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Special Articles

The Governor-General

THE announcement that the Duke of Connaught will leave Canada shortly, and be succeeded by the Duke of Devonshire, seems to have come to many people as a surprise. The Duke of Connaught has already over-stayed the time contemplated when he was appointed, and there was a widespread impression that no change would be made in the office during the war. It was generally understood that the selection of the Duke of Connaught for the Governor-General's position had its origin in the mind of his brother, the late King Edward. The King's death necessitated some readjustment of the arrangements of the Royalties, but the contemplated appointment was adhered to, qualified, however, by an intimation that His Royal Highness would remain in Canada for only a part of the usual term.

ing for the performance of very arduous duties. For this conception there is no warrant. Even in the Mother Country the political power of the King in these days is but the shadow of what it once was. It is the Ministers, not the King, who govern. The King, who is King for life, may acquire a measure of personal influence among Ministers and public men that cannot be as readily obtained by a Viceroy who spends a short time in one of the Dominions. The representative of His Majesty what is known as a Crown Colony called upon to exercise important functions. In India the Secretary of State can play a considerable part in the moulding of public opinion in the governing Dominion and there is less room for the views of the Governor-General. In Canada the Governor-General is called upon to perform very arduous duties. For this conception there is no warrant. Even in the Mother Country the political power of the King in these days is but the shadow of what it once was. It is the Ministers, not the King, who govern. The King, who is King for life, may acquire a measure of personal influence among Ministers and public men that cannot be as readily obtained by a Viceroy who spends a short time in one of the Dominions. The representative of His Majesty what is known as a Crown Colony called upon to exercise important functions. In India the Secretary of State can play a considerable part in the moulding of public opinion in the governing Dominion and there is less room for the views of the Governor-General. In Canada the Governor-General is called upon to perform very arduous duties.

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that the Duchess of Devonshire will not come to Canada as a stranger, for as the daughter of a former Governor-General, Lord Lansdowne, she has already been a resident of the Government House at Ottawa.

The U. S. Presidency

AS had been anticipated, Mr. Roosevelt, seeing at last the hopelessness of his ambition to again reach the Presidential chair, has declined the Progressive nomination, and come out in support of Mr. Hughes. The Progressive National Committee, after a sharp discussion, has declined to take any steps toward the selection of another candidate. So the "Bull Moose Party," which four years ago was stronger than the regular Republican body, and which for a while under Mr. Roosevelt's leadership cherished the hope of controlling the affairs of the nation, goes out of existence. Mr. Hughes has welcomed Mr. Roosevelt with sweet words designed, naturally enough, to bind him to the Republican side and to ensure his active support against Mr. Wilson.

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he becomes a much less important factor than he would have been if his vaulting ambition had not o'erleaped itself.

The Progressives having thus, as a party, abandoned the field, there will be a straight party fight between President Wilson and Mr. Hughes. In one respect it should be a fine contest. Both are men of great ability, and the highest character. So far as they can personally control the campaign it should be a fair and honorable battle, free from the offensive features that too often mark the conflicts of political parties. As to the principles and policies, there is less than usual to divide them. On what is called "Preparedness," and on the duty of the nation to uphold its rights and its dignity in its international relations, either party might accept the declaration of the other. If there is a distinct line between them on a large subject it is in relation to the fiscal policy. The Republicans once more push to the front the policy of high tariffs and denounce the present Democratic tariff, with its considerable free list and its many duties much lower than those which prevailed under Republican rule. The success of Mr. Hughes and the return of the Republican party to power would probably mean another tariff shake-up, and the repeal of provisions under which Canada sends large quantities of goods across the border.

Recruiting

for his wife and family; anything else they get is from charity.

"I know a mechanic earning \$25 a week. He has a delicate wife and one child. He has a \$3,000 life insurance policy which, he is informed, becomes void when he goes into active service. He has a comfortable home, the rent for which would take the total amount allowed to his wife by the Government.

"Now what does the Government ask this man to do? Aside from the discomforts and dangers, he is expected to turn his wife and child out of a comfortable home, to live, God knows how, while he is away defending the rest of us from what we so much dread.

"If he is killed, the most inadequate provision is made by the Government for his wife and family. Now why should this be so?

"If one out of every twenty men go to war, why should not the nineteen who stay at home at least see that those dependent upon him should not have to alter their way of living? Surely this is not asking too much, and it is the manifest duty of the stay-at-homes to assume this responsibility.

"In expressing this to some friends lately one of them spoke of the enormous indebtedness in which this would involve the country. It did not seem to strike him that the burden was there anyway to be assumed by the soldier or the citizen. On which would it be the

The Government as a Bank Customer in War Time

How Government Business with the Banks has Expanded since the Outbreak of War

By H. M. P. ECKARDT.

Since the outbreak of war in August, 1914, many of the Canadian banks have had practically their first opportunity of carrying large or substantial government balances. The last two monthly returns contained a new heading "Balances due to the Imperial Government"; in April all of the banks excepting two, and in May all of them without exception, reported balances at credit of the British Government. In April these balances ranged from \$29,750 in case of the small Weyburn Security Bank, up to \$4,108,500 in the case of the Bank of Montreal; and in May the amounts ranged from \$29,625 up to \$1,841,250. These balances were created through crediting the proceeds of the loans granted by the banks to the Imperial Munitions Board for the purpose of facilitating purchases in Canada. Apparently the banks purchased outright the British treasury bills on which the loans were based; and the effect was to increase their holdings of securities as between March 31st and May 31st by roundly \$65,000,000.

Financing the Munition Business.

In view of its close connection with Canadian trade and industry, this large increase in security holdings should be considered conjointly with the movement of the ordinary commercial loans and discounts in Canada. In other words it might be taken as in some respects similar to expansion of the home commercial loans, this being recorded in a different form, however, in the monthly return. No announcement has been made regarding the exact rate of interest borne by the loans, but the general understanding is that the banks get at least 5 per cent on their money. Then they might perhaps increase their net returns by a fraction of 1 per cent through the use of government balances prior to withdrawal or disbursement; but the additional or collateral profit thus realized will be much smaller than generally thought — for, owing to the imminence of the liability it is rarely possible to make anything of consequence out of such balances as these. The bankers find it necessary to carry practically the whole amount in the form of cash reserves.

Glancing through the list of balances one notices that all of them are in round amounts. The natural inference from this is that the Imperial Government's accounts in Canada are worked in the same way as the Anglo-French commissioners last year handled the proceeds of the \$500,000,000 loan in the United States. In that case the funds were left at the outset with the banks that took the bonds; and then the commissioners at intervals directed the depository banks to transfer a certain percentage into the joint central account in the National City Bank, New York — the funds being checked out to the payees from this central account.

Participation in Government Business.

