

THE CANADIAN COURIER



A DRAMA IN SILHOUETTE

Striking picture, taken at sunset, of a British soldier paying respects to a dead comrade buried on a cliff near Cape Hellas—at the Dardanelles.



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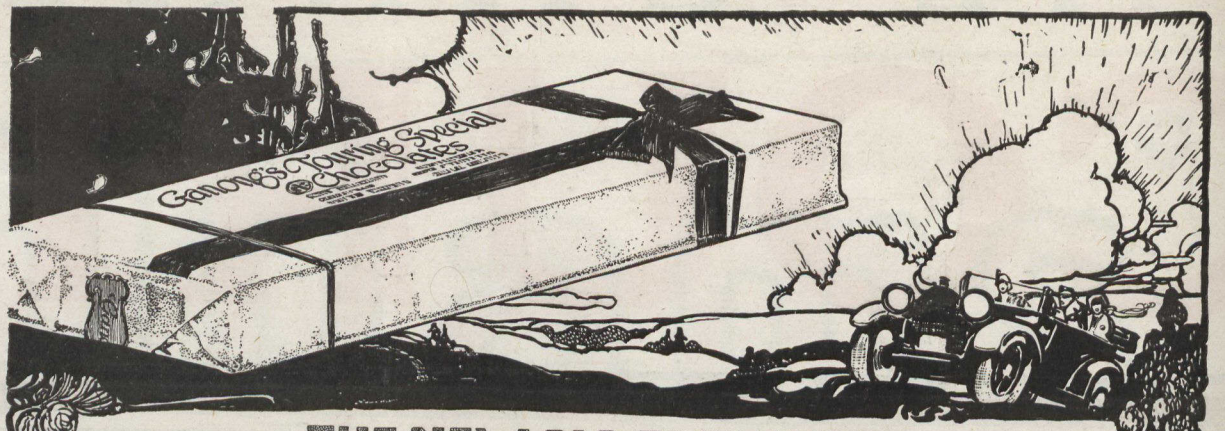
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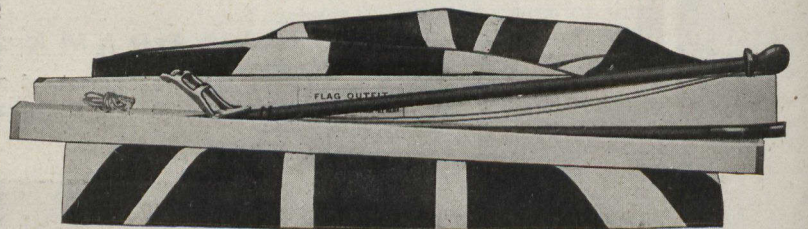
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The
**CANADIAN
 COURIER**
The National Weekly



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No. 13

PERTINENT PARAGRAPHS

Sidelights on What Some People Think the World is Doing

STROMBOLI, we are told, has lately been showing unusual activity, even for an Italian volcano. If the Germans owned Stromboli they would either convert it into a war machine or abolish it. Hot lava flowing over the Allied armies would be enough to cause a new Te Deum in Germany.

THOSE Italians who are trapezing over the clouds and scaling cliffs where the eagles find it too cold to nest, in order to drive back the Austrians are a fresh proof of the saying, "War comes high, but we must have it." At the same time this war is not an outing of the Alpine Club.

GEN. HUGHES, at the Welsh Eisteddfod, gallantly prevented a lady harpist from having a bad fall by grabbing her chair. He is now entitled to the lasting gratitude of Lloyd George. Any soldier who in these strenuous times preserves a harpist from falling deserves to be allowed to trace his ancestry back to the Llewellyns.

BORROWING money in the United States to buy American cotton so that Germany won't get it is a form of financial jugglery not dreamed of in Great Britain a year ago. But cotton has always been a source of trouble. It was the cause of the American Civil War and has spoiled more than one alleged all-wool piece of goods.

KOVNO is the first Russian fort the loss of which was frankly and unreservedly put down by the experts as a real calamity. That is something. The tide may turn at Kovno.

HARRY LAUDER is going to sing in Flanders trenches to British troops without pay. Even at that it will still be true that this is a war without music. The headquarters staffs should arrange a vaudeville tour of Lauder and Botrel, the French bard who has been singing for nothing to the French troops since last fall.

VON BUELOW said in his book, Imperial Germany, that it was the business of the German government to squelch Social Democracy. At present Liebknecht seems to be about the only good-sized Social Democrat left who has spunk enough to oppose a new German war loan in the Reichstag.

SOME people have been asking—Does gunfire cause rain? A writer in the Toronto World says there were angels of the fourth dimension at the retreat from Mons. Pretty soon we shall begin to believe that Mars and the moon are coming into the war. At the same time it gets harder every one of these mellow moonlighted evenings to believe it's the same moon that shines over Germany.

MR. REILLY writes to the Chicago Tribune from Berlin, pointing out that it seems quite likely, for sundry and divers reasons, that Germany may yet win this war. Well, so far as the several thousand Canadians in Chicago are concerned that gentleman will never have it said of him as it was in the old comic song, "Is that Mr. Reilly they speak of so highly?"

SPAIN is said to be angry with the Allies, and especially at England, for owning and occupying Gibraltar. Well, it was a vacancy in the throne of Spain that was the nominal cause of the Franco-Prussian War; but that is no reason why the King,

who married an English Royal wife, should be Alfonsoing to Germany in 1915.

NOW Switzerland is said to be getting ready to go to war against the Allies because the war has interfered with Swiss trade. We also remember that Switzerland, of all countries in Europe, had to produce a William Tell in the cause of liberty.

AN UNINTENTIONAL JAB



The photographer's inscription on this picture naively said, "Putting the finishing touches on John Bull for the Bank Holiday Carnival." Likely some German spy cartoonist will copy this and put the Kaiser in place of the cowboy.

Perhaps she is anxious to get from Italy the remainder of the Alps.

NOVA SCOTIANS who passed off old plugs to the horse-buyers for the War Office evidently expected this to be a short war. One horse was 32 years old. He just nicely missed being a colt at the time of the Siege of Paris in 1870.

WAR MINISTER MILLERAND, addressing Lord Kitchener at a dinner in Paris last week, "If the road to Tipperary is long, the price is sufficiently high to justify us paying for all the

delays, difficulties and sadnesses along the road, because the price is the liberation of the world." Now let some song expert rise up and remind M. Millerand that the correct wording should have been, "It's a long way to Tipperary."

WHAT does W. J. Bryan, the pacifist, really think of that son-in-law of his, who was "mentioned in orders" last week by Sir Ian Hamilton for distinguished gallantry in action? Perhaps he will write the young man a letter pointing out that forcing the Dardanelles is a kind of compulsion not to be tolerated in any free country.

CONDEMNING newspaper war bogies, the London Spectator says very cleverly: "Our early Victorian ladies were apt at a crisis to say, 'I shall go upstairs and have a good cry.' We wish our newspaper proprietors could be induced to follow their example and get it over upstairs instead of on the street." But if tears are good for the theatre box office, why not on the front page of a newspaper?

MOST amazing instance of beginning everything all over again right back to the first letters of the alphabet is that ABC conference recalled by President Wilson to deal with the case of Mexico. Uncle Sam would probably be relieved if the conference could call itself the XYZ and get the Mexican question settled for good.

TORONTO Trades and Labour Council have condemned the tipping system as applied to waitresses in restaurants, many of whom, they say, depend largely upon tips to get a decent living wage. All those customers who have heretofore considered it a breach of etiquette to hand money to a lady are welcome to subscribe to a fund to organize the waitresses.

A CANADIAN doctor who was studying in a German hospital in 1914 says that he saw a German medical professor get so angry over a trifle that he kicked a pretty young nurse to the floor. The only redeeming feature in the case is that this hyper-scientific super-savage didn't kick her in the face after she was down.

ONE of those cryptic American newspaper headlines complained of recently by Mr. Cecil Chesterton says, "Wheat goes down as sun comes up." If that heading had appeared in a farm paper somebody would be writing to the editor to say that wheat does no such thing when the sun comes up; it only goes down with wind and rain.

LADY SCOTT, widow of Capt. Scott, who lost his life in the South Pole Expedition, has joined the electrical department in the Vickers factories making war munitions for the Allies. As she is a sculptor by profession, her deftness of touch is supposed to be a great advantage in working on delicate machinery. This is a new light on the uses of art in war.

A MINNEAPOLIS man, speaking at a dinner of Sioux Falls wholesalers and retailers, remarked that the lure of the city is not confined to business, but has a great deal to do with amusement—by which, being from Minneapolis, he meant to include music. But in this country just now it is the lure of the land that means most to the prosperity of everybody.

THE OLD HICKORY

Story of a Line Fence Feud That Came to an End in a Bigger Conflict

By EDITH G. BAYNE

Illustrations by J. W. Beatty

THE two farms—Sunnybrae and Maple Hollow—lay side by side with the selfsame road winding past their respective gates and the selfsame river flowing behind their lower pastures. There was, too, the same Canadian sky overhead, and the air that played about the gables of each old home was filled with the same bird-songs.

Yet, relatively the two households might have existed upon different hemispheres for all the interchanges of courtesies that ever took place.

The progenitors of the two families had been United Empire Loyalists, and therefore the history of each was the history of the noble patriot and hardy pioneer. The Hargraves, of Sunnybrae, and the Deanes, of Maple Hollow, had fought side by side in the War of 1812, and in the living-room of each spacious farm-home were hung the swords that had helped to purchase a common freedom.

But although wars may come and wars may go, a line-fence dispute goes on forever. So that in the year of grace 1914 only the barest civilities were exchanged between the members of the two households, the bitter feud of old Colonel Hargrave and Major Deane in 1830, having been handed down from father to son along with the prized heir-looms and dear traditions of a former day.

Once, when the members of the present generation of Hargraves and Deanes were frolicsome children, little Jimmy Hargrave and small Larry Deane had disobeyed parental injunctions and gone fishin' together. Freckle-faced Jimmy knew where the best butternuts grew, and to black-haired, saucy-eyed Larry he imparted this interesting information in return for a few lessons in boat-building. They had spent one glorious afternoon, only marred somewhat at its close by a near-drowning, in the which both lads participated.

They had been fished out of the river in a limp and unpromising condition, but on the following day, when it was apparent that neither of them was likely to suffer any ill-effects from the occurrence, the father of each boy took him out to the woodshed and applied the time-honoured birch rod, supplemented by stern threats as to what would happen in case of further overtures between the Hargraves and the Deanes.

The early friendship thus nipped in the bud languished for years. Then suddenly, late in the afternoon of August fourth, 1914, it was re-kindled. Larry Deane, wending his way home from the village with an astounding piece of news, was in no mood for picking and choosing his listeners. He was nearly bursting with it as it was, having walked two dusty miles without meeting either a vehicle or a soul a-foot.

From afar off he glimpsed the scion of the house of Hargrave busy "stooking" grain in the upper field. Larry, a fine, tall lad now, twenty-two past, was the same Larry of the generous impulses. Leaping over the "snake" fence into the enemy's meadow, he plowed uphill, knee-deep among the daisies, and coming at length within hailing distance, he made a megaphone of his hands and shouted:

"Hey, Jim! Heard the latest?"

JIMMY HARGRAVE turned with elaborate carelessness—he had seen the other coming three minutes since—and lifting the pitchfork high, sent it careening into a "stook" nearby. Then he advanced toward Larry, with just enough dignity to uphold the Hargrave pride.

"Well, no; I can't say as I have," he said.

They met at the corner of the old fence.

"England," said Larry, "has declared war on Germany."

Jimmy stared at him a moment. Then, taking off his "cow's breakfast" and pulling a red bandana out of his overall pocket, he mopped his face.

"Hot work, stooking," he observed, gravely.

"Did you hear what I said, Jim?"

"Aw, go chase yourself!"

"See here, then!" and Larry drew a newspaper from his pocket. The two young men bent over it. When they looked up their eyes met, and neither pair shifted. The high courage of the old Loyalists still lived!

Jimmy walked with Larry up to the old line-fence that separated the acres of Sunnybrae from those of the Hollow.

"When," began Jimmy, and then paused at the flash in the dark eyes of Larry.

He followed the latter's angry glance. From the top of the rise just beyond, in the Deane domain, stood an old man grimly watching them.

"Now for a row!" said Larry, bitterly.

"We're both of age. Can't we judge for ourselves a bit?" demanded Jimmy, also incensed.

"He'll stand there till I come, so good-bye, Jim." Larry leaped over the line of contention.

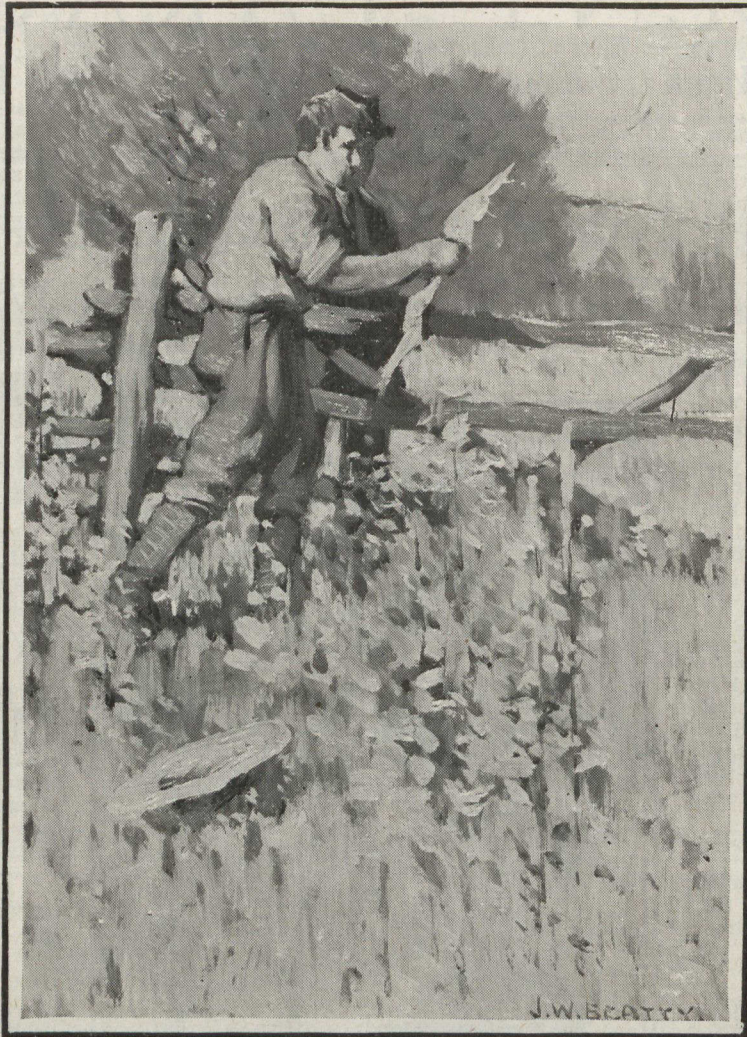
"I was going to ask when we would be wanted?" observed Jimmy.

"Right away."

"Then I'll go into the village to-morrow night. Meet me at Benson's store."

"I get yuh, Jim."

Jimmy Hargrave stood lost in thought when the other had disappeared. Where they had been standing there was a padlocked gate shutting off a strip



"They met at the corner of the old fence. "England," said Larry, "has declared war on Germany."

of land upon which rose a gigantic hickory tree. A companion gate faced upon the Deane field. Old Colonel Hargrave and the Major had each claimed this tree and the nuts thereof. But it stood firmly rooted directly upon the dividing line, and after years of bickering, a disinterested neighbour had been called into the matter in the capacity of referee. This individual had immediately called the game a "tie" and had fenced up the arboreal giant.

"The nuts," he declared, "are the finest in the county. I'll send a committee from the Methodist church up here in October each year and we'll raffle 'em off and give the proceeds to charity."

But charity had never so benefited, for, as though she felt a deep sense of personal injury in being thus discriminated against and isolated like an Indian cemetery Old Hickory bore no more nuts. Anxious urchins came in late summer and gazed up into her branches, seeking to make an appraisal of the probable harvest, only to depart, disappointed. Old Hickory, following the spirit of the age, had chosen a life of idle luxury. She had cast in her lot with those of her sisters—human and otherwise—who live only to themselves.

Jimmy's thoughts, however, were not of the tree. He was wondering what his mother would say when he told her that he was going to enlist.

There came a day in late autumn when two young men, lithe and straight, keen-eyed and brown of face, looking very trig and capable in the King's khaki, said good-bye to their respective parents, and joining each other at the little woodland path that curved up over the hill, marched away together down the old grey road.

Elizabeth Hargrave, scorning tears, rolled up her

sleeves and turned to the weekly washing, for it was a Monday morning. She was a stern-faced woman, strong of limb and Scotch to the marrow of her bones. "Goodness knows, I'll have enough to do now!" she thought. "Our only boy—an' Pa not well this fall, an' the girls havin' to keep at school an' all. As if there weren't lots of other families with three an' four grown sons, that it must be ours to go!"

BUT when she went out to hang the snowy clothes on the line under the apple trees, she stole a glance across the bare meadow-land to where the old gables of Maple Hollow shone red in the morning sunlight.

"I wonder if she took it hard," said Elizabeth to herself. At almost the same time, Mary Jane Deane was standing in the doorway of the cook-house, looking up the rise toward Sunnybrae. There were traces of grief on her proud, gentle face. Her lips were still trembling and now and then she would lift a corner of her blue-checked apron and wipe away a tear. Mary Jane came of Irish ancestry and had not such perfect control of the emotions as had her neighbour, up on the hill.

"They'll miss their lad sore," she said to her husband, who was standing below her, on the "stoop."

"They will that," replied Larry, the elder.

"'Course we've got our two wee lads growin' up," Mary Jane went on. "But it don't seem to make no difference. Larry. I—I jest can't spare none!"

"Whisht, whisht," interposed Larry the elder, gently, as a sob broke from his wife. "Mebbe we won't have to spare him. He's Irish, lass, an' the Irish have a way of comin' out o' the thickest fights with flyin' colours. Mark my words, ye'll hear before spring of an O'Donohue or a Flynn or an O'Leary that'll be earnin' the Victoria Cross!"

