparison with other years:

In April, 1914, we sent Holland 833 tons of coffee.

In April, 1915, 1,936 tons.

In April, 1916, 2,102 tons.

A means of decreasing greatly the waste incurred in the process of marble quarrying has been experimented with and found successful by the United States Bureau of Mines. In the past there has been great tendency for the marble to break into irregular fragments owing to internal strain. This strain is removed by the new method of drilling holes through the rock, thus leaving room for expansion.

DONALDSON

GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow	From Montreal
CASSANDRA	July 18
ATHENIA	Aug. 8
SATURNIA	Aug. 15

For information apply to local agents or
THE ROBERT REFORM CO., LIMITED,
20 Hospital Street, Montreal.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON (Via Falmouth.)

ASCANIA	From Montreal
AUSONIA	Aug. 5
	Aug. 31

CABIN AND THIRD CLASS.

MONTREAL TO BRISTOL (Avonmouth Dock).

From Bristol.	From Montreal.
July 1 FOLIA	July 26

CABIN PASSENGERS ONLY.

For information apply The Robert Reform Co.,
Limited, 20 Hospital Street, Steerage Branch, 23 St.
Sacrament Street, Montreal.

NEW BUS SERVICE FOR FORT GARRY HOTEL, WINNIPEG.

Increased facilities for reaching the Fort Garry Hotel, Winnipeg, from the two railway depots, have just been provided. Travellers desirous of staying at this famous house, which is one of the chain of magnificent hotels owned and operated by the Grand Trunk System, will now find a splendid conveyance ready to carry them to the Fort Garry with a maximum of speed and comfort. The company is placing in service a large, elegant motor bus — one of the finest of its type — capable of holding twelve passengers, and its handsome appearance and modern equipment is quite in keeping with the perfect service, luxurious accommodation and excellent cuisine of the Fort Garry. The Union Station is only one minute's walk from the Fort Garry, while from the C. P. R. depot, where the bus will meet all trains, the traveller will now be able to reach the hotel in less than five minutes.

PANAMA CANAL TROUBLES.

Although vessels drawing 20 feet can now go through the Panama canal, Gov. Goethals will postpone formal opening until 30-foot vessels can go through.

THE MINAKI INN.

The Minaki Inn, Minaki, Ont., is the subject of a special folder issued by the Canadian Government Railways, on which line it is situated. Its location is ideal from the standpoint of scenery and atmosphere. Its equipment is modern in every respect, and there is excellent bathing, boating and fishing. Every provision is made for social enjoyment of the guests, as there are spacious verandahs, card-rooms, music-rooms, etc. The Minaki Lodge, situated nearby, is a cosy building and is designed to accommodate seventy-five guests. It is kept open earlier and later than the main building. The folder contains photographs of the Inn and of its beautiful environs.

"OUT-OF-DOOR."

"Out-of-Door in Quebec and the Maritime Provinces" is one of the new advertising booklets issued by the Canadian Government Railways. Though all are most attractive in appearance and contents, there is none more so than this one. It describes the country along the route and the game to be found therein. The fishing on river and sea also receives due attention. Hotel accommodations at or near the various stops are indicated and names of reliable guides are given for the benefit of hunters. An added appeal to the reader's love of nature and of sport is made by the excellent photographs of hunting and fishing.

WILHELMINA OWNERS GRANTED £78,400.

Judgment was rendered last week in an interesting but long drawn out test case, when the W. L. Green Commission Company of St. Louis, was awarded £78,400 compensation for the seizure of the cargo of the steamship Wilhelmina by the British Government. The seizure took place on February 11, 1915, when the Wilhelmina, bound for Hamburg with a cargo of foodstuffs was detained and her cargo diverted to an English port by a British ship. The Wilhelmina was released and subsequently sank in a collision in Rio de Janeiro harbor. The Green Company, the owners of the cargo, asked for £86,161 compensation for the seizure. The British Government, however, responded by offering only £33,142. Viscount Mersey, who represented the British Government in the Empress of Ireland investigation some years ago, was appointed arbitrator in the case and decided on the sum of £78,400 with interest at 5 per cent accruing since Sept. 13, 1915.

A HARDY ANNUAL.