All of this business with the Imperial Government is entirely new for most of the banks. With reference to the enlargement of the Dominion Government's banking transactions, the case is somewhat different. The monthly Government returns prior to 1914 show that nearly all of the banks have been accustomed to carry a certain amount of deposits at credit of the Dominion Treasury, but with the exception of four or five banks the amounts involved were small. In ordinary times these balances are created through the receipt of Dominion revenue in the various parts of the country. The bank branches most conveniently located receive the monies collected by the Dominion officials, and transfer them to Ottawa for credit of account. As a rule disbursements are made from the Government's main accounts in the Bank of Montreal. Thus, from time to time as the balances accumulate, the funds are transferred by the different departments from the other banks to the Bank of Montreal. The principle generally followed is to transact the Government business in each province through the bank or bankers first established. The Bank of Montreal has much of the Dominion Government's business in Ontario, Quebec, New Brunswick, Nova Scotia and Saskatchewan. In Nova Scotia the Royal and the Bank of Nova Scotia participate extensively; and in Prince Edward Island the Bank of Nova Scotia is principal banker for the Dominion Government. In Manitoba the Merchants' Bank of Canada acts prin-

cipally; in Alberta the Imperial has a very considerable share; and in British Columbia the Canadian Bank of Commerce does most of the Dominion Government business.

War Loan Participation.

During the war period, all of the banks have participated in lending to the Dominion Government by means of buying War Loan bonds. Their increased holdings of these were acquired on the pro rata basis — each bank having the opportunity of taking the same fixed percentage of its capital. In this case also the proceeds were left on deposit with the subscribing banks; and not only that but each bank was permitted to carry for the time being the deposit represented by the subscriptions of its customers. The special balances thus carried at credit of the Dominion rose to the highest level in January — this being the month in which subscribers were allowed to discount their unmaturing installments at 4 per cent. Altogether the balances at credit of the Finance Minister in Canada then exceeded \$65,000,000 — the individual banks holding amounts ranging from \$59,527 up to \$13,178,592. The \$65,000,000 here mentioned was \$50,000,000 or so above normal. By the end of May the aggregate of the Dominion Government deposits had receded to \$21,500,000, which sum is only \$10,000,000 or \$12,000,000 above normal. Assuming that the banks take an important part in financing the domestic War Loan of 1916, there will be a further large expansion of the Government deposit balances. In connection with

this enlargement of business with the Dominion Government, the banks get practically 5½ per cent on such amount of the War Loan bonds as they originally subscribed for and still hold; and they would make another little fraction through using a small part of the balances lying in their hands.

Business With Provincial Governments.

Although the business of the banks with the provincial governments has enlarged since the outbreak of war, the enlargement here has not been so sensational or important as in the other cases referred to. The provincial balances have been running from \$3,000,000 to \$5,000,000 less, while the loans to the provinces during the early stages of the war showed a considerable increase. Latterly, since our good friends the Americans began to take our Government and municipal bonds freely, the loans to provincial government have subsided again to the normal level. The provincial government business goes mostly to seven or eight of the banks. According to the May bank statement, the Union held the largest amount — \$6,300,000. Its connection is with governments of Manitoba and Saskatchewan. The Merchants' and the Imperial follow with around \$2,800,000 each. The former now has a considerable participation in Manitoba banking business, while the Imperial besides having a share of the Manitoba business carries considerable balances for Alberta. The Commerce acts as banker for British Columbia; the Montreal acts for Quebec, Prince Edward Island, and New Brunswick, sharing the business of the last-named province with the British. Nova Scotia's account is divided between the Royal and the Commerce; Ontario's is split up among a number of banks; and the Northern Crown participates with the Union in Saskatchewan's business.

Altogether, in British, Dominion and Provincial Government balances, the banks held on May 31st, \$56,000,000 at Canadian branches. To this should be added the balance at credit of the Finance Minister in the Bank of Montreal at New York and at London. This would probably bring the total to \$100,000,000.

The Empire's Productive Ability

Industrial Re-organization after the War must, according to our London Correspondent, Recognize Women's Place in Industry

By W. E. DOWDING, London, Eng.

It was one of my constant reflections before the war that everything in commercial and industrial life was being speeded up. This was partly due to the annihilation of distance and the improved methods of transit, but it was also due to a quickening of commercial methods. Progress along these lines is bound to accelerate and its acceleration before the war, though it was immensely gratifying, was no great surprise to students of the world's trade.

The war has given a tremendous impetus to this progress. Never before in the world's history have things been done so quickly. The raising of great armies has shown that we possess in all parts of the Empire men of commanding organizing genius. The conversion of our productive energy to munition work has revealed an adaptability that was almost unsuspected. The transference of men and women from one activity to another has revealed a potentiality whose limits no man can foresee. All this indicates that even when the impelling demands of war have ceased our industrial life ought to remain at a higher standard of speed than it was before.

Women in Industry.

But there will arise the eternal difficulty between the will and the reward. In this country at least, that difficulty will come up for settlement at two points. The first concerns the standard of wages, and the second concerns the continued employment of any large body of women in the new work to which the needs of war have introduced them. In part, the two points may be considered together, for I am afraid our male workers will, with difficulty, be convinced that the permanent occupation of the ground gained by the female workers will be prejudicial. They will probably argue that even if the wages of women are maintained at the war level, the retention of women in their new industrial undertakings will tend to retard the rise in wages which organized labor is always striving for, so that in ten years time, say, the men workers will be worse off than if they had not consented to work side by side with women. That is the way argument will be stated, and looking

at it selfishly from the male industrial workers' point of view, it has force.

On the other hand the productive capacity of all parts of the Empire is being impaired every day by the awful ravages of war. If the labor of women is not retained in some measure we shall enter upon the period of peace worse off in this respect than we were before. The natural acceleration of speed would catch up the leeway in time, but for a while the British Empire would be doing less work in the world than it was doing and ought to be doing. I imagine that the enemy countries will find the means to make up their losses in productive capacity by arranging for the permanent employment of women, and if we are not to fall behind we must do the same. This is a much greater matter in the world of trade than anything that can be done in the direction of tariffs and other artificial stimulants and encouragements.

The Individual Productive Capacity.

The demands of war have also increased the individual productive capacity. The individual is doing more work, and with the aid of modern appliances is working up more material, than at any period in history. I do not forget — the trade unions in this country will not let us forget — that this speeding up is being done on the understanding that when peace returns, industrial life will go back into its old pace. But unless the organizers of labor are exhausted by the strain of these long months of war, they will not allow a return to the old pace without a struggle. It is inconceivable that we should celebrate peace for ever by doing less work than we have proved ourselves capable of doing. I do not mean that we shall work longer hours, but that we should continue to put our backs into it and make every day yield its utmost. It may even be possible to compromise by still further shortening the hours of active labor, and the eight hour day, which is now a reality in some parts of the Empire, and in many industries in all parts of the Empire, might become an established fact.

(Continued on page 12).