Mary Jane brightened up and turned to her work. In the afternoon she baked squash-pies and made doughnuts.

"I—I'd like real well, Pa," she began, at supper time, "to take 'Lizabeth over a mess o' doughnuts."

She propounded her wish half fearfully. Larry always grew wrathful at any sign of weakening on her part, in the matter of the Hargrave and Deane feud. This time, however, he said nothing, merely shrugging his shoulders indifferently.

Mary Jane stole out a few moments later and took her way over the pastures and through the orchard (where the late fameuse apples hung weighted on their branches) toward the line-fence. Then she halted, undecided as to her next move. Under her arm she carried a large plate covered with a snowy napkin. The cakes were her very best frying, and she was pardonably proud of their combined lightness and richness.

Suddenly a remembrance of Elizabeth's coldness and aloofness stung her. With a foot on the lower rail of the fence, she

paused again.

"No," she said, half aloud. "No! 'T'won't be me that'll make the first advance!"

Turning, she walked rapidly back to the house. Winter came and went, and spring arrived. From time to time during this period the boys had written home. Neither of them had as yet distinguished himself by any great feat of arms, but they spoke cheerfully of "a few scratches" and longed, they said, "for more real fighting and less watchful waiting."

THEN, after two months of silence, a short letter from Larry Deane came to hand, telling of a strong movement forward and a probable "fight" that would take place in the course of a day or two. "If I don't write again, Mother o' mine," he said, in closing, "tell Dad to chop down Old Hickory. 'Tis Jimmy's wish also. (He'd drop a line to his folks only his right arm is out of commission.) I have a feeling that when you have laid the old tree low there'll be an end of all this family strife. I tell you Jimmy's been showing the stuff he's made of, and we're all proud of him. All honour to the parents of such a lad! The heart of me is sore to think my folks and his are not on speaking terms. Down with Old Hickory! If she even bore nuts to justify her existence! But there she stands a monument to a petty quarrel, useless, unproductive and a subject for witticism the county over."

Larry Deane the elder, upon receipt of his soldier-son's last letter, armed himself with a saw and an axe and set forth to the line-fence. It would be hard work and risky, too, for one man to perform, but he was determined to achieve it. Henry

Hargrave was a semi-invalid and could give little or no help, even if he could be induced to agree to the felling of Old Hickory; and Larry Deane did not intend to ask his permission. The tree was as much his as Henry's! But when he had reached the picket fence surrounding the giant, Larry stopped. From the topmost twig to the lowest branch Old Hickory was covered with blossom!

She was going to bear, after three generations of sterility!

"Sure 'twould be a crime," said Larry to his wife, "to cut her down an' her with the biggest crop o' nuts comin' that ever I saw on a hickory tree!"

"An' charity needs all it can get this year," agreed Mary Jane. "Yes, 'twill be best to leave her be till fall. I think the lad would say so if he knew."

JUNE passed, and July with its great heat came in. Up at Sunnybrae, Elizabeth Hargrave laboured early and late, for the hay and grain were large crops, and she was single-handed. Hired men were harder to secure than ever before. Henry, with his weak back, could do little. He walked daily to the village, two miles away, for the mail and also for the exercise. He could not wait for the rural route delivery. He must needs be at the little post office to snatch the very first crumbs of news that came in.

Thus it was that he heard the news first. A kind neighbour who had no sons to send to the front, but could sympathize out of the largeness of his heart, drove Henry Hargrave home, that sorrowful afternoon.

"Mother," he faltered, as Elizabeth turned from her work in the garden. "Mother, the whole battalion's been wiped out!"

Elizabeth paled and clutched at a tree trunk for support. "Not—not the eighth battalion—our Jimmy's?"

Henry nodded.

"Are there—any particulars? How did—he die? Was he—"

"It was a bayonet charge, the papers say. The lads covered themselves with glory. They—he—why 'Lizabeth—" he sprang forward in time to catch her before she fell. Hard work and much secret worrying had undermined the woman's splendid constitution. Her reserve strength was gone.

It was a dark evening—dark in more ways than one. Henry shut himself up with his sorrow and mourned alone. Elizabeth, rallying, could not bear the stifling atmosphere of the house. Restlessly

she paced the garden. Jimmy's little sisters had wept themselves to sleep. Everything was still. Not a grass-blade stirred. The air was heavy and sultry

Elizabeth knew. She passed through the lower orchard and reached the river-bank, and then turning, began to climb the little rise leading to the line-fence. Under Old Hickory she stopped. She could not analyze the impulse that had led her here nor did she try. She only knew that something akin to sympathy had been tugging at her heart all evening.

It was so dark she could scarcely see six feet ahead, but—wasn't that somebody there, leaning over the little gate on the Deane side?

A sob—a woman's sob!

"Mary Jane!" she called, softly.

A pause.

"Mary Jane Deane?" repeated Elizabeth, approaching the small, bent-over figure in the old sunbonnet.

Mary Jane raised her white face. A flash of lightning just then showed the tears wet upon it.

"I—I kinder hoped you'd come, 'Lizabeth," she said.

"The gate's locked an' the padlock rusted," said Elizabeth, "but I reckon I kin climb over, Mary Jane."

Which she did. Awkwardly enough, but with genuine sympathy, Elizabeth put her arms about her sister-in-affliction.

"I—I was a-goin' right up to the house, bye-and-bye," said little Mrs. Deane. "I—I didn't care even if you'd a shet the door in my face!"

"I would never a-done sech a thing, Mary Jane."

"How—how'd poor Henry take the news, 'Lizabeth?"

"I can't rightly tell. 'Twill go hard with him. He's layin' down jest now, an' when I go back I'll make him up a bit o' supper. He ain't et nothin' sence—sence—"

A crash of thunder broke in upon them. Rain began to fall.

"The storm's breakin' right over us. Come to the house—quick, 'Lizabeth!" cried Mary Jane.

THE women ran at top speed across the fields to Maple Hollow. On the verandah stood Larry Deane the elder. He grasped Elizabeth Hargrave's hand and shook it, then he put his two big hands on his wife's shoulders. "I—I got somethin' to tell you, girls," he said, in a muffled tone.

"What—what's that you're sayin', Pa?" demanded Mary Jane, tremblingly.

Just once before had she heard her husband speak (Concluded on page 20.)



"Two young men, lithe and straight, keen-eyed and brown of face, marched away together down the old grey road."

with now and then a restless, vagrant wind that rushed along high overhead in the tree-tops and ceased up there somewhere. That betokened a storm,

A RACE WITH THE FLAMES

Another of Those North Country Prospector Sketches Drawn from Life

By J. H. PATTERSON

"THIS blamed tropical climate gets my goat," said Bill, querulously, one evening, "and it's plumb forgotten how to rain."

"Say," said Fred, the Indian guide, with a grin, "maybe you remember one night on that winter trip we made two years ago, camped on Crooked Lake. Fifty below, you said, and the fire went out." His further description was interrupted by a pair of boots which he deftly dodged.

"Cut it out!" howled Bill. "Wouldn't I love a chunk of that atmosphere now. I would just revel in it. There's nothing cool around here. The water in the river gets warmer every day, and I don't believe there's a spring in the whole country."

"You would find it much warmer a few miles west," I remarked, pointing to the heavy clouds of smoke which hung on the western horizon and which had given us some grand sunsets.

"Bad time for a fire," said Fred, soberly. "Everything so dry. A strong west wind bring that fire down here quick and I guess we get caught."

"I had one narrow escape and that was enough for me," said Bill. "Which way would we hike if it did come," he asked.

"South," replied Fred, "there's a lake somewhere up this stream. Maybe seven, maybe ten miles. Nearest place I know to go."

"Well, I think we will pay it a visit to-morrow," I remarked, "and perhaps stay a few days. I don't like the look of that smoke, and, as Fred says, we are in a bad place to be caught by a fire."

We turned into the blankets untroubled by any thought of danger and slept soundly, for we were very tired.

We were on a wild goose chase. Bill Nash had been filled up by some prospector with stories of a great deposit of copper up near the head of the Groundhog River, and old hand that he was, got very enthusiastic over the story in which he firmly believed. He offered to share equally with me if I would go along with him. Against my better judgment, I consented, though it was partly from a desire to see the country. We took Fred along, as I would

not go without him. I had an idea that he brought luck. Well, he didn't on this trip. Fred was a Missinabie Indian, and a mighty decent one he was, too.

After we had chased over about four hundred square miles of country and found no indications of copper, I wanted to give it up, as I had seen all of the country I cared to see. But Bill was not discouraged, he wanted to keep on. So we went west to another stream and again took up the search.

The weather had been uncommonly warm and dry. We had had no rain for weeks, and for the past few days heavy clouds of smoke showed the existence of a large forest fire to the westward.

It must have been nearly four o'clock when I was awakened by Fred. Crawling from under the screen I went outside. A heavy west wind was blowing and it was laden with dense masses of thick, acrid smoke.

It did not take us long to dress and pack. I think in ten minutes' time we were in the canoe and away.

"You said we would visit that lake to-day," remarked Bill, "but if you had mentioned starting so early we might have packed last night."

"I sincerely hope that we may reach it," I replied, "but that fire is not losing any time, and the wind is certainly bringing it down."

The stream was crooked and rapid, and though we paddled our hardest, progress seemed very slow.

AS day broke the wind increased. We anxiously inquired of Fred the distance, but he was not sure. "Maybe seven, maybe ten miles," was all we could get from him, but he was sure that the river ran west from the lake.

We came to a portage. Bill and Fred picked up the canoe on their shoulders and carried it across without unloading.

Soon we began to see moose plunging across the stream. One came so close that he splashed us with water in passing, but he paid no attention to us at all. In some places the western shore was almost

alive with rabbits. The poor little creatures seemed to be as much afraid of the water as of the fire. They sat stupidly on the shore or hopped aimlessly up and down. Not so the squirrels, however. When they came to the water they plunged boldly in and swam across, their bushy tails held straight up in the air. The slow-moving porcupine hurried on as fast as he could. He, too, swam the stream and pushed on ahead. Poor fellow. I could not see any chance for him. It seemed to me that unless he knew of some lake near he should have staid in the water. A lynx travelled along the shore for some distance. He, too, was afraid of the water. Birds flew over us screaming. Every living thing was doing its utmost to escape the fire doom so rapidly sweeping down upon them.

WE came to another portage, which Fred said was the last. They carried the canoe over as before. As I was walking along behind them along the shore the rabbits barely moved out of my way. One I took by the ears and tossed clear across the stream. It quickly vanished in the bushes.

Out on a rock in the rapid sat a mink, very unconcerned he appeared to be. His chances were surely good, but his reflections were rudely broken by the lynx, which leaped from the shore to the rock, sending him sprawling into the water. Like a flash he turned and snapped at the intruder, but the lynx was well on his way to the next rock, from which he glared after the grey form as though he had a notion to follow him. In spite of our own danger, we all laughed.

We had now covered about eight miles, and every turn we hoped to be the last, but Fred always told us that it was not the one. He would know it when he saw it, as once he had camped there.

Soon we became conscious of a distant humming sound directly ahead. It rapidly became louder, till it developed into a sullen roar. The foe was upon us. As we reached the bend a terrible breath of hot (Concluded on page 20.)

CANADA'S NATIONAL TEAPOT

40,000,000 Lbs. of Tea Every Year, and the Price is Still Going Up

CANADA'S teapot is one of the great national facts. History proves this. It was America's teapot that made Canada the beginnings of a nation. In 1775 the people who were to belong to the family of Uncle Sam chucked into Boston Harbour a shipload of tea for which they were asked to pay taxes without having members in a British Parliament. That tempest in a teapot worked out to the American Revolution which ended in making the United States one half of North America and Canada the other half. By a curious coincidence, to-day the United States has no great love for the teapot. The whole amount of tea imported into the United States in a year is a hundred million pounds, which makes a little over one pound a year per head of population.

The amount of tea annually consumed in Canada with less than a tenth of the population of the United States is 40,000,000 lbs.; an average of five pounds per head of population. So that Canada may claim to rank among the teapot nations. The American people go as strong on coffee as Canadians do on tea. Canadians are weak in coffee. Canada uses the coffee pot only to the extent of about one pound per inhabitant yearly.



NOW the price of tea, as every householder knows, is going up. Since the war the price has gone up ten cents a pound, which is a bigger advance than has taken place in anything but some of the main staples of production affected directly by the war. What is the reason? No armies are camped on the tea plantations of India, China, Japan and Ceylon. There is no interference with production and no real scarcity of tea leaves. The tea plantation growers have not gone to war. There is no blight or pestilence on the plantations. In fact, the tea growers are as well off to-day as they ever were, producing as much tea as ever—and at the same time getting more for it. Tea goes freely over the seven seas, while cotton is held up and regarded as contraband of war. Tea is coming into Canada as freely as it did before the war. The only difference is in the rates of insurance caused by the risk of war. The cost of raising tea is no greater than it used to be. Nothing changes much in those far-away, dreamy highlands where the tea-plant is the chief means of existence to millions of people. But the world is drinking tea in 1915 more than it did in 1914; and the reason is the war. The United States is not tipping over the teapot more than usual. Canada is not telling her fortunes in teacups more than she did before the war. But Europe has gone over to the teapot. And if Europe takes a notion to boost the consumption of tea, Canada must pay more for her yearly 40,000,000 lbs. and the United States for its nearly 100,000,000 lbs.

THERE are a few places in Canada where the economies and the psychology of tea are as well understood as in any part of the world. We have no Liptons in Canada; but we have a few men who have as much to do with the tea trade in this country as Sir Thomas Lipton has with the tea business of Great Britain. Among these captains of tea Mr. P. C. Larkin, head of the Salada Tea Co., has perhaps the best claim to being a pioneer who has built up his tea trade to proportions that make it one of the most popular businesses in Canada. Mr. Larkin has been called "the tea king of America." Nobody round his big tea-leaves and teapot establishment down in the lower part of Toronto was responsible for the title. Mr. Larkin himself, in a little unpretentious office away from the street, has no particular interest in being regarded as a big chief. He is a practical, steam-hammer sort of man who has learned most of what he knows in business, mingling with people and studying public questions. He manages to keep his own opinions, has plenty of them, and has no objection to handing them out upon occasion in a frank, businesslike fashion quite devoid of frills or sentimental decorations. Once in a while he takes a hand in a newspaper controversy and when he does he ranks as a hard hitter that knows how to put the "punch" behind the opinion.

Business has been Mr. Larkin's great school, and in business he ranks as an originator. He began

By AUGUSTUS BRIDLE

life in the grocery trade when the grocer dug a scoop into a tea chest and ladled out a pound of tea into a piece of brown paper on the scales, and the farmer's wife carried it home, thinking she had a pound of good, fresh tea, when it was pretty weatherbeaten, shopworn stuff. Tea in those days travelled from wholesaler to retailer and from retailer to consumer in bulk as it does from the plantation to the wholesaler. It was handled in bulk, just like sugar and coal-oil and vinegar.

The Canadians who still buy tea from the grocer's scoop and weigh scales are very scarce just now; and the fact that tea has come to the certified lead-packet stage when it can be bought and handled as easily without waste or deterioration as a jar of pickles, is due in a very great degree to Mr. P. C. Larkin. It was said of him not long ago by a writer in a well-known Canadian paper:

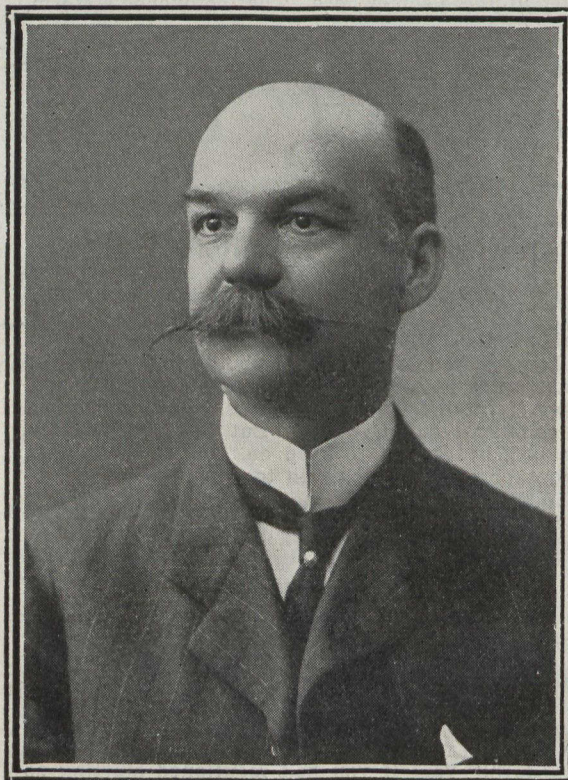
"The story of how the young traveller in groceries persuaded his customers that selling tea in bulk was antiquated and introduced British packet tea from Halifax to Vancouver is one of the romances of Canadian business."

BUT Mr. Larkin has never recognized any romance in his business. He is too practical. He was fifteen years advertising Salada tea in Canada before the public generally got to know much about it—at least in Toronto. In those days he sometimes made it a practice to go into a store and buy something that he asked to have sent down to the Salada offices.

"How do you spell that, sir," asked the clerk almost invariably. And, "where are the offices, sir?"

That was probably before that big electric, alternating sign went up over the establishment spelling out SALADA to the people on the ferryboats.

"No," said Mr. Larkin bluntly, when interviewed by the "Courier" on the subject of tea and the war, "tea is not after all so much of an economic problem to the average person, even in Canada where we consume five pounds of tea every year per head of population. See—a good cup of tea requires only a sixteenth of an ounce of good tea leaf. One pound of tea, therefore, is good for 256 cups of tea. An extra few cents on a pound of tea means much less to the consumer's cost of living than an extra cent a



Mr. P. C. Larkin says that the price of tea will keep going up.

loaf on bread or a few cents a pound added to the price of meat."