Auction sale of Wheeling and Lake Erie Railroad scheduled to take place at Cleveland, O., to-day, has been postponed, for the twelfth time. It was rumored in railroad circles, but could not be confirmed, that Erie would bid for the road. Minimum price fixed by the court is \$18,500,000.

CANADIAN PACIFIC

TICKET OFFICES:

141-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger and Windsor St. Stations.

FREIGHT RULING ON PEAS.

Railway Commission Orders Rating To Stand Pending Classification.

The Board of Railway Commissioners has issued the following ruling in regard to the application of the Montreal Board of Trade for an order directing that the rates published for the carriage of grain products from Ontario to points in the eastern States be applied also on split peas, and for disallowance, and of the Toronto Board of Trade for suspension of the schedules removing whole peas from the list of articles which take grain rates from and to the aforesaid territories.

"In this matter, it appears that in the new Canadian freight classification which the railways are preparing it is proposed to remove dried peas, whole and split, from the grain section to the vegetable section, thus following the example of the American classifications. While the rating will, as proposed, remain the same as at present, viz., eighth class, the effect would be that tariffs for the movement of grain in Canada would no longer include peas. The matter as presented has a bearing on the general issue, as involved in the classification, and the matter should stand until the classification is before the Board and dealt with. In view of the time the existing rate situation has existed, this disposition does not appear to be unfair to the parties."

SPANISH RAILWAY TROUBLES.

Labor agitations among Spanish railroads are assuming a very serious condition, to the great detriment of industry throughout the country. The strike riots have necessitated the declaration of martial law in Madrid, while Barcelona, Madrid, Valencia, Bilbao and Oviedo are also the scenes of frequent disturbances. The strikes were caused by the refusal of the railway companies to increase the employees' wages and also by the increased cost of subsistence resulting from high food prices.

WISH TO INCREASE NIAGARA'S FLOW.

Application was made last week to the Foreign Affairs Committee of the United States House of Representatives, to increase the flow of water over Niagara Falls as high as 50 per cent. It is claimed that such an increase would not impair the beauty of the falls and the added power obtained by the change would be a great benefit to the nation. The question, according to Mr. F. A. J. Fitzgerald, president of the Electro-Chemical Society, was one of nation-wide importance as "the products of Niagara's electrical furnace and cells have become essential to almost all industrial arts."

AMERICAN SHIPPING GAINS.

Total of 1,030 ships of tonnage of 347,847 were built in American shipyards in past year.

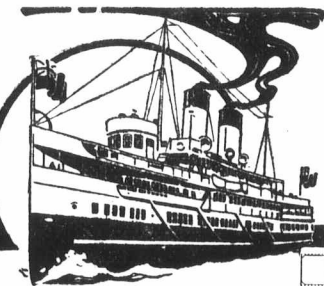
SAFETY FIRST.

In order to attract drivers' attention at a safe distance, the New York and Long Branch Railroad has adopted a new safety-first plan. This consists of painting the gates at main railroad crossings in black and white checks.

In the daytime drivers, particularly motorists, will thus be able to discern the warning gates much further ahead than in the past. But the important point is that in the evening they will also be visible a good distance away.

The number of persons engaged on the British Government work in the metal and chemical trades, including those employed at the ordnance factories, is approximately 1,900,000, of whom over 200,000 are women and girls.

CANADA STEAMSHIP LINES LIMITED



Take the Water Way for Comfort

MONTREAL-QUEBEC LINE
Daily Service, 7 P.M.

MONTREAL-1,000 ISLANDS-TORONTO LINE.
Sailing Daily at 1 P.M.

SAGUENAY LINE
Steamers leave Quebec daily except Sunday,
8.00 A.M.

SAGUENAY EXPRESS SERVICE.
Express Steamer "Saguenay" leaves Montreal Tues-
days and Fridays, at 7.15 P.M.

NORTH SHORE-P.E.I.-PICTOU SERVICE
SS. Cascapedia leaves Montreal July 20th and
August 3rd at 4 p.m.

GENERAL FREIGHT OFFICE, MAIN 5562.
TICKET OFFICE, 9-11 VICTORIA SQ.
PHONE MAIN 4710.