The Sovereign Rights of Mexico

Mexico Has Forfeited Her Rights and United States Intervention is Necessary if the Munroe Doctrine is to be Upheld.

By W. W. SWANSON.

Absorbed as we are in the world-war which affects our deepest interests and which will determine the character of Western civilization for a century and more to come, the lesser drama that looms up on the horizon of Mexico and the United States must receive some consideration and attention. Not only are the United Kingdom and Canada financially concerned in the matter — Great Britain's investments in Mexico being much more extensive than those of any other Power — but their continental interests in North America are second in importance only to those of the United States. And if the New World is to play that part in freedom and civilization that all enlightened students of world politics have hoped for and expected it is of vital importance that the Mexican problem be squarely faced and solved according to the ideals of humanity and Anglo-Saxon justice.

Mexicans Not a Degenerate Race.

Unfortunately for both Canada and the United States the conception of Mexicans that has found most wide-spread acceptance is that they are a degenerate and semi-barbarous race, ignorant and poverty-stricken, with little or no moral or political character. The American Yellow Press has, in a word, manufactured a wholly abstract Mexican for us, and presented him under the contemptuous term, "Greaser." Such an individual is about as true to life as the Mexican-made "Gringo." The Mexicans are, no doubt, poor after four years and more of civil war; but many of them were rich, educated and refined before their country was rent asunder by civil strife. Their country, as all the world knows, is marvellously endowed with natural resources, and was being rapidly developed by British and American capital before an end was put to the Diaz regime. Although millions of Mexicans remained landless and poor they were in a fair way to achieving as great economic prosperity as exists to-day in the mining camps, let us say, of Colorado. That State and Mexico, indeed, show many points of similarity. In both the capitalistic organization is largely of the "camp" variety, in which the great corporations provide their employees with stores, schools and even churches, controlling the material and spiritual life of the people. In such communities there is bound to be a certain amount of friction and even lawlessness, the companies naturally assuming autocratic powers and the workmen, in turn, setting up violent and lawless standards of their own. Aside from the land problem, which had become acute in Mexico and which accounts for much of the discontent in that unhappy country, the autocratic methods of American and other mine-owners did a good deal to stir up feelings of sullen resentment and protest against their hard lot among the masses of the people.

Moreover, it should be pointed out that the Mexicans are not merely, as some suppose, a nation of ignorant and brutalized peons, composed of half-breeds and Indians, with a scattering of intelligentia among them. Their capital, the City of Mexico, was, and is, from the architectural point of view one of the finest cities in the New World, and a centre of culture for the whole continent. The Mexican, whether of Spanish or Indian blood, has great gifts and aptitudes; and is, in general, more richly endowed with the artistic and musical temperament than the average Anglo-Saxon. Wherever American and Mexican children have come into contact, under the same conditions, these facts have been established. In addition it has been shown that, on the average, the Mexican boy is superior to the average American child, wherever they have met at school on equal terms, in mathematics and science. In no sense, then, can it be affirmed that the Mexican people are stunted in intellectual stature or devoid of such gifts as will permit them to hold a high place in the family of American nations. The only fair statement of the facts is that up to the present they have never had a fair chance to show what they can do.

The United States in Mexico.

Under present conditions, and in the midst of the chaos that has come upon the people and government of Mexico, the only possible way in which order can be restored and the Mexican people be given a chance to develop their material and spirit-

ual power, is through the intervention of the United States. But there are formidable obstacles in the way.

In the first place the de facto government of Mexico will not tolerate American interference in its affairs; and in the second, there is the attitude of the South American republics to be considered, which is, in general, inimical to the United States. All the Latin-American republics, including Mexico, insist upon a strict interpretation of national sovereignty in its legalistic implications. They affirm that a sovereign State, if it be a truly sovereign one, must have full control of its national policy, both domestic and foreign. The South American republics have always taken that position. They insist that Mexico, during this period of storm and pressure, shall be as free of foreign interference in her domestic affairs as they were themselves in their revolutionary days. They point to the fact that Chili, the Argentine and Brazil are now well governed States, making for the peace and prosperity of America, although each one in turn passed through a period of factional internecine war.

This contention is the natural outcome of Pan-Americanism and the Munroe Doctrine. The United States has, for almost one hundred years, refused European Powers the right to intervene in the domestic or foreign affairs of American States, while the Republic itself has done little or nothing to further good government in Latin America. The full result of this policy is now being realized for the first time by the American people.

What is Involved in Sovereignty.

If legal sovereignty be strictly interpreted, and if it be admitted that a sovereign nation is one that has complete control of its own affairs, then Mexico can, in a certain sense, lay claim to being a truly sovereign State. Until recently she has been free from foreign interference of any kind. Aside from the seizure of Vera Cruz, which was quickly evacuated, and the incursion of American troops under General Pershing, her territory has not been violated nor her internal affairs interfered with by any outside Power. And President Wilson, by his deliberate policy of non-intervention, encouraged the Mexican people to believe that they still preserved the rights of a sovereign State. But this conception was quite unreal, and never harmonized with the facts. A sovereign State, before it can be recognized as such, must show that it has the power to maintain peace at home and the ability to fulfil its international obligations. For years past Mexico has not been able to guarantee to the citizens of foreign Powers either adequate protection of life or of property. Spaniards, Englishmen and Americans alike have been massacred, and their property confiscated. If Mexico, then, under these conditions is still to be regarded as a sovereign State, inviolate and under no danger of foreign intervention, it must

be admitted that foreign Powers with much greater resources and military ability, shall likewise be free to run amuck without being called to account for their deeds by any of the nations suffering at their hands. This theory is plainly untenable. Mexico and the other lesser States must respond to the enlightened opinion of the world lest a much greater misfortune come upon us.

South America's Attitude.

As has been said President Wilson is largely to blame for the present unfortunate state of affairs. He should either have recognized Huerta, and thus aided the strongest Mexican in sight to establish stable government, or he should have intervened with American military power. The United States cannot expect the Great Powers to permit it to reap all the advantages of the Munroe Doctrine without assuming obligations and responsibilities as well. If, at the close of the present European war, order shall not have been restored in Mexico, and the subjects of European States still suffer at the hands of Mexican bandits, the Munroe Doctrine will become another "scrap of paper." The United States, therefore, is bound to intervene to prevent such a development of the situation, even if it were not compelled to do so for humanity's sake.

The real stumbling-block in the way of the United States is, however, the attitude of the South American republics toward this question. They will bitterly resent any overt action on the part of the United States. In recent years they have been very restive under the American interpretation of the Munroe Doctrine. They feel that it impairs their dignity, and menaces their sovereign status. Already we see that they have attempted to take joint action in this Mexican affair, and it is not beyond the bounds of possibility that they may yet form a League of Defence against what they regard as the illegitimate encroachment upon the sovereign powers of a Latin-American republic.