The mathematical problem he did not take time to work out. But suppose that the average adult in Canada takes two cups of tea at a meal, or six cups of tea a day. That means a pound of tea used in about forty days for the average tea-drinker—unless the tea-leaves are used twice as they are by some people. Which works out to more than nine pounds of tea in a year for a person who drinks six cups a day. And of course as children don't as a rule drink tea and a large number of people take coffee from one to three times a day, it is quite necessary for the habitual tea-drinkers each to get away with somewhere between nine and ten pounds

of tea each year, if the consumption of tea in Canada is to be kept up as it has been for the past three years to about 40,000,000 lbs. a year.

"A great many people drink nothing else but tea," said Mr. Larkin. "Many retail grocers don't bother keeping coffee, because they find no demand for it. Coffee is more expensive, is much harder to make, and the average coffemaker is by no means as successful as the average tea-maker in getting a good brew."

No one who has had experience with the general run of coffee served out at restaurants and hotels and even private homes, could find much to criticize in that statement. In the United States coffee is one of the alleged fine arts; in Canada an experiment.

MR. LARKIN went on: "The price of tea has gone up ten cents a pound since the war. It is still going up. It will continue to go up. And if the war should stop to-morrow I don't think the price of tea would go down again to anything like what it was a few years ago."

"Why?" he was asked. "First of all," was the reply, "because tea began to go up some time before the war. It had to go up or the tea-grower must raise tea at almost no profit, if not sometimes at a loss."

In the days when the standard of living was lower than now, tea was less of a beverage in some of the great consuming countries. Tea on the plantations became somewhat of a drug on the market. Buyers at the auctions did very little bidding. A half a cent a pound advance at an auction was considered rather startling. The tea-grower had very few ways to reduce the cost of production. If he degraded the quality of his tea the tester refused it; and the smelling and tasting nerves of the tea-tester are as acute as the scent of beasts of prey. In the street end of Mr. Larkin's office there is an open tea-room with a battery of tea-cups, a couple of green teapots, a kettle on a gas-stove, a pair of scales and a line of teapackets open. Here the tester gets in his fine work trying out the qualities of teas from various plantations and varying altitudes, in order to get the particular blend that he is after up to his own standard.

"So," continued Mr. Larkin, declining to be diverted from the track by any casual queries, "when tea-growing became relatively unprofitable the growers ceased to extend their plantations. Some of them went into rubber because there was more money in rubber. And rubber also went down. You can find the same thing on Canadian farms. If wheat or beans or cattle or hay go to top prices everybody wants to produce wheat or beans or cattle or hay. The price goes down again—naturally; though not in so marked a degree as in the price of tea."

"How does the visible supply affect that?" he was asked.

"Well, in the case of tea, there is no great visible supply as there is in wheat or cotton. Tea is a perishable product, very sensitive to climatic changes. Great bulks of tea can't be stored for long periods of time. The production of tea is as nearly as possible direct from the plantation to the teapot, and the tea-plant is constantly growing; so that to keep the standard of a tea-blend up it is necessary to be continually testing. When the production of tea ceased to expand the price began to go up. That began a few years ago. In five years the price of tea has advanced on an average about fifteen cents a pound."

"And about ten cents of that is since the war—why?"

"Well, the armies are drinking tea," he said. "Tea is the easiest thing to make for an army. No army can be bothered with coffee, because it is too much trouble. Before the war the Germans were low tea-drinkers. Now the German armies are drinking tea. The French and the Russian and the British armies are tea-drinkers. And you may be sure that in an army camp there is no great economy but a great deal of waste in the use of tea."

"Had the prohibition of alcoholic liquors much to do with the relative consumption of tea?"

"Very directly. Russia was always a tea-drinking country before the war. Since the suppression of vodka the consumption of tea by civilians has gone up. The same will apply to any country where prohibition is enacted. In England when the consumption of beer began to decline the consumption of tea went directly up. And, of course, England is a great tea country, in spite of the tax of sixteen cents a pound."

It was quite obvious that habits of tea-drinking formed in the trenches or as the result of prohibition, will be very largely kept after the war is over.

"So I don't look for any drop in the price of tea, at least not for some time to come, when the war is over," said Mr. Larkin. "I cabled my London buyers the other day to go up a penny a pound, for I must have the tea—because people in this country are tea-drinkers. It may be—nobody can tell at present—that with the upward trend in tea prices growers will increase their plantations to such an extent that the price will go down again. But at present I can't predict any such thing."

THE THING THAT HITS US ALL

From Camp to Camp, the Home Folk's Last Chance to See the Soldier Boys at the Station



In that brief moment living over again the day when they became man and wife.



Mother looks at her son; father grimly thinks it all out—and the young soldier looks straight ahead. It's no longer a matter for mere words, but for action.



Kit-bag on shoulder, somebody's baby and somebody's girl on the right, the young soldier realizes that the two sides of war are something to brace a man up to the best that's in him.



Some day this baby may dimly remember that farewell hug and kiss of father.

SCENES like those illustrated on this page are the emotional high lights on everyday life. It is now recognized in Canada that every young man is a potential soldier. And the happiest man is he who, having determined to sacrifice salary, home, friends and comfort for the sake of duty, shoulders his kit-bag in the crush at the station and joins the ranks of those who fight abroad. Going to the front is not just a matter of bravado or personal glorification; neither among free-men in a democracy like Canada is it merely sacrifice. It is the bringing out in every man that goes the qualities that distinguish him here and hereafter more than the humdrum of his daily life in citizen clothes.



And it would take a shrewd novelist to write out what has just been cheerfully said by these four groups of detached little dramas.

The world is suddenly bigger than it was a year ago. The gates of great manhood are open. The men who go through these gates to the front of the world where the world's manhood is fighting for all that is worth while in the world, are those who have done much more than "washed their robes and made them white." They are the men to whom has come the greatest experience in life. Charles Frohman, when he went down on the Lusitania, said with true dramatic instinct, "Why should men fear death? It is the greatest adventure of all." But it is a greater adventure to meet the enemy, taking the chance of life or death. And the pictures on this page are the heroic, high lights on the drama.

1906—THE RANGERS—1915

A Simple True Story of Nine Nova Scotia Lads, Suggested by a Picture

By GRACE McLEOD ROGERS

1906! They were lads of twelve and thirteen, the boys of the neighbourhood—sons of the Judge, the bankers, the barristers and the merchantmen of the town, and this was their first essay at team-work. How eagerly they planned the personnel, how importantly they framed their rules and saved their pocket money for the coveted pig-skin—arranging matches with downtown opponents, and at close of the season, triumphant over all their foes, gathered for this pictured group. Ten sturdy little forms in the clustering chairs. Ten eager, winsome faces looking straight into your eyes. O the world was all before them and the way seemed bright and fair!



"Over the mantel in my library hangs a pictured group of little lads, clustered in semi-circle about the centre youth, who proudly holds the football of the team. On the ball is printed in letters plain to read, 'Rangers 1906.'"

1915! Nine years. Where are the boys of that clustered group? From

High School they separated for College—to "Acadia," "Mt. Allison," "Dalhousie," and "Kings" they went. Presidents of their classes, captains of football and hockey, leaders of debate, winners of prizes—fitting themselves for their share of the world's great work. Some moved to the West, others to neighbouring cities, varied interests called them various ways and they seldom meet.

To-day the two of the group who are my own, are crossing overseas, to serve their King and Country, and as I sat in the late afternoon thinking wistfully of them, suddenly this picture of the "Rangers" met my gaze. The sinking sun threw a beam of gold upon it, and every little eager, boyish face shone clear and plain, as though the lads themselves sat before me. I counted them over, thinking of one, and another, and another, who beside my own had joined the colours, and I saw to my wonder that nine of the ten had enlisted for their country's service!

The little group was transfigured!
It was the Hero Ship of old!

What had so stirred their young souls. What had moved them to offer up the supreme gift, their lives, with all their promise fair, for their Country and the Cause?

It was not in the first flush of the war that they had answered, when adventure mayhap might have lured, and when the surety of England's safety and victory seemed certain, but in later weeks, after "Ypres," and "Langemarck," when they knew the



"I saw to my wonder that nine of the ten had enlisted for their country's service."

cost. What should call these mere youths from college halls to battlefields afar!

Only two who are mine were mine to deal with personally.

"It is our bounden duty to go," said they, when

they came from college to claim our consent. "We are unfettered, healthy, and not actually needed at home, and for us to remain for selfish motives would controvert every result of our upbringing, every fibre in our character, and every obligation to the land which gave us birth."

"The hot tears blinded and I could not see,
And the pain of it stabbed the heart of me."

And I said, "But we have been waiting so proudly for you to be out in your chosen calling, taking your place in Canada."

Quick they answered:

"We would not feel like taking our place in Canada if we failed her in this time of need, and what we consider to be our duty and our service, that we should render, no matter at what cost to feelings or ambition. You have always taught us that."

"But are you willing to give up your lives. You must face that, squarely," I said, seeking still to prove them—and myself as well,

for they looked so fine and strong and young.

"If we tried to save our lives this way we should lose them in another," was the simple answer.

And I was humbled at their strength, and awed, and filled with pride at such an uplift of spirit—

Who was I that I should meddle with a man's soul!
And I said them yea, and so fared they forth.

AND so fared they forth, all of them, from the mothers of them—the college gowns folded away, the books and the sporting toys thrust aside. They are men, they—and the King's sons—and all that wondrous host of youth—the opening flower of Britain's manhood, too soon made men, out on a nation's errand!

O little band of "Rangers" of the long ago,
I lift my heart to you, and love you!
O noble band of "Rangers" of to-day. I salute you!

The Lord bless thee and keep thee; the Lord make His face shine upon thee and be gracious unto thee!
The Lord lift up His countenance upon us all, and give us Peace.

This story is published here, not because it is sensational, but because it is one of the simple illustrations that show how the war is taking hold of the young men in Canada.—Editor's Note.

adapt the metre and tune and general sentiment of our national anthem to the conditions and circumstances of any overseas Dominion. They are as follows:

God save our splendid men!
Send them safe home again!
God save our men.
Keep them victorious,
Patient and chivalrous,
They are so dear to us;
God save our men.

These lines were printed in the Argus Extraordinary, and they are the production of Mrs. Nester Blennerhassett, one of the Red Cross ladies attached to the Hospital Carrier Yacht Grianag, owned by the Earl of Dunraven, who makes the following reference to the verse in a letter to the London Daily Mail:

"I wish to say that the lines quoted appeared, with the suggestion that they should be sung with 'God Save the King,' in a letter published by the Morning Post on March 14. I am glad that the suggestion fell on fruitful soil in Australia, and regret that it has not been more widely adopted. We and our Allies are engaged in a fight to a finish in which the forces of good and evil are at deadly grips.

"Waiting the other day in the ante-room of a 'personage' somewhere in the War Office' I noticed in large letters, 'Victory comes by prayer.' In a struggle that may be almost termed 'cosmic' all the forces of the Empire—those that can and those that cannot be physically expressed—should be brought into action.

"The lines quoted above do give expression to our aspirations, our admiration, our gratitude, and our sympathy. They can be used anywhere, at any time; but 'God Save the King' echoes perpetually throughout an Empire on which the sun never sets, and they seem singularly appropriate in connection with the National Anthem."

THE YOUNGER SON

(From London Punch.)

The younger son he's earned his bread in ways both hard and easy,

From Parramatta to the Pole, from Yukon to Zambesi;

For young blood is roving blood, and a far road's best,

And when you're tired of roving there'll be time enough to rest!

And it's "Hello" and "How d'ye do?" "Who'd ha' thought of meeting you!

Thought you were in Turkestan or China or Peru!"—
It's a long trail in peace-time where the roving Britons stray,

But in war-time, in war-time, it's just across the way!

He's left the broncos to be bust by who in thunder chooses;

He's left the pots to wash themselves in Canada's caboses;

He's left the mine and logging camp, the peavy, pick and plough,

For young blood is fighting blood, and England needs him now.

And it's "Hello" and "How d'ye do?" "How's the world been using you?

What's the news of Calgary, Quebec and Cariboo?"

It's a long trail in peace-time where the roving Britons stray,

But in war-time, in war-time, it's just across the way!

He's travelled far by many a trail, he's rambled here and yonder,

No road too rough for him to tread, no land too wide to wander,

For young blood is roving blood, and the spring of life is best,

And when all the fighting's done, lad, there's time enough to rest,

And it's good-bye, tried and true, here's a long farewell to you

(Rolling stone from Mexico, Shanghai or Timbuctoo!)
Young blood is roving blood, but the last sleep is best,

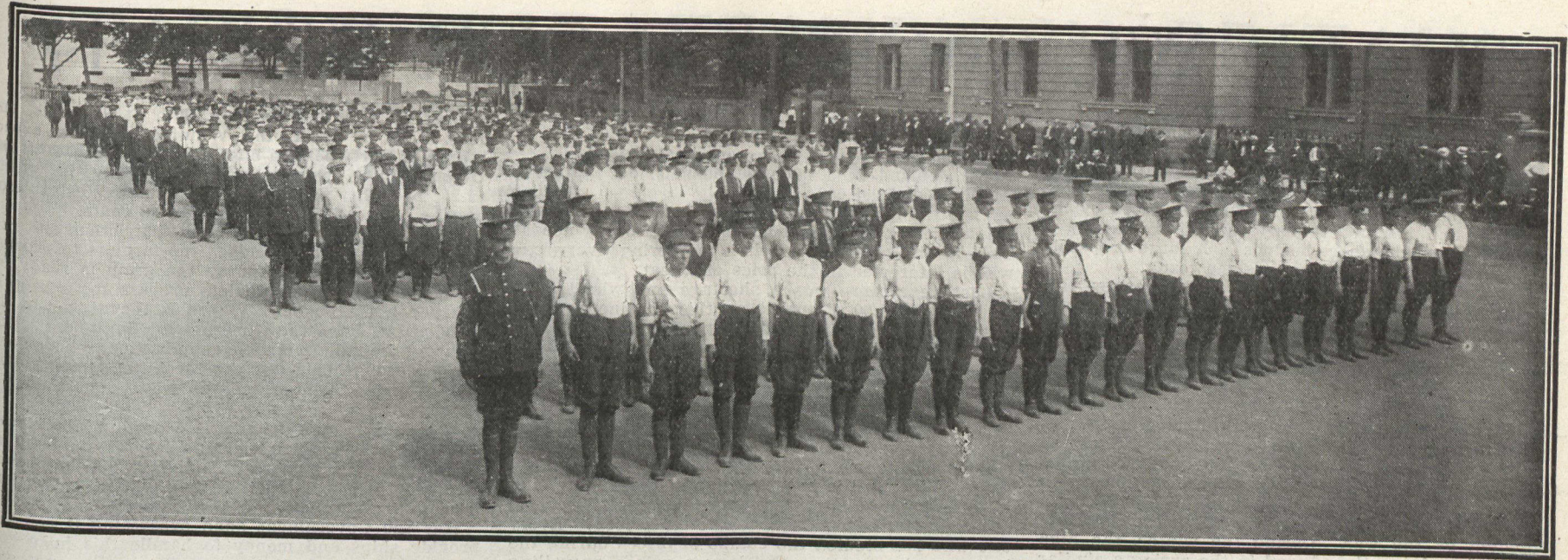
When the fighting all is done, lad, and it's time to rest!

—Anonymous.

God Save Our Men

AUSTRALIA has a new version of "God Save the King"; not a substitute for, but a supplement to the National Anthem. The lines are sung at the close of God Save the King.

They are the first attempt yet made to successfully



A NEW REGIMENT LINED UP IN A FEW WEEKS. Drill Muster of the 9th Mississauga Horse after their cyclone methods in recruiting had broken all regimental records in Toronto.

A REGIMENT WHICH DID ITS BIT

By NORMAN PATTERSON

AMONG the most surprising events in the whole recruiting campaign, now beginning to be a real movement in Canada, is the work recently accomplished by the 9th Mississauga Horse, of Toronto. Within three weeks this cavalry regiment succeeded in enrolling 1,100 new infantry recruits without guaranteeing a mount for any man.



Lieut.-Col. Beckett, commanding the 75th, recruited from the 9th Mississauga Horse.

They left far behind the best efforts of older and better known regiments. They hitched up enthusiasm to practical methods never before known in that part of Canada at least. And it was all done by the second youngest regiment in Toronto, whose numerical strength was only about one-third of an infantry regiment.

Not content with that, the officers under Major J. H. Moss, now the commanding officer, are recruiting the regiment up to full strength again and are prepared to supply another regiment later on if one should be required. They are meeting with great and almost unparalleled success.

The Ninth Horse came into existence in 1902, under the name of the Toronto Mounted Rifles, at a time when as a result of the South African campaign, many military experts considered that mounted troops would play a more and more important part in the wars of the future. The moving spirit in the new regiment was the late Col. Peters,

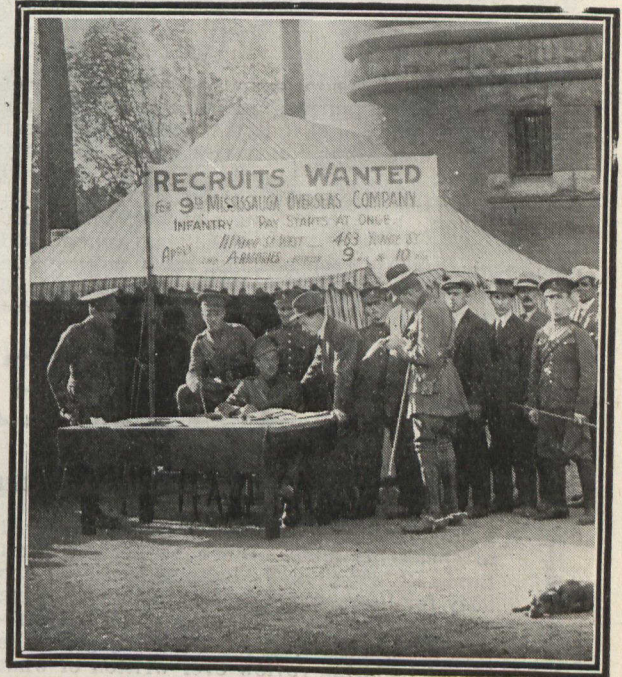
a remarkable surgeon and an accomplished soldier. When he took command of the Toronto Mounted Rifles, he had as his two squadron majors two young men who are now among the most distinguished legal lights of the city, Mr. D. L. McCarthy, K.C., and Mr. John H. Moss, K.C. In 1904 the name of the regiment was changed to the Toronto Light Horse and two new squadrons added, commanded by Major S. G. Beckett, who left the 36th Peel Regiment, and Major H. D. Lockhart Gordon. Major Ross dropped out, and his squadron, having been disbanded, was replaced by a new squadron recruited at Barrie under Major Frank Burton. In 1905, after the death of Col. Peters, Col. Chadwick, who, like his partner, Major Beckett, had been with the 36th Peel, took command and the regimental name was changed to the Ninth Mississauga Horse. Major H. D. Lockhart Gordon became Colonel at the expiration of Col. Chadwick's tenure, and under his command the three outside squadrons were transferred to Toronto.

THE 9th Horse, not having been in existence at the time of the Boer War, had never had a chance to show what the regiment could do on active service. In camp the Mississaugas soon acquired a reputation as a keen, enterprising regiment, strong in discipline and efficiency.

When the war broke out a large proportion of both men and officers discarded spurs and leggings and joined as infantry. Among the officers whom the Ninth Horse contributed at this time were Capt. Gordon and Lieut. Klotz, both of whom were killed at Langemarck. Another officer who joined the first contingent was Capt. Cosgrave, who enlisted in the 9th Field Battery and was mentioned in orders a few weeks ago for conspicuous bravery.

When the second contingent was called, Col. Gordon was given the command of a squadron of the 4th Mounted Rifles and took with him part of the regiment. Major Beckett succeeded him. When the

third contingent was mobilized everything had to be done over again. It was done with a bang. When orders were received for the organization of the 75th Battalion, with Major Beckett as C. O., the 9th Horse



Lieut.-Col. Beckett clinching another recruit at the recruiting office outside the Toronto Armouries.

were asked to supply only 99 men. The officers held a meeting and started out to show what they could do. They opened recruiting offices, and went at their unusual task with a vim which brought success.



OFFICERS OF THE 9TH M. H., WHO HELPED RECRUIT THE 75TH BATTALION.

Left to right: Lieutenant J. M. Langstaff, Capt. D. F. Keith, Lieutenants LeG. Reed, A. Poupore, H. J. Burden, A. B. Lindsay, F. C. Howard, W. H. Clarkson, R. D. Galbraith, J. P. R. Whittle, A. Milne, E. R. Kappele.

SHALL WE SACRIFICE OUR WHEAT?

By JOHN A. COOPER

ONE does not need to be a farmer to be concerned about the financial side of Canada's wheat crop of 1915. The prosperity of every business man in the Dominion depends more or less upon the amount of produce produced by the farmers and the net return received by them. A short crop means short business. A large crop sold at unprofitable prices has the same result.

Will William Brown, farmer, make money this year? That depends on two conditions—the amount he produces and the price at which he sells. At the present moment the amount is assured, but the price is not. Because the price is not assured, bankers, grain merchants, cabinet ministers and economists are somewhat worried. These are indications that grain prices in October will be ridiculously low.

Let us examine the situation in detail. When the war broke out last August, the quantity of food grains in stock was low. There was a bare sufficiency in sight, consequently prices went up. This led to a greater planting of wheat in the fall in countries not affected by the war. During the winter, the high price of grain continued, and in the spring a similar result followed in countries where spring wheat is a staple. As a consequence, the grain crop of the world in 1915 is the greatest in the world's history.

Compare these figures for 1914 and 1915, and it is clear that the world has almost reached the point of over-production:

	Bushels.	
	1915.	1914.
Europe	2,170,400,000	1,959,200,000
Canada	224,000,000	160,000,000
United States	956,600,000	891,200,000
Australasia	96,000,000	176,000,000
India	383,200,000	314,400,000
All other	308,800,000	151,200,000
Total	4,148,000,000	3,652,000,000

Excluding Russia and Roumania from the list of exporters, the total surplus of wheat available for export is 740,000,000. That is the quantity of wheat available for sale to the countries which regularly import wheat.

Now turn to the other side. Germany and Austria cannot import this year because of war conditions. The other countries of Europe that can import will require about 440,000,000 bushels, and non-European countries about 64,000,000 bushels. Thus the total

world demand is 504,000,000 bushels, as against a supply of 740,000,000.

Then the question arises, what is to become of the balance, the 236,000,000 bushels, which nobody needs? This is the problem which is bothering every one who is interested in the price of wheat.

Last year there was a shortage and wheat went as high as \$1.60 a bushel on this continent. This year there is a total production of nearly five hundred million bushels more than last year. What effect will that have upon the price of grain at Montreal, Chicago, Fort William and Winnipeg?

THE price of export wheat is mainly fixed by the importers at Liverpool, because that is the recognized centre of the export and import wheat trade. Liverpool is in possession of these facts, and is it not reasonable to assume that the Liverpool dealers are likely to wait for lower prices? Every one who has studied the course of prices during the last year knows that the lowest prices prevailing during any twelve months' period occur during October and November, when the United States and Canada is rushing its crop to Liverpool. It seems clear that Liverpool always bears in the market in those months, and is it not reasonable to assume that they will again do so in this year of plentiful supply?

Wheat prices have been steadily declining for a month, although they are not yet as low as they were at this time last year. Here is the comparison:

	Aug. 17th. 1915.	Aug. 17th. 1914.
Winnipeg	\$1.27	\$1.02½
Lake Ports	1.39½	1.16

LATER in 1914, prices rose. At Winnipeg the price on September 16th was \$1.07½; on October 20th, \$1.17½; and on November 20th, \$1.18. Similar at the Lake Ports the price rose to \$1.15 in September; \$1.23 in October, and \$1.24½ in November. So it is seen that the prices ruling in August of this year are higher than the prices ruling during any month last autumn. This looks favourable and reassuring, but will these prices hold?

Yet, when we turn from these "spot" quotations to the "futures" we find that October "futures" were

quoted at Winnipeg on Aug. 20th at 98 cents, and May 97½. In short, the Winnipeg dealers expect a drop of thirty cents a bushel between Aug. 20th and October 20th. Nominally, wheat to-day is worth \$1.25; in reality not a bushel of the new Western crop can be sold to-day for more than 98 cents.

The Government carried on a "Patriotism and Production" campaign and asked the farmers to produce more grain. Yet as soon as the grain is ready for selling, the Winnipeg dealers prepare for a drop of thirty cents a bushel. Where is the nigger in the wood-pile? Have the Government, the wheat exporters and the millers made a combination to keep down the price of wheat? Or are these gentlemen simply reflecting the opinions of the wheat operators at Liverpool?

This is a serious situation. A drop of thirty cents a bushel at Winnipeg means a loss of sixty million dollars for the farmers of Manitoba, Saskatchewan and Alberta, assuming that they will have two hundred million bushels of wheat to sell.

Has the Government done everything it could to provide ships and money to handle this huge crop which they asked the farmers to produce not only in the West, but in the East? If they have made the necessary arrangements why is the price of Winnipeg wheat booked to drop thirty cents in the next thirty days? And, further, what guarantee have the farmers got that there will not be a further drop in October and in November?

These are questions which the Hon. Mr. Burrell and Dr. C. C. James, the men responsible for the "Patriotism and Production" campaign, must answer. The country has not heard from these gentlemen for some time, but the country will have something to say to them if Canada's great grain crop is forced on the market at unprofitable prices.

There has been talk of the Government taking over some of the surplus so as to prevent the market being glutted. There has been talk of special arrangements being made for ships to carry away the wheat from Montreal. But these are mere rumours. So far as official announcements are concerned, there is at present no evidence that the Government has done anything to ensure that Canada's magnificent record grain crop shall be economically handled upon the ocean and profitably sold at Liverpool. If the Government and the bankers have plans to prevent a disastrous fall in prices, they are maintaining a splendid silence.

NO FLEET EVER DID MORE

What the British Navy Has Done in One Year, in Contrast to the Navy of the Kaiser

By RT.-HON. A. J. BALFOUR

First Lord of the Admiralty

THE First Lord of the Admiralty has been moved to speak his mind. Since he became First Lord, Rt. Hon. A. J. Balfour has been too busy for literary work. But in the following letter to Mr. Tuohy, of the New York World, he replies to Count Reventlow, and in so doing gives the most able and inspiring review ever written of what the British Navy has accomplished.

July 31, 1915.

I am obliged to you for showing me a copy of the communication from Count Reventlow entitled "A Year of Naval Warfare," which has just been published in the New York World. I am not quite sure that I comprehend the purpose with which it has been written, but in accordance with your desire I am making a few observations upon its contents.

The introductory paragraph calls for some comment from me. Count Reventlow explains why the German Fleet was not completed during the 15 years which have elapsed since the first Navy Bill, and recounts some of the political miscalculations of the German Government through which, as he believes, the German Fleet in the North Sea has been put in a position of numerical inferiority. These are points on which perhaps Count Reventlow speaks with authority; in any case they only concern his own country. But when he incidentally declares that England "desired to attack Germany," he blunders into a controversy where he will hardly receive so respectful a hearing. The world, though he may not know it, has long made up its mind as to who is the aggressor in the present war; and I should have thought it hardly worth his while to repeat such charges outside the limits of the German Empire.

The main purpose, however, of Count Reventlow's communication is to praise the performances of the German Fleet; and certainly it is no purpose of mine to belittle the courage or the skill of the sailors composing it. I doubt not that they have done all that was possible both in the honourable warfare to which doubtless they were inclined, and in the dishonourable warfare required of them by their superiors. But what, in this the first year of the war, have they accomplished by either method? He tells us that we—the British—have failed to induce the German

Fleet to come out and fight us—and certainly we have. So far the German Fleet has thought it wise to avoid engaging a superior force, and I am the last person to blame them. But this surely is hardly to be counted as a triumph of either tactics or strategy; it is a military exploit which, however judicious, would be well within the competence of the least efficient fleet and the most incapable commander.

FAILURE OF THE HIGH SEA FLEET.

THE truth is that the German High Sea Fleet has so far done nothing, and probably has not been in a position to do anything. At the beginning of the war we were told that by a process of continual attrition it was proposed to reduce the superior British Fleet ship by ship until an equality was established between the two antagonists. The design has completely failed. The desired equality is more remote than it was twelve months ago; and this would be true even if certain extraordinary mis-statements about such small actions as have occurred in the North Sea had any foundation in fact. He tells us, for example, that in the skirmish of August 28, when some German cruisers were destroyed, the English squadron suffered heavy damage. This is quite untrue. He tells us, again, that in the skirmish of January 24 last, when the Blucher was sunk, the British lost a new battle cruiser (the Tiger). This is also untrue. In that engagement we did not lose a cockle boat. I do not know that these mis-statements are of any great moment. But for the benefit of those who think otherwise, let me say that in no sea fight, except that off the coast of Chile, has any ship of the English Fleet been either sunk or seriously damaged.

WAR ON CIVILIANS.

A PART from these purely imaginary triumphs, the only performance of German warships in the North Sea on which Count Reventlow dwells with pride and satisfaction is the attack by some German cruisers on undefended towns in Yorkshire. This exploit was as inglorious as it was immoral. Two or three fast cruisers came over the

North Sea by night; at dawn they bombarded an open watering-place; they killed a certain number of civilian men, women, and children; and, after an hour and a half of this gallant performance, retired to the safety of their own defended waters. Personally, I think it better to invent stories like the sinking of the Tiger than to boast of such a feat of arms as this.

But in truth, if anyone will examine Count Reventlow's apology for the German High Sea Fleet, he will find that it amounts to no more than praise of German mines and German submarines. There is no doubt that German mines, scattered at random and with no warning to neutrals, have been responsible for the destruction of much neutral shipping and of some vessels of war. The first result is deplorable; the second is legitimate. Mine-laying is not, indeed, a very glorious method of warfare; though, used against warships, it is perfectly fair. But something more must be said about submarines. Anybody reading Count Reventlow's observations would suppose that submarines were a German invention and that only German foresight had realized that their use would necessitate a modification in battle fleet tactics. But this truth has been among the commonplaces of naval knowledge for years past, and was no more hid from Washington and London than from Berlin and Vienna. What was new in the German use of submarines was not their employment against ships of war, but their employment against defenceless merchantmen and unarmed trawlers. This, it must be owned, was never foreseen either in Washington or London. It is purely German. But Count Reventlow is profoundly mistaken if he supposes that, during the year which has elapsed, these murderous methods have affected in the slightest degree the economic life of England; what they have done is to fix an indelible stain upon the fair fame of the German Navy.

SEVEN FUNCTIONS OF A FLEET.

IF any one desires to know whether the British Fleet has during the last year proved itself worthy of its traditions, there is a very simple method of arriving at the truth. There are seven, and only seven, functions which a fleet can perform:

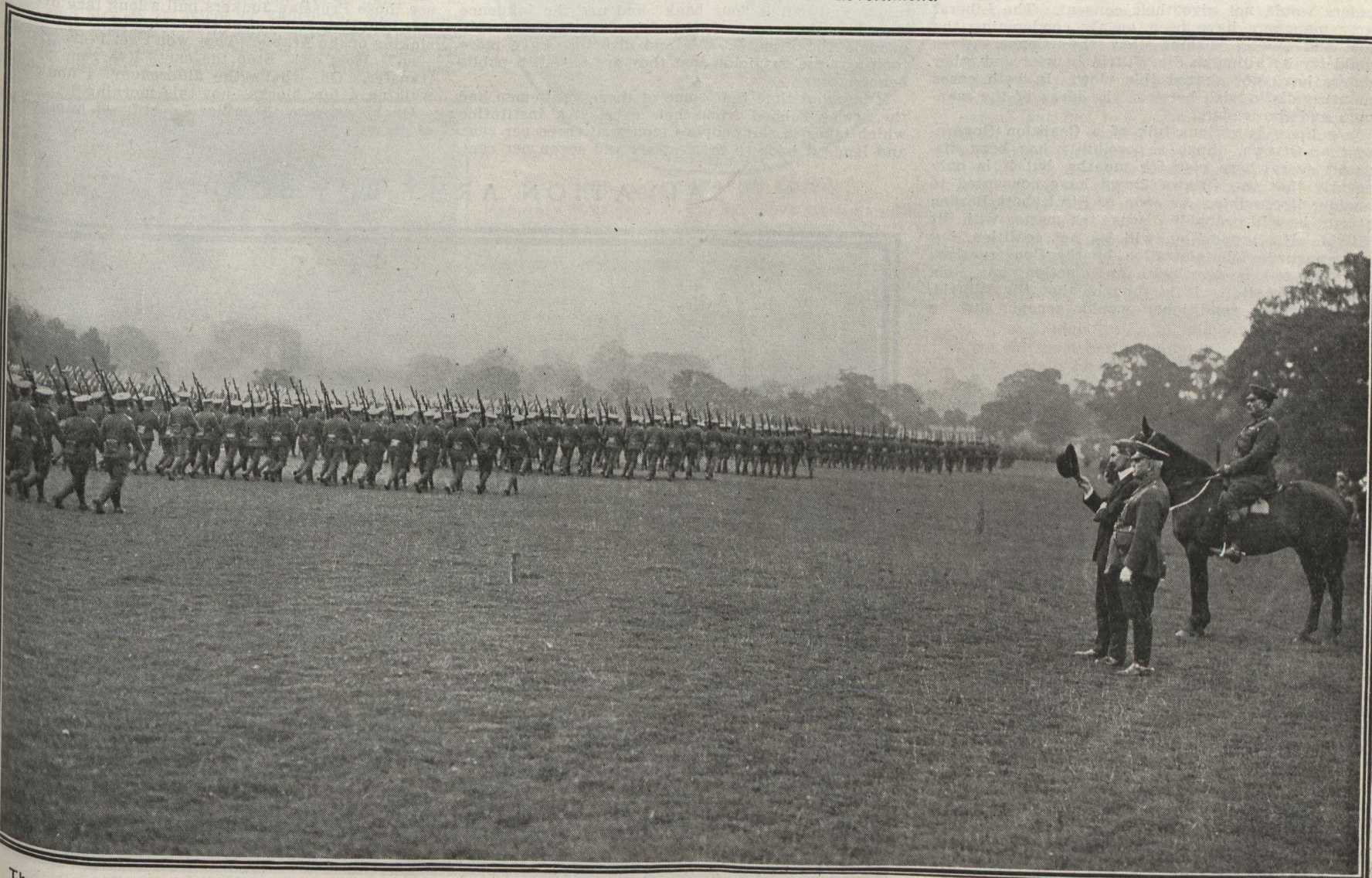
(Concluded on page 18.)

CANADA'S STATESMEN IN BRITAIN

No One Knows Why They are Across the "Pond" but They are Certainly Busy

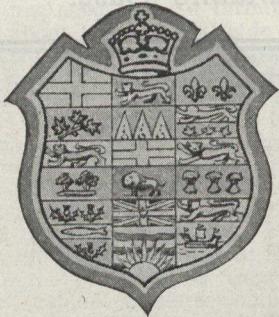


A snapshot of Premier Borden taken with a number of Canadian soldiers at Shorncliffe. In his intervals of visiting camps and hospitals, he is probably discussing important matters with the British Government.



The ubiquitous General Hughes, Minister of Militia, is here seen standing beside Mr. Bonar Law while he reviewed the Canadian troops at Shorncliffe. The mounted officer is Major-General Sam Steele.

THE CANADIAN COURIER



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TORONTO, AUGUST 28, 1915

Where Did the Money Go?

DURING May Canada had a foreign balance to the good of eight million dollars. This was accomplished by sending forty-two million dollars worth of goods abroad and bringing back only thirty-four millions. And the question arises, "Who got the eight millions?"

Here is a question on which every citizen can figure in his spare hours. It did not come in as coin and bullion, therefore Canada did not get the actual cash. Was it used to reduce our debts abroad or was it not?

Anyone who has an explanation to offer will be given the free use of a certain amount of the Courier's valuable space.

Enough of Elections

LET us be frank—the Conservative party has had quite enough of elections for one year. No one at Ottawa is anxious to see a general election and there will not be one if the Conservatives can avoid it.