There is grave danger, indeed, that all the well-laid plans, and all the hard work involved in the attempt to better Pan-American relations in recent years, may be destroyed at a blow. It is altogether likely that the markets appropriated in South America by the United States, since the outbreak of the European war, will be lost with the opening of hostilities against Mexico. But if the American nation can still cherish its old ideals of enlightenment and freedom it will not count the material costs involved in such a struggle.

The Regeneration of Mexico.

Finally, the United States is obliged to aid in the rehabilitation of Mexico, not only because Mexican sovereignty has not been justified by its fruits, but because that State has neither the economic nor the military and moral resources available to undertake that work itself. And the Mexicans are worth saving as a cultural force, a rich and various force, in the life of this continent. The American nation owes a duty to itself, to Mexico, and to humanity at large to aid in this work of recuperation. American troops, moreover, should remain on Mexican soil until life and property are respected and the frontiers adequately policed and protected. The United States cannot shirk these responsibilities without stultifying itself in the eyes of the world.

Western Crop Prospects

Crop conditions in the West are generally good according to authoritative reports from that section of the country. The Manitoba Free Press report on Tuesday last reported abundance of moisture everywhere, and practically no damage from cutworms, gophers, weeds or frost. Growth has been slow, but the crop is well rooted and sturdy, and over a week of time has been made up since the last report, a month ago. For the purpose of this report queries were sent to 175 points and 142 were heard from.

The usual fortnightly report of the Saskatchewan Department of Agriculture, issued on June 26, stated that "all crops are making great headway and are in a healthy and sturdy condition. Wheat is from nine to twelve inches high, oats from five to eight and barley from three to six inches.

"The weather during the past two weeks has been cool and showery, and warmer weather is wanted. Plenty of moisture is assured for the ground is practically soaked. Slight damage has been noticed owing to cutworms and in the Indian Head district

the wheat crop is slightly browned, presumably by frost.

"The constant wet weather has retarded the ploughing of summer fallows somewhat, but it is estimated that at least thirty per cent is now ploughed.

"The uncertainty of binder twine supply is causing some uneasiness among farmers."

The estimated acreage under crop follows:

District.	Wheat.	Oats	Barley
Southeastern.. . . .	775,986	378,543	5,319
Reg-Weyburn	978,449	411,000	31,049
S. Central.	1,055,117	387,060	18,364
S. Western	210,799	78,983	3,487
East Central.. . . .	475,121	704,782	80,320
Central.	1,449,141	480,345	35,575
West Central	497,084	168,485	9,801
Northeastern	263,271	222,861	28,639
Northwestern.	355,476	193,151	20,462
Prov. 1916.	6,058,441	3,025,210	281,809
Prov. 1915.	6,884,874	2,845,949	272,299

A Fruit Growing Brotherhood

How the Nova Scotia Orchardists Eliminated the Middlemen A Successful Co-operative Movement

FROM A NOVA SCOTIA CORRESPONDENT.

The Annapolis Valley of Nova Scotia, known throughout the English speaking world as the land of Evangeline, is the home of a co-operative association that is transforming the fruit growing industry of the Province. This organization, known as the United Fruit Companies of Nova Scotia, has been pronounced by more than one expert to be "As perfect as human ingenuity can make it." The story of its growth in spite of vigorous opposition makes interesting reading.

The Nova Scotia commercial fruit belt is about one hundred and twenty miles long by from ten to fifteen miles wide and is sheltered on both sides by ranges of hills. Something in both the climate and soil of that Valley makes the apple tree feel thoroughly at home anywhere within its borders. The French found wild apple trees there when they came to Canada more than three centuries ago. They planted trees imported from France in the neighborhood of Grand Pre and elsewhere, and these orchards were growing wild when New England settlers took over the lands of the deported Acadians. The New England settler who wished to plant an orchard could select from these natural nurseries at the expense of digging only. Years afterward some of these seedlings were grafted to better sorts, a few of which remain as standards to the present day.

As settlement increased, more and more orchard land was brought under cultivation, but it was not until the decade ending in the year 1880 that the apple production had passed beyond the needs of the local market. At first the apples were shipped to England in sailing vessels, and what with delays and lack of ventilation the condition of the fruit on arrival at Liverpool or London was, as can be readily imagined, seldom satisfactory. Steamers sailing from Boston were then prevailed upon to call at Halifax, the principal port of Nova Scotia, for apples, and subsequently Halifax secured a direct line of steamers that has since met the requirements of the trade more or less satisfactorily. In 1880 the export was 24,000 barrels; in 1890, 80,000 barrels; in 1900, 250,000 barrels; and for the past few years has ranged from 500,000 barrels to one million barrels.

Unsatisfactory Selling Methods.

Previous to 1907 no co-operation existed amongst the Nova Scotian orchardists. The growers had the option of two methods of disposing of their products. They could either sell outright to speculators or ship on consignment to commission merchants. It was found, however, that neither of these methods gave the grower a rightful share of the value of his product. The speculator was a shrewd business man. He was able to estimate closely the probable prices that certain varieties of apples would bring and the figure he quoted would, of course, invariably allow him a generous margin to cover all contingencies. The growers who thought for themselves discovered that the difference between the sum they received for their fruit and the amount realized by the speculators was an unnecessary toll for them to pay. Moreover, it was too frequently found that when the markets happened to drop, after the speculators had bought, some of these buyers repudiated their agreement and the growers were left with their fruit on their hands. As the principal speculators generally carried on their operations through irresponsible "agents" it appears that they could adopt such a course with comparative impunity.

The only alternative, however, was to ship on consignment. Many English commission houses employed resident agents in Nova Scotia. These representatives were paid a commission of from twelve to twenty cents the barrel for all the apples they forwarded to their firm. They in turn employed sub-agents at different points throughout the fruit belt, and these sub-agents also received a commission on every barrel of fruit they could secure. Moreover the resident agent, on shipping the fruit, added from seven cents to fifteen cents per barrel to the legitimate charge when making out the bill of lading. This amount was termed "Advance Charges" and by arrangement with the steamship company these charges were collected

charges against the bill of lading were, of course, deducted from the amount realized when the fruit was sold. When other deductions were also made under the head of wharfage, cartage, portage, etc., it was frequently found that the total charges actually amounted to more than the apples produced. In such cases the unfortunate growers, instead of realizing a profit on their shipment, had to send money to England to cover the "expenses." These were, of course, in many cases purely imaginary and merely served to cover the numerous tolls taken by greedy parasites. Small wonder that the growers sought diligently for a remedy. They found it in co-operation.

Much Opposition to Co-Operative Selling.