There has been a curious situation for a year. The Conservative party managers have been anxious for an election, and Sir Robert Borden and other leaders would not give their consent. The Liberal party managers have been openly condemning the idea, and quietly wishing that the Conservatives would try it; although Sir Wilfrid Laurier and other leaders have not shared this view. In both cases one must distinguish between the ideas of the managers and the leaders.

Now there is serious talk of a Coalition Government at Ottawa. Such a possibility has been discussed everywhere else for months, but it is only recently that the Ottawa crowd have consented to consider it possible. As soon as Sir Robert Borden returns, he will probably discuss the matter with Sir Wilfrid. His proposition will be, not coalition, but a non-partisan administration by the Conservatives until the war is over, with an election, say, six months thereafter. It is thought that Sir Wilfrid, under certain conditions, would accept such a proposal.

Labour Bureaux

A LABOUR BUREAU, established and maintained by a government, may be a useful institution, but it cannot create employment. The Ontario Commission which is now studying the question of unemployment and had issued an interim report seems to have overlooked this point.

For years there has been an agitation to create a Dominion Labour Bureau, with branches throughout Canada. These bureaux would increase the number of civil servants for which the taxpayers provide respectable salaries, but their usefulness might end there.

What Canada seems to need is a Labour Commission which would study the question of unemployment constantly and create work when and where it is needed. This is not an easy task and certainly could not be accomplished by a few junior professors of economics. Three or four hard-headed business men who know what national tasks could be undertaken profitably for the benefit of the unemployed would be ideal if such men could be secured.

Sir Adam Czar Beck

NOW that Sir Adam Czar Beck has been dethroned from his position as the sole buyer of army horses in Canada, there is rejoicing among the farmers and horse-merchants. The British buyers who have been confined to purchases in the

United States are starting in to buy in this country, as they did last September and October. Consequently, horses are likely to improve in value, and the Canadian farmer will get the money that has been going to the United States farmer.

But there is a fly in the ointment. Sir Adam Czar Beck has returned to Ontario and begun afresh his old agitations to electrify everything in sight. He persuaded London to electrify the railway from London to Port Stanley at a cost of a million dollars, and the road is said to be earning less than before the change was made. He has a number of other schemes in mind which will probably be just as profitable to the Province, of which he fondly imagines he is the leading citizen.

There was a time when Sir Adam Czar Beck had fairly sane ideas and a well-earned reputation for public service. But since he put the word "Czar" between his other two names—well, it is different. The taxpayers of London are not so anxious for his advice as they were a few years ago, and a similar change is coming in other communities.

Economy at Ottawa

SINCE the new Purchasing Commission has taken over the letting of contracts at Ottawa there has been some attempt at economy and efficiency. Messrs. Kemp, Galt and Laporte are winning golden opinions everywhere.

The old method was to have a sample, set a price, and then divide up the contract among the favoured ones on the patronage list. The new method is to have a sample and invite tenders. The consequence is that prices are ten to twenty per cent. lower than they were last autumn.

Some of the underlings still try to favour certain people at the country's expense, but the Purchasing Commission is rapidly beating the game. Politics is more nearly eliminated to-day in buying goods than at any time in fifty years.

Hon. Mr. Kemp and his associates deserve great credit for the good work, and the hard work, which they are doing.

Supercilious

A HAMILTON lawyer, a King's Counsel, told the business men of that city, when they met to discuss the proposed purchase of the Bank of Hamilton by another bank, that it was impertinence for any one to try to block the deal. In short, according to this philosopher, the bank belongs to the directors, not to the shareholders and depositors.

The G. M. of a bank sometimes speaks of his institution as "my bank," and judging by the wealth which some G. M.'s collect on the side it is sometimes true. The directors naturally follow his example and call it "our bank" and use the influence they have in favour of their friends. And curiously enough, the same G. M.'s and directors have more than a vague suspicion that they are unselfish public benefactors.

It is about time that some of these gentlemen had the scales rubbed from their eyes. An institution which takes in the people's money at three per cent. and lends it back to them at six and seven per cent.

should not be unmindful of the source of its business. Besides, the country confers a high favour on a bank when it allows it to issue notes to the extent of its paid-up capital without paying interest. In the United States a bank gets no such privilege.

No one wants to "knock" the banks, their general managers or their directors, but the events of the past few days prove that there must be some plain speaking. When in 1912 the banks got together and decided to stop the national boom that had got almost beyond control, they acted wisely and in the national interest. While giving them every credit for this, it must be mentioned that all their actions do not show the same wise regard for the welfare of the nation as a whole. Like the rest of us, they are inclined occasionally to be dogmatic and autocratic. When in that state of mind, they are apt to forget that the public made the present banking system and that they can unmake it if it proves to be a national detriment.

A Difference in the Morning

ONCE upon a time there was a comic song called, "What a difference in the morning!" It's a good many years now since that song was sung. Millions of people have died and gone to war and been killed since the last copy was sold. Other jokes have come and gone, and jokers along with them. Last Monday, morning millions of people all over several of the greatest countries in the world, including Canada and the United States, joined in and sang that old song about "the difference in the morning." Sunday evening most people in those countries were dimly mad. The habitual pessimist threatened to cut out cigars till the war was over. Monday morning at sunrise newsboys went bawling along suburban streets yelling—"All about the German warships sunk!" The pessimist half awake thought it was some other warships sunk by the Germans and rolled over with a weary yawn to go to sleep again.

But when that heavy-eyed croaker who on Sunday evening was reviewing all the mistakes made by the Allies got on the street car, he found himself and everybody else talking as chirpily as though they had all sold stocks before the market went down. Everybody was jabbering excitedly about what he saw on the front page of his favourite paper. Headlines had been changed as suddenly as though a bill-poster had come along pasting up a new show.

"That's more like it!" growled the pessimist. "Those German submarine stories get my goat. By George! Something was coming to those Germans. Now they've got it—a taste of the real old-fashioned, over-the-water fighting. One German Dreadnought gone below; three cruisers and seven torpedo boats ditto. I'd like to have been in Petrograd and Moscow last night to have heard the bells; and in Berlin to see those Prussian Junkers pull a long face over that war loan they voted after the taking of Kovno and the sinking of the Arabic. They won't get Petrograd now—eh? Hold on! Stop the car! I've gone past my transfer. Oh, what's the difference? I don't mind walking a few blocks—not this morning."

On his way to the office he ordered another box of cigars.

A. B.

SALVATION ARMY BOY SCOUTS



A Toronto detachment of young Salvationists in the togs of the trail.

AT THE SIGN OF THE MAPLE

A NEWS DEPARTMENT MAINLY FOR WOMEN

The Second Year of Slaughter

NOTHING could be more significant of the temper of the British Empire than the way in which its citizens are facing the second year of conflict. There is nothing resembling despair to be seen, although the lists of those who have died for England and freedom are heart-breaking in their length. Germany is to be conquered, only by more men and more munitions, and the supply is to be kept up, as long as there is the awful demand. Yet there is no thought of peace—nor can there be—so long as the Germans remain on Belgian soil. British women, as well as their fighting brethren in the field, are prepared to stand the contest to the end—no matter how bitter the struggle may become.

The Fund for Prisoners

MOST of us seem to have made up our minds that it is better to risk sending cigarettes and chocolates to Germans than to miss comforting our own soldiers with much-needed parcels. The various associations for the men who have been taken captive by the enemy are in a flourishing condition, that known as the Duchess of Connaught fund being especially well supported. Mrs. Rivers Bulkeley, formerly known to many Canadians as Miss Evelyn Pelly, is at the head of the fund in England, and is associated with the Canadian Red Cross Society in England, in the administering for the prisoners' benefit.

The Work of Women

WHATEVER wrangling there may have been in years of peace, concerning woman's place and work, the war has brought a sudden calm. Only practical considerations remain, and woman's work is whatever her hand finds to do, for either home or country. There is little need to speculate on after-the-war conditions. The present can easily absorb all our energies, and the place for the woman of to-day is wherever she can contribute towards the force which will win the strife for liberty and civilization.

ERIN.

With the Red Cross in Russia

MANY Canadian women are serving the Empire in foreign countries, but few have been called to do their bit in such remote and alien surroundings as has Miss Gertrude Nicol, daughter of Mr. and Mrs. W. L. Nicol, of Vancouver, who, before going to that city in its early days were residents of Niagara Falls. Miss Nicol is working under the Red Cross banner in Russia, at Alexandropole, a small

travelling in Russia, and was near Tiflis. The difficulties which at that time were placed in the way of travellers were almost insurmountable, and she promptly decided that instead of making futile endeavours to reach England she would stay where she was and direct her energies toward fitting herself for service, and she at once entered a hospital in Tiflis, where she took a course in nursing. She is an exceptionally clever linguist, and during her sojourn in the country had been studying the language in which she had become fairly proficient, so that, although her examinations were in Russian, she passed them successfully, a very difficult feat, as anyone who knows anything of the language will understand.

For the past three months Miss Nicol has been working under the Russian Red Cross Society and was stationed in Tiflis until lately, when she was sent to Alexandropole. Writing of her first impressions there she says:

"Alexandropole is a queer little place, as much like one of our prairie towns as it is possible for an Oriental town to be like a Western one. It is situated on a plateau in the mountains at an altitude of four thousand feet. The population is composed almost entirely of Armenians, but the military element is, of course, Russian. The barracks, which is known as 'Cossacks' Post,' is a short distance from the town. There are thirty-eight buildings already in use and still many more to be fitted up. As this is a receiving point we get our patients direct from the front and will have beds for three thousand. There are many poor fellows who have nervous and mental troubles. Those who are wounded are kept here until they are cured of their physical ills and then sent off to sanatoria or asylums, and the others are sent



MISS GERTRUDE NICOL.

Of Vancouver, who is serving in a Russian military hospital in the Caucasus Mountains, close to the Caucasus and Turkey-in-Asia.



MRS. E. ATHERTON SMITH.

Honorary President of the Women's Canadian Club and Regent of the Royal Standard Chapter I. O. D. E. of St. John. This Chapter of thirty ladies has raised upward of thirteen thousand dollars for patriotic purposes since February last, and its energetic Regent has recently collected enough money throughout New Brunswick to provide a Regimental Brass Band for the 55th New Brunswick Regiment.

on at once to Tiflis in trains especially designed for such cases.

"We live in the most primitive fashion, not much better than the soldiers themselves. The hospital buildings are all built of a black, volcanic stone and are most depressing in appearance. Our room, or rather cell, for it has iron bars across the windows, contained, when we arrived, two beds made of wooden slats and mattresses stuffed with hay, and a wooden bench. After much effort we succeeded in getting a tin water can and a little wooden pig trough to serve as a wash basin, also a table and a very unsteady lamp. Our doctor, who came with us, and who is a very clever and resourceful woman, has ordered comforts for us up from Tiflis. They are expected to arrive to-day and will include camp beds, new mattresses, a wash stand and even sheets and pillow cases."

M. D.

Summer in China

THE unusual experiences of a former Ontario lady, a graduate of the University of Toronto, and now the wife of a medical missionary in China, who is spending her first summer in the mountains of that country, are told in the following letter which has just been received from a summer resort in the mountains of Honan:

"It is rather a hard trip to reach this place from Weihwei." (Weihwei is the very large centre at

which they are stationed. There are thirty foreigners in the place.) "On our way we have to wait thirteen hours at a small Chinese station and also spend a night on a Chinese train which is not always the cleanest—but we are fortunate in being able to travel on this line by an express or 'white man's' train which provides good accommodation and cleanliness in the first-class coach. When we arrived at the station and looked up the steep mountain side it made one feel queer. I wondered how we should ever reach the top, but we placed ourselves in Chinese mountain chairs and let four coolies labour with our weight. In some places the grade of the path is so steep that one cannot but feel like tumbling over the back of the chair, but the coolies pant, hear and climb, and finally bring you three miles, or 3,500 feet above the sea level to the place of settlement on the top of the hill. When we reached the summit we were amazed at the number and at the structure of the houses, and also to see only a very occasional Chinese house. It seemed like a glimpse of home—the houses are mostly plain yet all of them have large verandahs, and all are built of brick or stone, because these materials can be secured in plentiful quantities here and at very little cost. The houses are dotted all over the hills, each man trying to find a place where he can have the most perfect view of the valley and sunset. Thus there is no law or order, and between all of them are winding paths. The air is quite cool, and the only unpleasant part is that during June and July there is a great deal of rain and mist, and every fine day everything in the house has to be hung out in the sunshine or it is liable to mildew. But as everyone has Chinese help it does not mean so much work for the rest of us. We live in a camping fashion and do not attempt to bring much beyond the necessities for summer use.

"We see very few Chinese here except the servants and the men who come round each day selling vegetables, fruit, eggs and chickens, so that it is a complete rest for the missionaries. But at home it would almost need to be called a millionaire's hill, for it would cost so much to have people, baggage and provisions taken up the ascent. But here many coolies earn a living doing what I would call one of the hardest kinds of work, and I believe receive about ten cents for carrying up 150 pounds. Labour is very cheap, for a man's wage here is about ten cents a day, and we get sewing women for about five cents a day, so one may be free from darning stockings and mending.

"Vegetables are plentiful here. Just now we are having new potatoes, Spanish onions, cabbage, beets, beans and cucumber, and we have had heaps of strawberries, apricots, plums and peaches, and now the raspberries are coming in. We can buy all the eggs we want at four or five cents a dozen, and chickens at about fifteen cents. We have to use mainly condensed milk, as the milk we get from the Chinese is



MRS. GEORGINE FRASER NEWHALL.

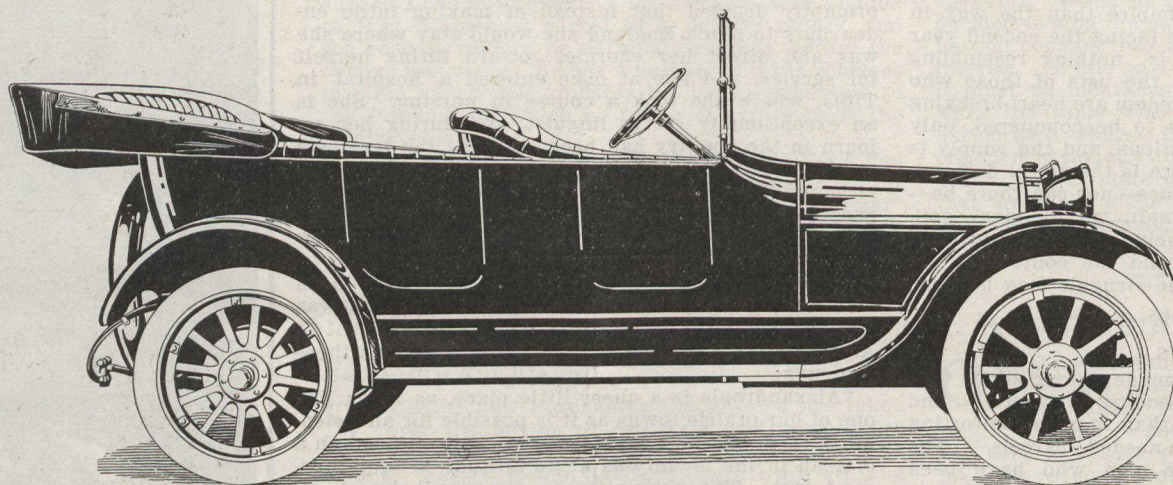
Who solved the problem of the high cost of living in Calgary by establishing a Consumer's League, an organization of which she is now Honorary President.

town in the Caucasus Mountains between Batum and Kars, very close to the Turkish frontier.

At the outbreak of the war, Miss Nicol, who has spent a number of years in study in Europe, was

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Performance and service prove its worth.

Superior design, high-grade materials, accurate workmanship, lasting finish and complete equipment make this a perfectly balanced car.

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Built-in, Ventilating, Rain-Vision Windshield.

not always pure. Our butter comes from France and Australia, and is very expensive."

It is evident that the high cost of living is not a problem to which the foreigner, especially the Canadian, living in China, need give much attention. Thus there is plenty of time for the study of other matters—the Chinese language, for instance.

Brief Notes.

MRS. E. C. WHITNEY, of Ottawa, has presented the local Canadian Club with \$2,200 to buy a motor ambulance, to be sent with the next medical unit from Canada.

Mrs. Nellie McClung, who has acquired a reputation as a public speaker in Manitoba during a couple of political campaigns, is to speak in Massey Hall, Toronto, on October 5th, under the auspices of the Ontario Equal Franchise Association. The author of "Sowing Seeds in Danny" will no doubt draw a great crowd.

Mrs. A. E. Gooderham, president of the Imperial Order, Daughters of the Empire, has issued the following: "The Daughters of the Empire in the United States are to be congratulated on the wonderful work they are doing in the way of war relief. They have recently added six nurses to the num-

ber already sent by them to the front, and this last month alone have sent quantities of comforts for the aviators, 500 hammocks and 400,000 cigarettes. When we realize in what a restricted field they have to work, we cannot but admire their unbounded energy and their loyal devotion to the country of their birth.

Julia Marlowe, whose maiden name was Sarah Frances Frost, was born at Caldbeck, Cumberland, England. In 1894 she married Robert Taber, but divorced him in 1900. Eleven years later she married Edward H. Sothorn, who now announces that his wife will never act again.

Mrs. W. H. Taft, wife of the ex-President of the United States, arrived on the Nuronie at Fort William on Tuesday, accompanied by her daughter and her niece. She was suitably welcomed by Miss Grant, president of the Canadian Club, and Mrs. Sherk, president of the Women's Press Club. Mrs. Taft has gone West.

Stimulated by the appeal from H. R. H. the Duchess of Connaught the Women's Canadian Clubs all across the country are raising funds for Canadian wounded soldiers and prisoners of war. These organizations seem to be doing more patriotic work than the Men's Canadian Clubs.



Courierettes.

THE Russians evidently figure that if Hindenburg goes far enough he will catch cold as Napoleon did.

If the Americans could only get Harry Thaw, W. J. Bryan, Richmond Pearson Hobson, and one or two others into one regiment and send it into Mexico—

Things have changed. It used to be long engagements that were unfashionable. Now it's long marriages.