Late in the summer of 1907 a small body of farmers formed a co-operative company with headquarters at Berwick. It was composed of twelve reliable fruit growers, men who had the intelligence as well as the desire to produce the best fruit, who were not afraid to unite their interests for mutual benefit, who would not be baffled by difficulties nor yield to discouragements. A thoroughly experienced apple grower and shipper was appointed manager and it was resolved to secure a suitable warehouse. Such buildings were scarce and required considerable time to erect. Every move made by the little company was most bitterly opposed by the combined forces of speculators and resident agents. When the company attempted to purchase a fruit warehouse the speculators stepped in and bought the building over their heads. This incident merely strengthened the determination of the members to make their undertaking a success. They finally succeeded in renting a portion of a warehouse and immediately set to work.

The Benefits of Co-Operation.

The company from the start employed only the most expert packers that could be secured. As a result when shipping began they were able to place upon the market a pack of apples that for uniformity and quality was superior to anything previously offered. Moreover, they were also able to deliver car loads of apples of any variety all under one brand, one barrel being representative of the whole. The natural result was a prompt and strong demand for the company pack.

Farmers outside the company were freely selling their apples "tree run" at prices ranging from \$1.25 to \$1.50 the barrel. At the close of the shipping season the co-operators received an average price of \$2.63 the barrel for fruit of number one grade, \$1.99 for number two grade, and \$1.22 for number three grade. It was then seen that the price received for their number three apples would compare with the price that outside growers had obtained for all the fruit of their orchards.

At the beginning of the second season, twenty new members were added to the company and a new warehouse was purchased. Many other applications were received from persons who wished to be received into membership, but it was considered wise to accept as members only those growers who had young and well-cared-for orchards.

The success attained by the first co-operative company encouraged the formation of similar companies throughout the fruit belt. It was soon found that, as all these companies packed carefully and uniformly and were all equally eager to effect sales, a strong competition arose and price cutting began. Moreover these companies, working separately, were not in a position to bring about urgently needed reforms such as improved transportation facilities and a proper system of marketing. Consequently in 1910 fifteen companies agreed as an experiment to form a tentative central organization.

Securing Help and Growers' Supplies.

The apple production of 1911 reached two million barrels and the number of pickers available was insufficient. The Central quickly secured 500 workers and distributed them from one end of the fruit belt to the other, thus saving the crop of many a farmer. The transportation problem was then taken up. The unusually heavy crop had caused a congestion. Special fast freight trains were arranged for and special steamers were chartered. The congestion was relieved within a few days and the fruit

reached England in record time and in excellent condition. No sales whatever were made to the usual middle-men apple buyers. The policy of the Central, "to get as near to the consumer as possible," was rigidly adhered to.

The United Fruit Companies of Nova Scotia.

Various supplies were purchased co-operatively by the Central for the members who were thus saved many thousands of dollars. For instance, the price of fertilizer was lowered by six dollars a ton and equally satisfactory results were obtained in other lines. At the close of the year it was decided to incorporate. Twenty-two companies subscribed twenty per cent of their authorized capital to the Central, which was in July, 1912, incorporated as the United Fruit Companies of Nova Scotia, Limited. Today forty-two subsidiary companies have stock in and market all their produce through the Central. Seventy-five per cent of the total fruit production of the Province is now handled by this organization. There is a president, a vice-president, a secretary and an auditor who is a chartered accountant. With these officers is associated a board of management of five members. The directorate is composed of one member elected from each subsidiary company. All these officers are elected annually. The permanent officials are a general manager, European representative, western representative, West Indian representative and chief inspector, who is also organizer.

"Co-operative" and "Farmers'" Apples.

The apples of the co-operators are all packed in warehouses, forty-seven in all, by expert packers under the immediate supervision of a staff of inspectors employed by the Central. Excellence and uniformity are so severely insisted upon that it has been found by actual test that one barrel of apples in a cargo of 20,000 barrels is really representative of the lot. In London, England, Nova Scotian apples are now placed in two classes by both the wholesale and retail dealers, viz.: Co-operative and Farmers, the co-operative pack always meeting with a quicker clearance. In the Canadian trade a similar preference is shown.

Every co-operator buys all his supplies through his company. He understands that his requirements, while insignificant by themselves, become very important when added to the needs of his 2,000 fellow co-operators. During the past year all the apples and potatoes of the co-operators were sold by the Central and all their supplies of feed and flour, seeds, spray materials, farm implements and miscellaneous supplies purchased. The price of many of these supplies has been reduced to the consumers by fully thirty per cent. The total expenditure of the upkeep of the Central Association, including all salaries, advertising and the expense of the different offices was, according to the latest report, \$28,800.

A commission house has been established by the Central at Halifax on co-operative lines, so that during this season the co-operators will market everything that they grow or produce, from the fancy apples and pears to the plums, berries, potatoes, pork, beef, butter and eggs. All profits made through this commission house will be rebated to the people to whom profits rightfully belong, namely, the people who produce the goods.

No Nova Scotian co-operator would think for one moment of marketing a barrel of apples outside of his company. No temptation of larger prices will cause him to betray the cause he has espoused. He hauls his apples from his orchard to the warehouse, of which he is part owner, where the fruit is graded and packed, and whether a large grower or a small one he receives exactly the same return for his fruit according to grade, each member being paid the average price on each variety for the season.

In a nutshell the four fundamental principles upon which this organization is founded are: first, one man one vote; second, profits divided on the basis of business done through the Association; third, quality of goods; fourth, loyalty.

A WONDERFUL SPOT.

Algonquin Park is a wonderful spot in which to renew the energies of a tired body or wearied spirit. Its tonic air filters through millions of acres of pine, balsam and spruce. The days are unusually long and warm balmy sunshine and cool evenings. Two thousand feet above the sea, the air is pure and bracing. Good fishing, excellent hotel accommodation. Canoeing, boating, bathing and tennis. Easy of access by Grand Trunk, 285 miles west of Montreal, 169 miles west of Ottawa and 205 miles north of Toronto. Write for handsomely illustrated free literature, to M. O. Dafoe, No. 122 St. James St., Montreal.

AMONG THE COMPANIES

MONTREAL WATER AND POWER CO.

Gross revenue of the Montreal Water and Power Company during the year ended April 30th last, was practically unchanged from the previous year, at \$775,513 compared with \$775,462 in 1915, but net profits increased by nearly \$9,000, net earnings amounting to \$204,066 in 1916 compared with \$195,727 in 1915, due to the reduction in operating expenses.

During the year just closed the sum of \$60,000 was set aside for depreciation, against \$40,000 in 1915 and \$60,000 in 1914. An allowance of \$7,000 was also made for bad debts, besides \$7,159, which was used in writing off meters and motor vehicles. These items, with the usual discount on bonds, brought total deductions to \$101,499 and left a net surplus for the year amounting to \$102,567. The decrease of \$20,000 compared with the previous year, it will be seen, is the difference in the sums set aside for depreciation and bad debts.

A summary of the main features of the profit and loss statements over a period of three years follow:

	1915-16.	1914-15.	1913-14.
Gross rev.	\$775,518	\$775,462	\$783,689
Operating expenses	321,178	330,494	324,340
Gross profit	\$454,340	\$444,968	\$454,349
Bond int.	250,273	249,241	250,536
Net profit.	\$204,066	\$195,727	\$208,812
Less:			
Bond dis., etc.	27,340	29,936	29,551
Disput. accs.	7,000		15,000
Spec. res.	7,159	2,168	12,100
Dep. res.	60,000	40,000	60,000
Total deduct.	\$101,499	\$72,104	\$116,651
Balance	\$102,567	\$123,623	\$92,161
Prev. balance	312,665	189,042	96,881
Total balance	\$415,232	\$312,665	\$189,042

The company's balance sheet reflects a strong position. Current liabilities stand at about \$125,000, while the depreciation reserve amounts to \$494,000, and the profit and loss account to \$415,000. Current assets of over \$265,000 are shown. The statement in full appears elsewhere in the Journal of Commerce.

In his report to shareholders, President Hanson says, in part:

"During the year the Company has paid off debentures to the amount of \$250,000.00; Capital Liabilities to Municipalities, to the amount of over \$36,500.00 and an account of the new Outremont Reservoir some \$200,000.00, all without increasing the bond or share capital.

"The new Outremont Reservoir has been completed and added to the Company's system, and as a result the total cost of this work and the remaining liability thereon has been incorporated in the statements now presented.

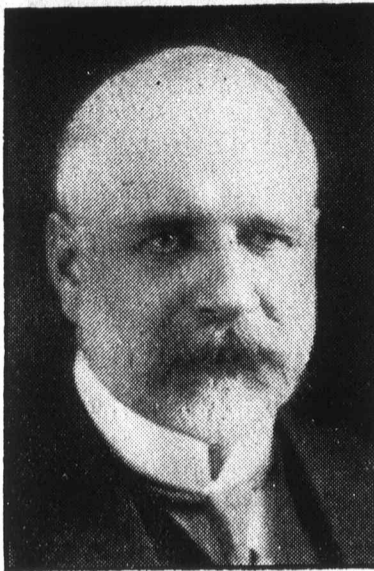
"In this connection it may be stated that your Directors feel that this asset is a credit to the Company and the contractors, Messrs. Laurin and Leitch, who built it, and is a property well worth its cost, which amounted to approximately one million dollars.

"New construction other than the completion of the Outremont Reservoir has not been on a very large scale, but there has been added to the system a little over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue Station, the installation of which is expected to protect the supply at this Station from almost every possible contingency."

TOOKE BROS. DIVIDEND.

The directors of Tooke Bros., Limited, Montreal, declared a dividend of 3½ per cent on the preferred shares of the company last week. This, with a dividend of 1½ per cent declared at the annual meeting last year, is the first since August, 1914, when the earnings had fallen off considerably, and leaves accrued payments of 8¾ per cent.

The business of the company has greatly improved in the past year, not on government orders, but practically altogether on regular lines, and the company has apparently turned the corner, and should enjoy a good business for some time to come.



MR. C. H. CAHAN, K.C.,
President the Western Canada Power Company.

MAY STATEMENT OF CANADIAN RAILROADS.

Canadian Pacific Railway.
The statement of earnings and expenses of the Canadian Pacific Railway Company for the month of May shows a very satisfactory increase over May last year, and is in keeping with the figures of the past few months.

	1916.	1915.	Increase.
Gross earnings.	\$12,472,167	\$7,261,495	\$5,210,671
Working expenses	8,099,884	4,818,493	3,281,391

	1916.	1915.	Increase.
Net profits	\$4,372,282	\$2,443,002	\$1,929,280
Gross earnings from July 1	\$117,589,275	\$91,353,173	\$25,236,100
Net profits from July 1	\$45,536,287	\$30,896,596	\$14,639,691

The result of operations for the eleven month period during the past five years show the sharp upturn in earnings recorded during 1912 and 1913, the subsequent slump during 1914 and the upturn to new high record level this year. The figures for five years follow:

Eleven Months.	Gross.	Net.
1915-16	\$117,589,275	\$45,536,287
1914-15	91,353,173	30,896,596
1913-14	119,760,401	38,990,302
1912-13	127,721,269	42,618,120
1911-12	112,018,142	39,451,640

Canadian Northern Railway.

The statement of earnings and expenses of the Canadian Northern Railway System for the month of May last shows an increase in net earnings over May last year amounting to \$368,600, and an increase during the period July 1st, 1915 to date, over the previous corresponding period, of \$2,216,300.

	1916.	1915.	Increase.
Gross earnings	\$3,088,900	\$1,721,400	\$1,367,500
Expenses	2,361,700	1,362,800	998,900
Net earnings	727,200	259,600	368,600
Mil'ge in Oper't'n.	9,039	7,271	1,768

	From July 1, 1915 to May 31, 1916.	From July 1, 1914 to May 31, 1915.	Aggregate Increase
Gross earnings.	\$30,047,800	\$22,744,100	\$7,273,700
Expenses	22,495,000	17,437,600	5,057,400
Net earnings	7,552,800	5,336,500	2,216,300
Average.	7,935	7,001	934

CAMAGUEY ELECTRIC COMPANY.

Following the securing of control of the Camaguey Electric Company by the Royal Securities Corporation the head office of the company has been removed from Halifax to Montreal. The Royal Securities Corporation secured control through the purchase of the holdings of Messrs. T. G. McMullen, of Truro, N.S., and Charles Archibald, and Senator Ross, of Halifax, paying 45 per cent, and this price is now being offered the remainder of the shareholders for their holdings.

COMPANY PARAGRAPHS.

It is stated that the International Paper Company has completed plans for the erection of another news-print mill in Canada, of 200 tons capacity. A sulphite mill will also be built.

For the month of May Schumacher mine, at Cobalt, Ont., produced in gold bullion \$20,908.84. Mill solution showed an increase of \$280, giving a total production for the month of \$21,188.84. Total operating expenses came to \$15,128.60, and the net profit was \$6,060.64 or \$14.34 per ton of ore milled. Costs for mining and milling, per ton, were \$35.81.

The vacancy on the board of directors of the Toronto General Trusts Corporation caused by the death of the Hon. J. J. Foy, has been filled by the appointment of Sir John Eaton. Brig-Gen. Sir John Gibson has been elected as vice-president in the place of the late Mr. Foy. Mr. Wellington Francis, K.C., was made a member of the Inspection Committee.

Comparison of the quarterly report of the Nipissing illustrates the extent to which the company has benefited as a result of the higher price of silver metal. Cash in banks now is \$965,534, ore and bullion \$883,377, total cash assets \$1,848,911, which compares with \$1,764,101 three months ago, \$1,424,298 six months ago, \$1,469,174 nine months ago and \$1,402,071 a year ago. Silver at 65½ cents an ounce now compares with 60½ three months ago, 55 six months ago and 48 cents a year ago.