New maxim—one touch of peroxide makes the whole town grin.

An Ohio man says that he shot a squirrel in self-defence. We expect to hear next of somebody being bitten by a goldfish.

The way it usually is—a place for everything and everything all over the place.

It seems that in Haiti only one president has served out a full term. That chap must have had his eyes open and been mighty quick on his feet.

Unearned increment, says the boss, is the pay he hands out to you for your holidays.

There are worse things than war in the world. Hank O'Day has gone back to umpiring in the big leagues.

Newspaper tells us that Edison has invented a new whistle that wakens babies in the morning. That must be an early whistle.

The cabaret fad seems to be passing. Now the cafes may give some attention to the serving of food.

The stock market, though still heavy, is going up. Defying the laws of gravitation, as it were.

Headline has it that "U. S. Congress may shut Bryan up." If it can do that, Congress is equal to almost any emergency.

Boston doctor says that half a century hence kissing will be considered vulgar. We shouldn't worry. We don't expect to live that long.

The pessimist is always with us. If he can't spot a crop famine he's sure to find a freight car shortage.

War has its blessings. We are informed that no new dances are to be introduced in America this season because of it.

The press humourists have been meeting in 'Frisco. They found the prices no joke.

Looks Like It.—Uncle Sam threatens to have more war experts on his defence boards than he has soldiers and sailors in his defence forces.

A Hot Weather Ditty.

If the good old-fashioned doctrine of a real and burning hell is the true one, then perhaps they may reserve a little cell, Heated by the hottest furnace, for the frying of the fool
Who is constantly advising us to "just keep cool."
And perhaps within the realms of his Satanic majesty
May be found the fiendish fellow who would chuckle in his glee
As he asked us all the question— which we give to him anew
In his present situation—
"Is it hot enough for you?"

Where?—U. S. papers tell us that in the American Navy Department

they have had "a mobilization of brains," but it worries some of them to find out just where Hon. Josephus Daniels, Secretary of the Navy, comes in.

Nearly Due.—"I am speaking," said the long-winded orator, "for the benefit of posterity."

"Yes," put in one of his suffering hearers, "and if you keep on much longer posterity will have arrived."

While the Wind Howled.—The cruel winds tore at the sad sea waves as if to whirl them away.

The man and the maid sat close together on the beach and watched the storm.

"How the wind howls, darling!" said she, yelling to make herself heard.

"Yes," said her lover. "Why does it howl?" she screamed.

"Dunno—perhaps it's got the toothache," he bellowed back.

"The toothache?" she howled. "How—"

"Yes," he roared, "haven't you ever heard of the teeth of the gale?"

Then the wild wind howled worse than ever as she handed him back the engagement ring.

WAR NOTES.

American vaudevillians won't go to English music halls until German submarines quit torpedoing ships. That's one thing Britain should thank Germany for.

Lord Crewe says the country needs some amusement to keep up its spirit. Well, there are the arm-chair strategists—and the censors.

There is to be a Cobblers' Battalion now. The foe will say we are using our last reserves.

The horrors of unpronounceable warfare have been lessened a bit by the fighting on the Bug and the San.

The Russians have one consoling thought—no matter how far they are forced to retreat it means there is always a little farther to go.

The American who invented the fox trot has left the Allied army after ten months' fighting. He seems to like the "hesitation" better.

W. J. Bryan wants a year of discussion before warlike action. At that rate where would Belgium have been by now?

Brazil's envoy recently left Mexico. Another disciple of "Safety First."

A Retort in Kind.—Victor Ross, financial editor of the Toronto Globe, and one of the most popular newspaper men in Canada, is noted among his friends and acquaintances for a bubbling of humour that makes itself felt even in the most depressing circumstances. Vic's middle name is Optimist. He can smile as he suffers. And he does.

In the last few years he has had more than his share of suffering. He was in the automobile accident in which R. A. Smith, the Toronto financier, lost his life. Ross came out of it with a badly injured leg. There were months and months of hospital treatment and several operations. At last he got around with the aid of canes. Recently he hurt it again. Back to the hospital. More operations. He'll probably be on his back until October. But for every one of his friends who calls to see him he has a jest and a smile. They say that one of the surgeons

who operated on him originally called to see him lately. Ross had never met him, and as he was under the anaesthetic when the surgeon worked on him, they had not been formally introduced.

"Seems to me that when I saw you last you were a trifle cool towards me," joked the surgeon as the men shook hands.

Vic's eyes twinkled and a smile chased itself over his face as he replied:

"I rather think that it was you who cut me!"

She Certainly Can.—"Can your wife keep a secret?"

"Yes—she can keep it going."

TO ARMS.

(Dr. D. A. Sargent, of Harvard, says that women are as fit for soldiering as men. Sex is no handicap in shooting).

It would hardly be wise
For the women to fight;
You have heard the old adage—
And isn't it right?—
That the arms of a man
Are for woman's defence,
But the arms of a woman
Are man's recompense.

Defined.—"What is this call of the wild I hear them talking so much about?"

"The honk honk of the joy rider, I guess."

The Fortunate Farmer.—Down in West Virginia the farmers are using cream separators to distil whiskey. Somehow the farmer always seems to have the best of it.

One Use For It.—Thomas Edison has invented a portable searchlight of 3,000,000 candle power. No doubt the politicians will all want it turned on them.

About Fishing.—A friend of ours who fishes, says it's no fun if one has to fish for a living. In that case the fisherman has to prove his fish stories by showing the catch.

The Lesser Evil.—A story is going the rounds of a fond mother in California who got the notion that an earthquake was coming to the region in which she lived. Therefore she sent her two precious boys some distance away to visit friends and be out of danger. In a few days came the message from her friends—"Take your boys home and send the earthquake here."

Taking No Chances.—Their boat was drifting idly, the sun shone above, soothing the soul, and the sea was serene; while she—she was sitting snugly not on the same side of the ship.

Then he proposed. From the opposite side of the craft she gazed at him calmly. Then she spoke:

"As a matter of common sense, realizing that we are in this boat on water which is more than fifty feet deep, and that if you were to act as you should act if I accepted you we would be capsized, I will decline your proposal at the moment—but, George, row as fast as you can to the shore and ask me again."
That girl will make a good wife.

Evidence.—He had just carried to the grate and burned a packet of the love letters he had written her.

"Jack, why on earth did you do that?" cried the little wife.
"I have been reading them, dear," he said. "After I die someone might get hold of them and try to contest my will by proving that I was insane."

In a Word.—The eternal problem—Woman.
The answer—Man.

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IS CANADA AT THE MERCY OF WALL STREET?

AND MUST GREAT BRITAIN ALSO BOW TO THE NABOBS THERE

A Second Article on a Topic Which is Arousing Many Fierce and Acrimonious Discussions

ON July 31st, there was published in the "Courier" an article entitled, "Did the Hon. Mr. White Succeed in Wall Street?" It attracted considerable attention, was reproduced largely in the "Daily Journal of Commerce," Montreal, and in several other daily papers. It has been discussed in every banking office in Canada, sometimes favourably, sometimes adversely. The Montreal "Daily Mail" wrote a column reply to it, and the Montreal "Gazette" tried to riddle it in a two-column leader.

The chief points in the article were:—First: That Hon. Mr. White showed great wisdom in going to New York for money so as to prevent Canada having to pay out gold to that country; Second: That the rate of interest on that \$45,000,000 loan was the highest Canada ever paid and that the terms granted to the New York investors were liberal; Third: That certain financial men thought the bonds were sold too low, considering the high rate of interest, but that the answer would be found in the later selling price of the bonds.

After four weeks, it is possible to go over the facts of this loan in the light of subsequent developments and emphasize the lessons to be learned. And there are lessons for every Canadian connected with big business and every man who is interested in the financing of his city, town or village.

1. Wisdom in Going to New York

NO one seriously disputes the first point in that article—that Mr. White was wise in going to New York. Even the Montreal "Gazette," in its furious, sputtering criticism, does not deny that, nor dispute the reasons laid down. Canada is buying more than she is selling in the United States, and that state of affairs can continue only so long as the United States loans money to our governments and municipalities.

But there is another reason. Mr. White has money to his credit in London, because he is getting money from that point to meet all his war expenditures. That is the arrangement between the British and Canadian Governments. But Mr. White found himself face to face with adverse exchange rates. He could not get his war money over the ocean without paying an excessive rate of exchange. That is a point the *Gazette* overlooks, though the Montreal *Mail* properly emphasizes it. If Mr. White had brought \$25,000,000 of British notes or drafts to this country during the past month, the discount on that sum would have amounted to about \$850,000—a terrific discount—due to the fact that the rate of exchange per pound has fallen from \$4.86 to below \$4.70.

Indeed, one may safely hazard the guess that Mr. White will use the \$45,000,000 he got in New York to pay war expenditures and every other kind of expenditure until the rate of exchange improves. He, nominally, borrowed that sum for expenditures other than war, but that doesn't count. He will liquidate his war expenditures and later bring money from London to make up the deficit.

Further, there is no doubt that in this part of his plan, Mr. White has the fullest sanction of the British Treasury officials. They, no doubt, advised him that a loan in New York would help the exchange position temporarily. If the loan didn't improve it, as the British authorities expected, Mr. White's financing certainly tended to hold up the rate to a point higher than it would otherwise have been.

2. The Terms Were Liberal

MUCH discussion has raged around the second point that the terms were exceedingly liberal. The Montreal *Gazette* says that Wall Street knew that Canada would have to pay a high price in London and put the screws on accordingly. The *Gazette* is correct when it says the screws were put on, but is wrong when it says Canada would have had to pay "6 per cent. at least" in London. As a matter of fact, Canada still has money to its credit in London, borrowed at 4½ per cent. The "Gazette" is not well informed.

In the "Courier" article it was pointed out that the United States is interested in loaning to Canada because of its enormous sales of goods to this country. The "Gazette" tries to pooh-pooh this argument by pointing out that the business men who "sell" to Canada are not the men who "loan" to Canada. It is sad to see a prominent daily show such a lack of knowledge of the commonest principles of national finance. The United States bankers are now trying to arrange a huge loan for Great Britain, in order that the United States manufacturers may get paid for their shipments of war munitions. It is the same principle. Indeed, the principle is as commonly present in peace time as in war-time. Neither Great Britain nor Germany could ever have built up their huge foreign trade had it not been for their ability to "finance" their best customers.

The United States being interested, it would be reasonable to assume that Hon. Mr. White would get favourable terms. Yet his five per cent. rate and his "option to convert" into twenty-five year bonds looked excessive. It came as a shock to the financial community in Canada who had not realized that the rate of interest in London and everywhere else was advancing steadily. Mr. White recognized it and did not shy at paying five per cent.

Mr. White himself has not expressed an opinion one way or the other. He is apparently willing to bide his time and let events tell the story. For example, if Great Britain were to negotiate a loan in New York at 4½ per cent. it would show that the Canadian rate was high. On the other hand, if Great Britain's loan is made at five per cent., it will prove that Mr. White had fully sounded out the possibilities before he reached his decision.

In all matters of this kind, the terms of a big government loan must be a matter of judgment. Events will prove whether or not the judgment of Mr. White and Sir Frederick Williams-Taylor was right. At least, they cannot be accused of extravagance in payment of commissions. When a loan is floated

in London, the commission paid is always over two per cent.; in this case, Mr. White paid only three-quarters of one per cent. This is probably the lowest commission ever paid on a loan of this size, and the total cost of the loan is diminished to that extent.

3. Test of the Selling Price

AS pointed out in the "Courier" article, the TEST of the price fixed by Mr. White and J. P. Morgan and Company would be the subsequent market quotations. The one-year notes were sold at 100 and the two-year notes at 99½. If the price increased when the bonds were listed on the stock market, then the original selling price was low. If the price was nearly stationary, then the original selling price was fair. That is the general proposition.

Now, after four weeks, what are the facts? As soon as the subscription books were closed and the allotments made, the price of these bonds rose about half a point. The time was opportune. More people wanted the bonds than were successful in getting them from the original sellers. Hence the early market quotations were high. Then came a change. There arose rumours of a huge British loan. The sterling rate dropped further and it was seen that some big financing must be undertaken. The Canadian loan had a few days' notoriety and passed out of mind. Hence on Friday of last week (23rd), the price fell below par.

It would be unwise to press this analogy too far. In these days it is exceedingly difficult to judge between cause and effect. The Canadian loan in New York at five per cent. may have taught the New York lenders a lesson. It may have helped to show them what a strong position they were in. They may not have fully realized it. Hence the willingness to pay five per cent. on the part of one of the allied governments may have caused the New York lenders to stiffen their rates.

On the other hand, the rates may have been stiffened before the Canadian loan arrived in New York. Great Britain's big domestic loan at 4½ per cent. might have told them that a five per cent. rate was coming if the war was prolonged or if events continued to look dark for the Allies.

There is plenty of room for argument on this point, and some space for honest differences of opinion. While this is the case, the general impression is gaining ground that, as events have developed, Hon. Mr. White and Sir Frederick Williams-Taylor made a reasonable bargain. They were in a tight corner, since exchange was dropping and it was next to impossible to bring gold over the Atlantic at a reasonable cost. They were facing all sorts of possibilities and contingencies, some realized since and others proved imaginary; and they made a fairly shrewd guess as to what would happen. Their enemies, if they have any, will say they were lucky; their friends will say that they showed good judgment and some prescience.

The truth is that both the British and Canadian Governments are financing without regard to the effect on all other securities. In a London despatch quoted in the *Monetary Times* (August 20th), it is stated: "The issue of the British war loan has had a demoralizing effect on all gilt-edged securities." London's list of 387 representative stocks showed a decline in value of £98,589,000 between June 21st and July 20th. Similarly during the past four weeks Canadian bonds and other securities have shrunk millions in market value. The excuse in Britain and in Canada is that the needs of the State must come first.

4. A General Rise in Rate

AS predicted in the "Courier" article, the rate demanded by borrowers all over Canada and America has risen since the Dominion Government loan was made. Dealers who had bonds on hand for sale at that time have been forced to drop the price. Any Government or municipality, or private corporation which has been borrowing money since has had to pay a higher rate. The "Courier" warned them that such would be the case and the warning has been justified.

One private corporation which has since arranged a considerable loan in New York is said to have paid 5-7-8 per cent. for the accommodation. Another which raised a smaller amount has had to pay 6 per cent. Municipalities that expected to get money at five per cent. are finding it difficult to get quotations at any rate. The bond dealers and other underwriters are not sure what will happen and are not keen to buy. In this they probably reflect the opinion of these customers.

As pointed out in the "Courier," the rate paid by the Dominion Government sets the rate for all other loans, public and private. That contention has been proven in a striking way on this occasion. Every loan made in Canada and every sale of bonds, debentures, and mortgages made in August, has been affected by the rate of the White-Taylor loan made in New York in the latter part of July. That was all that the "Courier" predicted, though some critics of the article tried to read other sentiments into the statements made at that time.

Fortunately, this New York loan seems to have put the Dominion Government in a position where, with a proper economy which is not at present shown in all departments, it should not require another borrowing until the end of the year. If, however, it must borrow again in 1915, the loan will probably be domestic. There is no reason why Canadian investors should keep quite so much money in the savings banks at three per cent. and allow their Governments to pay five and five and a half per cent. to United States citizens. A domestic loan would be a good idea. It would cause many people to take money out of secret places and, moved by patriotic impulses, put it into government bonds to help the Empire in its day of need.

Canada has entered definitely into a new era of interest-paying which may last a few weeks or which may last several years.

MONEY AND MAGNATES

A Question of Boats and Panics

WHENEVER a big steamer plying between New York and Liverpool is torpedoed, the finances of America go awry. Just why a steamer more or less should cause a hundred million decline in the stock market is not clear, but the facts stare us in the face.

When the "Lusitania" was sunk, the stock market was badly upset, stocks decline in value, trading ceased, and investors refused to even buy bonds. The people of the United States acted as if their Government was as unstable and as incompetent as that of Turkey. They thought or acted as if they thought that the world was shortly coming to an end.

Again last week when the "Arabic" was sunk the same thing happened. The ship was sunk on Thursday. On Friday the stock market reeled as if all the traders and investors were drunk. On Saturday they were on a real "toot," and prices declined all around.

Neither of these events had any effect upon war orders except perhaps to increase them. The munitions companies of the United States were not injured in the slightest by these "accidents." The factories are still working two and three shifts a day and still making the marvellous profits that have been so much talked about. Yet the prices of their stocks go tumbling down the slide as if the bottom had fallen out of everything.

The truth is that the United States people are dreadfully nervous. They have lost their grip on themselves. They have had so little fighting in the last fifty years that they jump every time any one fires a gun. If a German submarine were to appear in New York harbour, it would put the stock markets in a panic, and would cause a run on every bank in the great Republic.

No such panic is created in Britain or France when a ship goes down, or even when a more serious loss is incurred on land or sea. The Allied nations have thought this thing out, and they are not dismayed by petty disasters. Even in Canada bad war news has little if any effect upon business.

In the case of the United States, it is uncertainty that kills. If that country ever gets to war, its people will probably settle down to a reasonable view of things much as the other nations have. But so long as they are uncertain whether they are going to war or not, these ups and down, these panics and semi-panics are likely to occur.

Some people explain these events by saying that the Americans are cowards. There is no basis for that charge. The American has paid so little attention to soldiering and to war that he does not understand it. He has been pursuing the dollar and his own pleasure so long, that interference with his popular pastimes puts him in a nervous condition. He cannot understand.

A Torontonian was in Chicago recently, and was asked if any regiments had gone from Toronto recently. "Oh, yes," he answered, "two or three went last week, I think."

"Didn't you see them go?"

"No, I didn't see them. Very few people knew anything about it."

"Heavens, what a peculiar people. Why, if a regiment went from Chicago to the war we'd stir up the earth."

That conversation about illustrates the difference between the two peoples. The Americans have only had little things to make a fuss about, and every little event of a warlike nature is magnified out of all proportion. If the whole United States army, infantry, cavalry and artillery, went away to war, goodness knows what would happen in that country. Yet little Canada has sent as many men to Europe as there are in the United States army, and the people go about their business as usual and the stock markets are not disturbed.