The Adanac Mining Company is making headway in development work on the property. At the 340-foot level, reached from a winze, engineers are raising under the shaft, which is down 200 feet. The vein opened to the west of the shaft at the 312-foot level, is stated to be looking well. It contains seven inches wide of smeltite and grey calcite. Smeltite is a sulphide ore, containing arsenic and cobalt, found in practically all the more promising vein systems of Cobalt, especially in the Keewatin series as Temiskaming, Beaver and Adanac.

The annual meetings of the Demerara Electric Company and of the Trinidad Electric Company were held in Halifax on Monday of last week. In both cases higher fuel costs had caused a great deal of trouble during the year, and the situation was so acute that substitutes had to be arranged for. The old board was re-elected in each case. No dividends have been paid by the Demerara Electric Company for some time. In the case of the Trinidad Company, dividends were passed about six months ago, and it is said that the near future holds no promise of a resumption.

NIPISSING MINING COMPANY.

Net profits of the Nipissing Mining Company in May amounted to \$218,870, the highest on record. The statement for the past five months is as follows:

	Gross.	Net.
May	\$291,808	\$218,870
April	147,446	101,875
March	169,999	105,541
February	171,956	104,604
January	169,802	103,630

Profits of \$634,520 for the five months are at the rate of \$1.27 per share per annum, but May earnings were at a rate exceeding \$2. The production of the five months is unofficially estimated at 1,520,000 ounces of silver from Nipissing ore. Costs of production over the five months were in the neighborhood of 20 1-3c per pound. The exceptionally heavy production of May largely from low cost high grade ore was turned out at a cost of 18c per ounce and served to materially lower average costs.

The Nipissing Mining Co. quarterly financial report as to June 17, 1916, compares with previous quarterly reports:—

	Quarter ending		
	Dec. 11, '15.	Mar. 20, '16.	June 17, 16.
Cash	\$626,742	\$898,527	\$365,534
Silver	501,872	311,927	553,352
Ore	295,684	553,597	330,026
Totals.	\$1,424,298	\$1,764,101	\$1,848,912

AMONG THE COMPANIES

CANADIAN CAR DELIVERIES.

That by the end of this month nearly a million and a half of the original five million shrapnel shells ordered by the Russian government from the Canadian Car and Foundry Company will have been shipped from United States ports, is the gist of a statement made by an official of the company last week. The value of the shells which will have been shipped by the end of June was placed at nearly \$12,000,000. All the component parts are now coming forward rapidly, and it is anticipated that by the first of November the entire \$85,000,000 contract will have been completed.

Apart from the Russian business, the car company has \$13,000,000 in orders on its books. Two-thirds of this business is made up of domestic orders, which include contracts for shell parts from the British Government. The balance is for railroad equipment, 70 per cent of which calls for cars for shipment to Europe. The Canadian demand for equipment continues very light, and it is believed that roads in this country will withhold orders as long as possible, to avoid paying the increased prices now prevailing for all raw material. In this connection it may be noted that the price of equipment has advanced from 50 to 60 per cent.

DULUTH-SUPERIOR TRACTION CO.

The following is a statement of weekly gross passenger earnings of the Duluth-Superior Traction Company, for the first three weeks in June.

	1916.	1915.	Inc. or Dec.	Per cent of Inc.
1st week.	\$24,296	\$20,133	\$4,162	20.6
2nd week.	25,791	19,962	5,829	29.2
3rd week.	27,637	20,921	6,716	32.1
Month to date . . .	\$77,725	\$61,016	\$16,708	27.4
Year to date . . .	\$612,507	\$524,518	\$87,988	16.8

SMELTER ORE RECEIPTS.

The Consolidated Mining and Smelting Co. of Canada ore receipts at Trail Smelter for the week ending June 21, 1916, and from October 1, 1916, to date, in tons, were:—

Company's mines—	1916.	1915.
Centre Star.	3,575	130,180
Le Roi	3,096	103,455
Sullivan	2,085	47,163
St. Eugene.	484	484
No. One	3,758	3,758
Silver King	15	15
Other mines	2,014	60,552
Total	10,770	345,605

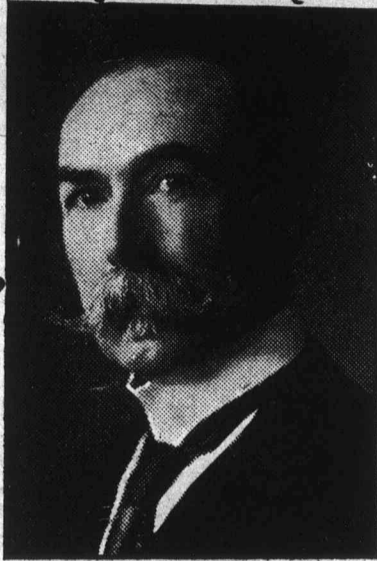
STEEL CO. OF CANADA.

The directors of the Steel Company of Canada at their meeting held in Hamilton last week, declared the usual quarterly dividend of 1 1/4 per cent on the preferred stock. This was the only business transacted. In some quarters there had been an expectation that some action would be taken with regard to a dividend on the common, but nothing will now be done along this line until the fourth quarter. The production at the company's plant is being maintained at record levels and the new furnaces, shortly to be started, will still further increase the output.

CITY OF KINGSTON BONDS.

The Kingston, Ont., issue of \$60,000 five per cent debentures, issued for patriotic purposes, repayable January 1st, 1936, was awarded to Wood, Gundy and Company, of Toronto.

This issue will cost the city in the neighborhood of 5.10 per cent. A complete list of the bids received is as follows: Wood, Gundy and Co., 98.65; Royal Securities Corporation, 98.52; H. R. Wood and Co., 98.43; Imperial Bank, 98.386; Canada Bond Corporation, 98.14; Mulholland, Bird and Graham, 97.97; Brent, Noxon and Co., 97.89; Quebec Bond Co., 97.72; Ames and Co., 97.71; Jarvis and Co., 97.635; Burgess and Co., 97.61; W. A. McKenzie, 97.17; G. A. Stimson, 97.15; Macdonald, Bullock and Co., 96.80; R. C. Matthews and Co., 96.51.



MR. E. F. HEBDEN,
Who has been Elected Managing-Director of the Merchants' Bank of Canada.

BRAZILIAN MAY EARNINGS.

The following is a statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction Light and Power Co., Ltd., for the month of May, 1916, with comparisons. These figures are approximated as closely as possible and will be subject to final adjustment in the annual accounts of the subsidiary companies.