The Canadian Northern

HARD going is the phrase which describes the Canadian Northern financing during the past twelve months. Yet Sir William Mackenzie is buoyant and confident. Last August some of the money raised by the issue of fifteen million dollars in London just before the war broke out was secured despite the British moratorium. In March last the Dominion Government loaned the company ten million dollars cash upon the security of \$12,500,000 of debentures guaranteed by the Dominion. Last week \$11,500,000 was secured in New York by pledging fifteen million dollars' worth of similar debentures at a price which costs the company about 5 3/4 per cent. The railway, therefore, is in a position to meet all its pressing claims, and to continue the work of finishing its main line from Montreal to Port Arthur.

The Proposed Bank Merger

MR. W. T. WHITE, Finance Minister, promptly forbade the proposed merger of the Royal Bank and the Bank of Hamilton. The Royal people evidently thought that permission could not be refused, and they practically completed the deal before they talked to the Minister. Mr. White promptly told them what he thought of their action, and the amalgamation or purchase is off.

The general opinion in banking circles is that if any bank having its headquarters in Ontario had attempted to acquire the Bank of Hamilton, the necessary permission might have been secured. But there is quite enough banking capital concentrated in Montreal just now, and there is no reason why Hamilton should be deprived of the only banking head office which that city possesses.

The Bank of Hamilton has a paid-up capital of three million, and a reserve fund of three million six hundred thousand. If its directors feel that the burden is too much for them, despite the bank's excellent record, let them resign and allow younger and more ambitious men take their places.

Brazilian Annual Report

CANADIANS are responsible for the success of the Brazilian Traction, Light and Power Company, and much of the stock is held in this country, notably in Toronto. The net revenues from the amalgamated companies for the past year was \$8,058,813. After paying expenses and dividends there is a surplus of \$809,412. With such a showing the stock of the company should be selling at a higher price than it is. Recent quotations are around 50. The low rate of Brazilian exchange is the reason why it was found necessary to cut the dividend from six to four per cent. The company has the money, but it cannot be transferred from Rio de Janeiro to Toronto or London without considerable loss. As soon as the war is over the exchange situation will right itself, and the stock will have the same selling value as in 1913.

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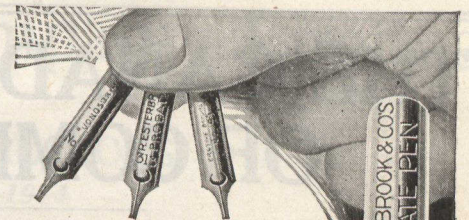
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T. 106



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18-22 KING STREET EAST, TORONTO.

The C.N.E. in 1915

NEXT week the Canadian National Exhibition; rainy season of old St. Swithin over with, bright weather and still brighter people flocking by thousands to the great show that was just being staged last year when the war broke out. Most of the time since last year's Exhibition soldiers were camped on the grounds and bunked in the main buildings. In the spring all the soldiers pulled out and went to summer camp. The 1915 show was coming. Now it's right here—better and more interesting than ever, because for the first time in its history the Exhibition will reflect the great events of the past year.

The programme is particularly rich in outstanding attractions, including the big war spectacle in front of the grand stand, the review of the fleet and march of the allies, the bomb dropping from aeroplanes, the blowing up of battleships on the lake front by aerial bombs and hidden mines, the war trophies, including the much talked-of German gun, real iron cross and other relics from the trenches, the battle of armoured cars of the new type just approved by the War Office, and the review by the Duke of Connaught on Military Day.

Public Opinion

Vancouver, Aug. 13th, 1915.

Editor Canadian Courier:

Sir:—I quite agree with your advocacy of a Canadian leader for Canadian contingents, and there are other subjects connected with the war on which I would like to read in your editorial comments.

They are calling for volunteers all over Canada to go to the front, and some men reply: "What is the use—there are not guns enough for the men who are there?" We know that Canada has five times as many men to a gun as the Germans have, which means that four men out of five stand there in danger, to no purpose.

We are told that Canada has spent to date \$90,000,000 on the war in sending troops to the front. It would seem to me that if half this sum had been spent in sending troops over and the other half spent in building and equipping a substantial gun and ammunition factory (and \$45,000,000 would go quite a long way in that behalf), our country would be farther ahead to-day.

Large war orders are being filled in Canada, but probably there are not over 3,000 men working exclusively on ammunition for the Dominion Government. We have 30,000 men at the front, which means ten men fighting for one man making ammunition. Now I think one man can hand at least as much stuff to the Germans as two men can make, probably as much as five or ten men can make. It would be better economy to send out of every five volunteers one into the danger zone and four into the arsenal, rather than four to the front and one into the arsenal; and the one sent to the front will have a better time when he knows he need not be saving of powder or guns. It is poor economy when officers find it necessary to sacrifice a score of men to recover a 3-inch quickfirer worth about \$10,000. Get volunteers for the front by all means, but get also volunteers for the gun factory. We may not have many men trained to make guns, but from our skilled mechanics and technical graduates we can get men trained to make guns as quickly as we can get men trained to use them.

There are many idle men in Canada who would be doing their bit in a gun factory if they got a chance. We must put forth as a nation at this time all the energy we have got and not let it lie idle. There are many more men who could be spared from present work and would gladly get busy on gun making if our Government called them. Of course, they will not volunteer to serve in private factories and help build up large private fortunes—

and it is a shame that such fortunes are being built now when brave men are dying in France.

I am a technical graduate of McGill University myself and ready any time to leave my position here and go into a Dominion Government factory at the same rate as a private in the expeditionary force. I would go to make munitions for my country and for chums of mine at the front.

The Government, I think, should incorporate the gun factories into its military organization and run it all on the same voluntary basis, the same emergency basis, as the present Canadian army.

Trusting that your patience was great enough to bring you to the end.

I am, yours truly,

J. EDGAR WILSON.

3050 Ont. St., Vancouver.

Bully for the Women!

COLONEL NOEL MARSHALL, of Toronto, head of the Executive of the Red Cross, is most enthusiastic about the work done by the women of Canada. Last week he addressed a Toronto audience that the women had already sent two million dollars' worth of supplies, and that of the 1,000,000 subscribed in cash, the women had given \$600,000. In addition sixty-six girls had gone to the front as nurses at the sacrificial salary of \$5 a week.

Colonel Marshall was only speaking of the work as he knew it through the avenue of the Red Cross, and this, indeed, was to know a good deal about the way in which women are spending their time. If, however, we add to the work of the Red Cross the other branches in which the members of the Women's Patriotic League are bending their energies, their toy-making, rug-manufacturing, employment bureau and the rest; also the work of the Daughters of the Empire, and other societies, besides the individual efforts of women in every part of the country, it does, indeed, seem to be quite in place to add to the measure of praise which to our women is rightly due.

No Fleet Ever Did More

(Continued from Page 10.)

It may drive the enemy's commerce off the sea.

It may protect its own commerce. It may render the enemy's fleet impotent.

It may make the transfer of enemy troops across the sea impossible, whether for attack or defence.

It may transport its own troops where it will.

It may secure their supplies, and (in fitting circumstances) it may assist their operations.

All these functions have so far been successfully performed by the British fleet. No German merchant ship is to be found on the ocean. Allied commerce is more secure from attack, legitimate and illegitimate, than it was after Trafalgar. The German high sea fleet has not as yet ventured beyond the security of its protected waters. No invasion has been attempted of these islands. British troops, in numbers unparalleled in history, have moved to and fro across the seas, and have been effectively supported on shore. The greatest of military powers has seen its colonies wrested from it one by one, and has not been able to land a man or a gun in their defence. Of a fleet which has done this, we may not only say that it has done much, but that no fleet has ever done more. And we citizens of the British Empire can only hope that the second year of the war will show no falling off in its success, as it will assuredly show no relaxation of its efforts.

Butterflies

The man who reads too much in books

Will never learn to sing;
Who pins the butterflies in rows
May miss them on the wing.

—Vogue.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS

TO THE SHAREHOLDERS For the Year Ended 31st December, 1914

To the Shareholders:

THE Board of Directors beg to submit the Second Annual Report and Balance Sheet and Profit and Loss Account of the Company for the calendar year of 1914.

During the year a few of the outstanding shares of The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, were acquired, and a large controlling interest was secured by the Company in the Companhia Rede Telephonica Bragantina, a telephone company carrying on business throughout the State of Sao Paulo. This was a very desirable acquisition, having in view the telephone business carried on by The Rio de Janeiro Tramway, Light and Power Company, Limited, through the Rio de Janeiro and Inter-urban Telephone Companies. This investment was made without the necessity of providing cash for the purpose, the Bragantina shares being acquired on the basis of the purchase price being satisfied by the issue of fully-paid ordinary shares of this company's capital stock. The Company has also acquired an important interest in the Cia Telephonica do Estado de Sao Paulo. The total share capital of this company issued on the 31st December, 1914, was \$116,217,500, divided into 1,062,175 Ordinary Shares of \$100 each and 100,000 Six per Cent. Cumulative Preference Shares of \$100 each.

On 2nd January, 1914, The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, created issues of Five per Cent. General Mortgage Bonds, secured by a general charge on the undertakings of the respective companies subject to their existing mortgages, under the provisions of Trust Deeds in favor of National Trust Company, Limited; that of The Rio de Janeiro Tramway, Light and Power Company, Limited, being for an authorized amount of £2,000,000, and The Sao Paulo Tramway, Light and Power Company, Limited, for an authorized amount of £1,000,000. These bonds were created by the directors of these companies to be used as collateral security for the purpose of raising moneys for capital requirements when necessary. During the year a portion of each of these securities was issued by the respective companies for the purpose mentioned. The amounts borrowed on them are included in the Balance Sheets of the respective companies.

The year 1914 has been one of general business depression in Brazil on account of the local conditions, both financial and commercial. At the early part of the year there were indications that a financial crisis was impending, but it was hoped that the unsatisfactory conditions would be overcome, and probably there would have been a very material change for the better but for the European war, which enormously aggravated the difficulties in Brazil.

After war was declared, the conditions in Brazil became very serious and the monetary stringency was so acute that the Government declared in the month of August a moratorium which continued until the end of the year. During this period the Government made an issue of currency which helped to relieve the stringency, but caused great fluctuations in exchange, the value of the milreis dropping as low as 101/8d. during the second week in September.

Coffee Shipments.

The outbreak of the European war had also the effect of stopping the usual method of remittances by means of bills of exchange, and for several months it was practically impossible to remit money from Brazil for the purpose of the payment of coupons and dividends. As this situation did not improve, the Board decided in October to remit its funds—which

by that time had accumulated to a very large amount—in coffee, as they felt that this method of remittance was a sound and safe procedure, and one which, under the circumstances, should prove satisfactory.

As The Rio de Janeiro Tramway, Light and Power Company has under charter a fleet of steamers for the purpose of carrying the coal and other material required by the Companies in Rio de Janeiro and Sao Paulo, the Board employed such steamers on their return journeys for freighting the coffee purchased in Brazil to the New York and European markets, and as coffee is a staple product in commerce, it offered a safe, and at that time the only practical means of remitting the Companies' funds.

Up to the end of the year there had been purchased and shipped from Rio de Janeiro and Santos 278,400 bags of coffee to the value of 11,695 contos of reis, all of which has since been disposed of in New York at prices which have enabled the Company to net an average of 13 54-64d. per milreis, which is materially in excess of the average rate of exchange during the same period, even if it had been possible to buy bills for such a large amount of money.

The result of this Company's operations for the year have not been as satisfactory as anticipated. As a result of the monetary stringency and other adverse conditions in Brazil, the factories began to run on short time or suspend business completely, and with the large number of employees thrown out of work, due to the cessation of commercial activity, the earnings of the tramway systems in Rio de Janeiro and Sao Paulo were seriously affected, but notwithstanding such bad business conditions the gross income of the combined Companies in Brazilian currency has shown an increase over the previous year. The revenue in gold has, of course, been unfavorably affected by the drop in exchange.

Revenue From the Year's Operation:

Revenue from Securities owned and under contracts with Subsidiary Companies	\$7,523,695.85
Interest on Advances to Subsidiary Companies	535,117.25
	<hr/>
	\$8,058,813.10
General and legal expenses, administration charges and interest on loans.	392,280.91
	<hr/>
Surplus available for dividends	\$7,666,532.19
Dividends Nos. 4, 5, 6 and 7, on 6% Preference Shares at 1½% each	\$600,000.00
Dividends Nos. 6, 7, 8 and 9 on Common Shares at 1½% each	6,257,119.50
	<hr/>
	6,857,119.50
Surplus carried to Profit and Loss.....	\$809,412.69

It will be observed from the accounts that after payment of the regular dividend of six per cent. per annum on the ordinary shares, a credit balance of \$3,822,410.48 has been carried forward in the Profit and Loss Account.

In view of the serious financial conditions developing in Brazil, and later the much more serious financial situation throughout the world, all possible expenditures on capital account in connection with the development of the property were suspended, but there was a large amount of work under way which it was necessary for the different Subsidiary Companies to complete. A considerable amount of construction work had also to be carried out in order to comply with the obligations of the different concessions. In this connection the different companies have performed all of the necessary work, both for capital account and as regards maintenance and renewals.

It is with the utmost regret that the Board have to inform the Shareholders of the death of Dr. F. S. Pearson, the late President of the

Company, whose life was lost when the steamship "Lusitania," on which he and Mrs. Pearson were passengers, was sunk by a German torpedo in May last. The Board feel poignantly the loss of one whom they esteemed so highly for his attractive personal qualities as well as for his sagacity and ability in dealing with the large affairs entrusted to his care. The Board desire to record their appreciation of the great services of the late Dr. Pearson to the Company, and to extend their deepest sympathy to his family who were doubly bereaved by the death of Mrs. Pearson at the same time.

At a meeting of the Board held on the 14th May, 1915, Mr. Alexander Mackenzie was unanimously elected President of the Company to fill the vacancy caused by Dr. Pearson's death. Mr. Mackenzie has been connected with the Company's enterprises since their inception, and was for many years resident Vice-President and General Counsel in Brazil for The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited. He is therefore well qualified by his long experience in the Company's affairs, and by his undoubted ability, to fill well the important office of President.

Mr. Mackenzie was also elected President of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, by the respective boards of these Companies.

Mr. Mackenzie is at the present time in Brazil representing the Company in connection with important matters pertaining to the Subsidiary Companies' affairs.

The Boards of The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, have also suffered the loss of one of their valued members by the death of Dr. Alfredo Maia, of Rio de Janeiro, on the 23rd March, 1915. Dr. Maia has for many years been actively interested in the affairs of the allied Companies and his knowledge and experience have always been of great benefit in furthering the interests of the Companies in Brazil. The Board express deep regret at Dr. Maia's death.

The Board append a Report drafted by the late President, Dr. F. S. Pearson, on the operations and finances of the Subsidiary Companies during the year 1914. This report was prepared by him while on the "Lusitania" and has been adopted by the Board, with such additions and changes as seemed necessary. It was found in his pocket after the recovery of his body and represents therefore his last work for the Company. Copies of the Balance Sheets and Profit and Loss Accounts of the Subsidiary Companies, with operating statistics, are also attached.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, Vice-President; Mr. C. A. Sylvester, General Manager, and the other officials resident in Rio de Janeiro of The Rio de Janeiro Tramway, Light and Power Company, Limited; and of Mr. W. N. Walmsley, General Manager, Mr. W. G. McConnell, Assistant Manager, and the other officials resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited.

The Board also have pleasure in stating that the relations of the Subsidiary Companies with the Federal, State and Municipal Government officials are of the most cordial character.

By order of the Board,

J. M. SMITH, Secretary.

Toronto, Canada, August 5th, 1915.

Canadian National Exhibition

August 28 - - September 13

**PATRIOTIC
YEAR
Fireworks**

**Thrilling
War
Demonstrations**

**REDUCED
RATES
ON ALL
RAILWAYS**

Most remarkable Exhibit of War Trophies ever seen on the Continent

Unrivalled Musical Program, led by Creator's famous Italian Band

Moving Pictures, depicting War times in and about Great Britain

Model military camp of overseas troops—vivid portrayal of life on battlefields of Flanders

Ever popular musical ride by the Royal Canadian Dragoons and their trained horses

Goods in process of manufacture; Canada's new War industries on view

Destruction of ships by mines and aerial attacks portraying horrors facing Dardanelles fleet

**GERMAN
GUN
REAL IRON
CROSS**

**FOLLOW
THE
CROWDS
TO
TORONTO**

**New Giant
Midway**

**HIPPODROME AND CARNIVAL ON WORLD'S
LARGEST STAGE**

"MADE IN CANADA"

COSGRAVES Golden Gate Beer

On tap off the ice at all good places. It takes the heat out of an August day. Refreshing and cooling, pure and delicious.

Ask for it by name.

20-R

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

JAMES MASON, General Manager
 HEAD OFFICE AND NINE BRANCHES IN TORONTO
 Head Office—8-10 King Street West—Toronto Branch
 79 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge Street (Subway) Cor. Alcorn Ave.
 2261 Yonge Street, North Toronto. Cor. Eglinton Ave.

A Race with the Flames

(Concluded from page 5.)

air swept down the river, bringing with it a shower of sparks and burning fragments, which fell sizzling into the water.

From the ground to the treetops seemed a solid mass of fire, while great tongues of red flame leaped high into the air.

"We'll have to take to the bush!" shouted Bill. "It's our only chance."

"That next bend the last before we come to the lake," replied Fred. "The belt of fire only follows a ridge, and it is not wide. That's why its ahead of the rest; but we have no chance at all if we take the bush."

"You are right," I said. "We'll get into the water and soak ourselves well, then cover up with wet blankets. If, as Fred says, the ridge is narrow, we will soon be through. Anyway, there is nothing else to do."

"Keep well covered," advised Fred. "Don't put your heads out at all. I will steer."

The heat was now well nigh intolerable. I looked ahead before taking refuge under the blanket. We were approaching an avenue of flame, through which it seemed impossible for anything living to pass. Already blazing branches were falling all around us, while to the roar of the fire and the crash of falling trees was added that hissing sound as the burning masses fell into the water.

It seemed certain death to go forward. To go back we were sure to be caught in a few minutes, with no chance at all of escape, while to take to the bush would mean a certain, though more agonizing death, for we would need wings to escape a fire fed by such a hurricane. Our only hope lay in running the fiery gauntlet before us, though our hopes of doing so were small.

I drew the wet woollen blanket over my head and paddled for my life. Every moment I expected to strike a fallen tree, but still we sped on. Every breath was an agony. The intense heat caused our wet clothing to give off clouds of steam we were compelled to breathe.

After what seemed an eternity, I felt the canoe turn sharply to the right, and knew that the bend was passed. I wondered how much longer I could stand the awful torture, and if I would go first. Perhaps Fred was wrong and the river turned again to the west. Well, I would die in the water if it came to the worst. Still the blanket flapped against my arm as I drove in my paddle deep and hard. My head was bursting. So this was the end.

Suddenly the blanket was jerked away. The bow of the canoe touched the shore. Bill was already uncovered. We looked around in surprise. The fire was still roaring behind us, but the wind coming down the steam was clear and cool and there was not much smoke.

"Thank God!" said Bill fervently. "But that was a close call!"

"Now, Fred," I said, "how far are we from the lake? We had better get into some safe place before we have breakfast."

There was no reply, and I looked around. Fred was leaning far forward, his paddle across the canoe. We quickly drew up and lifted him out. He was unconscious. His face was a mass of blisters. We laid him down and soaked him with water. After a few gasps he opened his eyes. They were terribly bloodshot, and he quickly closed them.

"Get on down to the lake," he whispered; "to the south shore."

We put Fred in the canoe, and in a few minutes reached the lake. How good its broad expanse of blue waters looked, and how fresh and cool the wind!

We made camp on a little point, from which we could plainly see the huge columns of black smoke rolling to the eastward.

Fred was in a bad way. We greased his face with lard and put a poultice of cold tea leaves on his eyes.

Did you notice, boys," said Bill, slapping his neck, "that we haven't been troubled by flies this morning?"

"This prospecting game sure has its moments of excitement," I remarked. "Nothing tame or commonplace about it. I thought it was all off with us when we headed into the fire, but I think I have a pretty good idea now just how much heat a man can stand."

"Hell can't have much on that," was Bill's reply. "And I say, old scout," he continued, turning to Fred, "it's you we have to thank for getting us out of that furnace. You certainly deserve the V.C. and a few other medals. I can't see how you managed to uncover your face at all. Why, I really boiled under the blanket!"

It was four days before Fred was able to use his eyes again. Even then his face was very sore, but he was otherwise none the worse for his terrible roasting.

That huge copper deposit may be there, but it is not for us. We decided to go back. Bill at last was satisfied, so we pointed our bow for the railway for supplies and then to the country north-west of Gowganda.

The Old Hickory

(Concluded from page 5.)

with that voice. It was when small Larry had passed the crisis in his fever and the doctor announced the danger-point over.

Lightning swift and blinding clove the sky before the elder Larry could reply, then came a tremendous clap of thunder and a splitting, tearing sound that held the three watchers rooted. Lightning continually streaked the heavens and by its aid they saw a strange sight.

Split from top to base with a long, gaping, yellow wound, Old Hickory wavered a moment in the surge and fret of the storm and then fell with a sound rivalling the thunder overhead.

A cry of dismay broke from the two women.

"The nuts! Such a fine crop they would a' been!" Elizabeth said, wistfully.

"The place that knew it shall know it no more!" quoted Larry, softly. "Sure, it's ungrateful enough we'd be to mourn for a few nuts now when we've got somethin' better to think of, an' it's pleased the lad'll be when he comes home to find the work done an' never an axe laid to its scraggy, old trunk."

Mary Jane clutched at him sobbingly. For a moment she thought him out of his head.

"Pa—don't!" she cried. "Don't you

remember? Larry an' Jimmy—Lizabeth's lad—why they're both gone."

"The boys—our boys—are safe!" There was a husky ring in the old man's voice. "Yes," he continued. "Safe! I've jest telephoned over to Henry Hargrave—not ten minutes ago—an' he'll be here when the storm lifts a bit. We're to smoke the pipe of peace together this night."

"Yes, yes, yes—go on!" cried the women together, Mary Jane adding: "Is it mad you are, Larry Deane, to speak this way?"

"No, but 'tis soakin' wet I am, after huntin' all over the place for you! Less than a quarter of an hour ago the 'phone rang. 'Twas the voice of Dinny Baxter at the station answered me. 'Let me read you a cable-telegram, Larry,' he says. 'Go ahead, Dinny,' I replies. 'Sure you can't have much worse in store for me than what I've got already.' He says: 'Oh but this is something you may like real well to hear. It will interest you, I think.' So he read it an' I made him repeat it five times. 'Twas from Larry. It said: 'We are coming home, honourably discharged. Only five of the battalion left. Jim has lost an arm and part of my face is bashed in. Not a patch on what we are going to do to Old Hickory.'"

The Sacrifice of Enid

CHAPTER XXVIII.—(Continued.)

By MRS. HARCOURT-ROE

Author of "A Man of Mystery," "The Silent Room," Etc.

been innocent. But whereas Ronald was represented by the cleverest counsel money could procure, Enid, to the surprise of everyone, was apparently represented by no one, she was to plead her own cause.

But her counsel knew very well what he was about. He wished her to tell her own story which, hardened barrister as he was, had drawn tears from his eyes.

"She is the one woman in England who may succeed," he said. "If she can't get herself off I can't."

The evidence against Ronald was very slight. Cornwallis' disguise had been so good that no one would swear to him except as he lay dead. As it happened, the sojourn in the Eddy-stone lighthouse was entirely unknown to the police, for the men, for their own sakes, had been silent, and the destroyer's men had known little or nothing; the police had been drawing a bow at a venture when they endeavoured to arrest Cornwallis.

But it was abundantly proved that while Henry Jackson worked in the mill Ronald was unaware that he was a convict.

It was with the gravest fears that Enid's friends beheld her. The action of counsel was inexplicable to them. But it seemed that from the moment she began to speak almost every man in court was her champion. More than once the judge assisted her, while no one bullied her. She told her narrative very simply, saying that she had thought it no harm to help her lover, she had been quite unaware of the law. She took the entire blame on herself and carefully avoided inculcating any one else. Throughout she left a favourable impression towards Ronald, whose counsel had been very careful to avoid throwing a shadow of blame on her. In his speech he was in reality counsel for both.

When she had finished no one's eyes were dry.

The judge summed up.

"He is counsel for the defence," said the counsel for the prosecution, not however ill pleased, for he, like every one else, wished Enid to go free, yet, in the face of facts how could she do so?

"The sentence will be as light as the law allows, simply nominal," he continued, "but the jury can't go in the face of facts, and she has admitted everything."

CHAPTER XXX.

The Verdict.

THE jury retired to consider their verdict. If they could have found Ronald guilty and Enid not guilty they would certainly have done so, the man usually coming in for the punishment where the guilt is equal, but this was manifestly impossible, as, owing to the extreme ability of his counsel, it really appeared as if he had done nothing.

So, to the unbounded astonishment of every one they returned into court with a verdict of "Not Guilty" concerning both prisoners. They were convinced in their own minds that Enid was absolutely innocent in intention as she had declared, therefore they considered themselves justified in their conduct, but what they would like to have said in the words of olden times was, "Not Guilty and we hope she won't do it again!"

The judge stared at this open defiance of evidence, but before he could say anything there came a ringing cheer throughout the court. It was instantly suppressed, but it told how popular feeling stood.

The verdict was amazing but the judge in his heart was glad. To sentence this pure minded heroine—who had acted from beginning to end with the most supreme unselfishness and bravery—even to a nominal sentence would have been dreadful to him.

"I do not understand," said Enid as

congratulations poured in on her; "am I to go free?"

As she and her mother left the court the crowd outside shouted itself hoarse with acclamation, while Ronald came in for his full share. He drove away hurriedly, his heart full of the most devout thankfulness.

CHAPTER XXXI.

Ronald's Fate.

LADY IREDALE and Enid went abroad at once. The papers, though they condemned Enid's act, praised her motives, her heroism, so highly that her one desire was to escape from England and Society. She received letters without end, more than one containing an offer of marriage.

"Why do they say these things?" she exclaimed. "I am no heroine. I loved him, and the only desire of love is to help and assist whenever possible. If they would only leave me alone."

Before going abroad she saw Ronald at his request. But there seemed a barrier between them. She requested her mother not to leave them alone and the conversation was of the most superficial nature, concerning only their route. It was evident that while Enid was telling him they should take the Dover-Calais boat in preference to that from Folkestone that her thoughts were far away. Her sufferings had been so keen, and so recent, that she shrank even from an allusion to past events, while she dreaded lest Ronald should speak some word such as he had spoken when he told her he loved her at Willowbridge.

But he spoke no such word; his manner was grave and quiet, he felt chilled and disheartened. Enid Cornwallis seemed so very much farther away from him than Mary Williams had been.

He accepted Lady Iredale's thanks for past services with a slight inclination of the head, saying "it is good of you to thank me but it is painful to me to be thanked. There was no self-denial involved in any of my actions."

Then he plucked up courage and turned to Enid.

"May I write to you sometimes while you are away?"

She replied without hesitation. "Yes. I will write to you first and tell you where we are."

This was a great concession, and on the strength of this he took his leave. She had no need of him now, he felt sadly.

"There goes a man," said Enid from her window as she watched him depart.

But though her heart was still so sore she was conscious of a feeling of unutterable relief. To be free to go or to come without being watched or hampered, to take her rightful position once more, above all to have rid herself of the ever present sense of shame and haunting fear, all these things gave her cause for the deepest thankfulness.

"She is young, she will recover, but it will take time," thought Lady Iredale.

So they wandered by Swiss lakes and Italian shores, avoiding the beaten tracks as much as possible, and, by degrees, Enid's sore heart began to heal.

Ronald went back to Willowbridge, where the joy in his home and in the factory at seeing him again was unbounded.

"Ah, Mr. Ronald," said the old foreman, "I think you have cause to thank me for getting you that nice typewriting girl, Mary Williams. Didn't I feel as how she was a lady? And that aggravating scamp Henry Jackson was her husband, and a gentleman! Folks is oddly mated in this world. They're like a shuffled pack of cards, the right kings and queens never come together. Now she would have suited you down to the ground."

"Suited me?" queried Ronald as if the idea could not possibly have occurred to him before. "What very

Schools and Colleges



The Royal Military College of Canada

THERE are few national institutions of more value and interest to the country than the Royal Military College of Canada. Notwithstanding this, its object and the work it is accomplishing are not sufficiently understood by the general public.

The College is a Government institution, designed primarily for the purpose of giving instruction in all branches of military science to cadets and officers of the Canadian Militia. In fact, it corresponds to Woolwich and Sandhurst.

The Commandant and military instructors are all officers on the active list of the Imperial army, lent for the purpose, and there is, in addition, a complete staff of professors for the civil subjects which form such an important part of the College course. Medical attendance is also provided.

Whilst the College is organized on a strictly military basis, the cadets receive a practical and scientific training in subjects essential to a sound, modern education.

The course includes a thorough grounding in Mathematics, Civil Engineering, Surveying, Physics, Chemistry, French, and English.

The strict discipline maintained at the College is one of the most valuable features of the course, and, in addition, the constant practice of gymnastics, drills and outdoor exercises of all kinds, ensures health and excellent physical condition.

Commissions in all branches of the Imperial service and Canadian Permanent Force are offered annually.

The diploma of graduation is considered by the authorities conducting the examination for Dominion Land Surveyor to be equivalent to a university degree, and, by the Regulations of the Law Society of Ontario it obtains the same exemptions as a B.A. degree.

The length of the course is three years, in three terms of 9½ months each.

The total cost of the course, including board, uniform, instructional material, and all extras, is about \$800.

The annual competitive examination for admission to the College takes place in May of each year, at the headquarters of the several military divisional areas and districts.

For full particulars regarding this examination and for any other information application should be made to the Secretary of the Militia Council, Ottawa, Ont., or to the Commandant, Royal Military College, Kingston, Ont. H.Q. 94—5. 12-13—52332.

ROYAL VICTORIA COLLEGE

MONTREAL

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"Because we think our goose a swan, old lady, it doesn't follow that everyone else will. Perhaps Lady Iredale will think differently."

"Goose indeed!" said Mrs. Westlake with indignation. "And a widow can marry as she pleases."

It was a brilliant autumnal morning when Ronald arrived at his destination, but alas! it was only half-past eight, and it would be impossible to call on any one at such an hour.

He breakfasted at his hotel and wandered forth beside the lake, hoping against hope that he might see Enid.

But she did not appear. He did not heed the mountains with their soft purple tint; the placid beauty of the lake, for all his thoughts were full of fire and impatience. What should he say to her? He did not know, but at all events he should look again at her beautiful face, he should touch her hand.

It was now eleven o'clock, but it seemed to him as if a whole day had elapsed since he had alighted from the train.

He made his way to the picturesque cottage standing in its own grounds which overlooked the lake, for Lady Iredale and her daughter had preferred a house of their own to living in an hotel in the small town.

HE was shewn into a tastefully furnished drawing-room. He caught sight of music on the open piano.

It was a good sign; surely happiness could come back to her. After what seemed to him a long wait, Lady Iredale came in.

"I was in the garden when I saw some one coming. They did not tell me at once. Indeed I am very glad to see you," she said, shaking hands.

"Have you breakfasted?"

"I breakfasted hours ago, thank you, Lady Iredale."

"We are early ourselves, now that we are in Scotland. It is so different from town life. I daresay we shall find ourselves much trammelled on our return."

"And Mrs. Cornwallis, how is she?" asked Ronald, in spite of all his self-control, feeling the colour mount to his face.

"She is very well. She will be disappointed at being out when you called."

"But," stammered Ronald blankly, "I can call again."

"Ah!" said Lady Iredale, and smiled. By this time he had again become his own master.

"Tell me," he continued earnestly, "has she recovered from that dreadful time?"

"She has," replied Lady Iredale impressively. "She has great recuperative powers, and although she has never so much as hinted it to me, neither have I asked any question, I feel sure that latterly it was more compassion that she felt for poor Horace than love. She has been through a cruel ordeal, but now her youth is beginning to triumph."

This was the best of news to Ronald.

"Lady Iredale," he exclaimed suddenly, "I feel that I am not worthy of her in any way, but I love her, you know very well that I have loved her for a long time. Tell me should you object to me, supposing—which I can scarcely believe—that she should listen to me."

"I do not object to you at all," she answered kindly. "It would not be considered a good match for my daughter in a worldly point of view, but I know you to be a good man, and you have rendered her great services in the past. Nothing would induce me to oppose her wishes, supposing her wishes are to marry you. We have had enough of family differences," she added with a sigh.

"I should like to speak to her at once," said Ronald eagerly.

"I suppose you know she is now wealthy. Her father left her a very large sum of money, and she will have more at my death."

"I did not know it. At the time of our trial I was too much taken up to read the papers or to hear current gossip: But," he continued, plucking up courage, "I do not think it makes much difference. She knows I would have thought myself unspeakably honoured if she would have consented to marry me when she was working in

the mill. I may as well tell you that now that I am in the House I have made up my mind to give up the mill. My father is quite willing to sell it, and my duties call me away so much. My own fortune is ample. I hope a far wider career is open to me."

"Which you will no doubt succeed in. I think you are right to give up the mill, as your father is willing you should. Even if my daughter does not marry you, we can, I hope, be of some use to you, and shall always look on you as a very true friend."

RONALD acknowledged the speech gracefully, but he determined if Enid would not marry him, to accept no favours at Lady Iredale's hands.

Her speech had somewhat disheartened him and prepared him for failure. He enquired how he could meet her.

"She has gone up on the hills at the back. It is her favourite walk, but too steep a climb for me."

Ronald listened to the directions given him, then set out with a quick step, never pausing in his up-hill walk until the path he was following divided in two, one path going to the right, the other in a completely opposite direction.

He looked back. Beneath him lay the beautiful lake, while across it were range on range of purple hills.

The view was magnificent, every step disclosing fresh beauties of hills, lakes, and ever more distant ranges.

But his thoughts were all of Enid. Should he find her, what was he to say?

The path curved suddenly. He saw on his left hand not sharp rugged peaks as were on his right, but three lofty rounded hills with soft springy grass, on which sheep were grazing. On the summit were boulders and rocky eminences.

"Dartmoor!" he exclaimed involuntarily, and then his heart beat furiously.

A young lady was coming towards him, a tall beautiful girl in a white dress, and he knew that it was Enid.

But not Enid as he had seen her last in her sombre grief, not Enid as he had first seen her at the mill with a weight of care on her mind, but a radiant Enid with the light not only of health but of happiness in her blue eyes. He noted her grace, her distinguished air, and felt how presumptuous he had been. Would such a girl look at him? His heart died within him.

She advanced, an abstracted expression on her face until she caught sight of him. Her eyes shone, a bright colour came into her cheeks, she stretched out both hands.

"Why, Ronald!" she exclaimed in glad tones.

"My darling, my darling, my darling!" was all he said, supplementing his speech with unnumbered kisses, which were not only unresisted but occasionally returned.

And why not? No one was in sight except the handsome-faced sheep, who did not even take the trouble to turn their heads.

At last conversation was possible and he told her of all his doubts and fears of his own unworthiness.

She directed his gaze towards the hills, the solemn silent hills.

"Of what do they remind you?"

"Of Dartmoor," he replied promptly.

"Yes. Must I tell you that I come here every day because they remind me of the place where I first saw the best, and truest, and kindest, and cleverest man I ever met, the man to whom I have given my heart for a long time."

He clasped her in his arms again in a long embrace.

"Isn't it marvellous that such joy should come to us, Ronald," she said at length, "that we should be capable of feeling it after all we have gone through."

"God is good," returned Ronald reverently. "Enid, my Enid."

It was long ere they returned. Lady Iredale had been awaiting them with impatience for a considerable time. She looked her question.

"Yes," said Ronald joyously; "it's all right, Lady Iredale. She has promised to marry me."

"And," added Enid, "I am very proud to marry you."

The End.



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