	May, 1916.	Milreis. 1916.	Milreis. 1915.	Milreis. Increase
Total gross earnings.	7,091,000	6,670,110	420,890	
Net Earnings.	4,043,000	3,991,930	51,020	
Operating Expenses.	4,043,000	2,678,130	369,870	
Aggregate gross earnings from Jan'y 1st	32,989,000	31,092,170	1,896,830	
Aggregate Net Earnings from Jan'y 1st.	18,744,000	18,046,650	727,350	

MAPLE LEAF MILLING COMPANY.

Following the meeting of shareholders of the Maple Leaf Milling Company, as reported in last week's issue, the resignation of Mr. Cawthra Mullock, vice-president, and of Mr. Gordon Perry, managing director, of the company has been announced. In his letter to the board Mr. Mullock stated that the affairs of the company had been placed on a good footing, and as the financial condition is satisfactory, his purpose has been fulfilled.

The annual report showed earnings, after bank interest, at the rate of 10 1/2 per cent on the common stock. A year ago the common stock profits were at the rate of 28 per cent. The company's profit and loss statement make the following comparison:

	Profit and Loss.			
	1916.	1915.	1914.	1913.
Net.	\$ 530,525	\$ 1,048,997	\$ 418,169	\$ 440,393
Interest	104,171	173,560	151,086	134,604
Pfd. divs.	426,354	875,437	267,083	305,789
Com. div.	175,000	175,000	175,000	175,000
Prev. bal.	251,354	700,437	92,083	130,789
	75,000			
	176,354	700,437	92,083	130,789
	1,034,406	333,968	241,886	111,097
	1,210,760	1,034,406	333,969	241,886

ELMIRA SELLS BONDS.

The town of Elmira, Ont., has sold \$15,000 of debentures to Messrs. George A. Stimson and Co. The purchase price is said to be a slight premium on 5 1/2 per cent yield basis. The bonds are repayable with interest at 6 per cent in 15 equal annual instalments.

WESTERN CANADA POWER PLANS.

Mr. C. H. Cahan, president of the Western Canada Power Company, has written the following statement to shareholders relative to the reorganization plans announced last week. Under the present arrangement the bondholders have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them, which is equivalent to paying \$50 per share for the common stock. Mr. Cahan's letter follows:

for the common stock. Mr. Cahan's letter follows: Sir,—I have received many letters from shareholders of Western Canada Power Company, Limited, asking on what terms the holders of notes, secured by the refunding or second mortgage bonds of the company, have agreed to exchange their notes for ordinary shares of the company.

No doubt many shareholders request this information to assist them in deciding whether the ordinary shares now held by them are worth retaining.

The Noteholders' Protective Committee, representing, I believe, over ninety per cent of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them.

They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$80 per share, thus contributing \$374,240 in cash, to assist in paying off the current liabilities of the company, in order to insure the success of the present plan of reorganization.

And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully paid ordinary shares for every two preferred shares subscribed and paid for by them respectively.

These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:

Holders of notes receive shares at \$50 each	\$3,600,000
Present holders 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 pfd. shares, two ordinary for each pfd. share	935,600

Total issue ordinary shares \$5,034,600
This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success.

Yours very truly,
C. H. CAHAN.

NEW COMPANIES.

The following Montreal companies obtained Federal incorporation last week: Grace and Co., Limited, \$100,000; Wedgewood Construction Company, Limited, \$50,000; Metals Coating Company, of Canada, Ltd., \$200,000; Mendelsohn, Limited, \$40,000; Standard Film Service, Limited, \$1,000,000; John Caldwell and Co., Ltd., \$50,000.

Other companies include: Leaside Munitions Co., Ltd., \$250,000; Universal Export Import Co., Ltd., \$300,000, both of Toronto; Remington H. M. C. of Canada, Ltd., Windsor, Ont., \$25,000, to take over the business of M. Hartley Dodge, carried on at Windsor, as Remington Arms Union Metallic Cartridge Company; H. Merton, Ltd., Guelph, \$16,000; Turner Wheel and Machine Co., Ltd., Windsor, \$20,000.

THE TRINIDAD ELECTRIC COMPANY.

	Gross.	Net.
Railroad	\$10,398.96	\$3,670.85
Light and power	8,540.69	3,784.70
Ice and refrig.	2,844.53	509.50
Miscellaneous.		4.96
		\$7,970.01

A People's Balance Sheet

A Study of the Accounts of Canada by an American. The Fundamental Position of the Dominion is Stronger than Ever Before.

By KINGMAN NOTT ROBINS, Vice-President Farm Mortgage Bankers' Association of America and Treasurer Associated Mortgage Investors.

From The Annalist, New York.

Since the publication in The Annalist of the writer's article on "Canada's New-Found Strength," the outstanding factors in the Canadian situation, both both favorable and unfavorable, referred to in that article, have received even greater emphasis.

The war goes on and Canada's contribution of men, with its accompanying burden of expense and loss of productive power, grows steadily greater, although many authoritative voices, not least among them that of Lord Shaughnessy, have been raised in protest against further indiscriminate recruiting of men necessary to production. It is a difficult problem to decide what is the proper balance to strike between the military requirements, on the fulfillment of which everything may be considered to depend, and the requirements of production, on the fulfillment of which the support of the entire military establishment may well be considered to rest. Suffice it to say that Canada is attacking the problem with such success that, although more than 300,000 men are now in uniform, business of the Dominion goes on on a greater scale than at any time since the record year of 1912, as evidenced by the volume of trade, bank clearings, agricultural, and manufacturing production. It may be added that the statement is made of the enlistments in the Province of Alberta, which holds the record for enlistment per capita, that only 5 per cent come from the class of land-holding farmers.

The estimates of the 1915 crop now prove to have been too low, and the total wheat crop alone is now thought to have been nearly 400,000,000 bushels, half the normal crop of the United States. The favorable trade balance is steadily growing; revenues for war purposes continue to be satisfactory in volume; bank clearings and railway earnings show increase; and the prospects for the 1916 crop are of the best, although the acreage will not be so great in the Western Provinces as in 1915, chiefly owing to the fact that much more Summer fallow land was available for the 1915 crop, and the unprecedented size of the 1915 crop gave the farmers less time than usual to prepare for the following year.

Because of the high prices for primary products and the expenditure of large amounts on war supplies, contemporaneous with a period of reduced speculative waste and of private and public economy, the war may be said to be more than paying for itself in Canada, in every sense except the loss of manhood. The comforting hope regarding the latter is that the largest part of Canada's expeditionary force will return. Although over 100,000 have gone to the front, and the war has been on for nearly two years, the total fatal casualties have not exceeded 6,000, according to the latest official reports.

As having just returned from a short trip in the Canadian West, the writer regards the spirit of the Canadian people, as he found it, the most admirable and encouraging feature of the entire situation. They are facing the sacrifices of war courageously and with calm confidence as to the result, and in similar spirit they face the economic future, confident, but expecting to solve their problems only by dint of hard and intelligent effort.

Short-Sighted Legislation.

In view of this, it is to be regretted that there are elements in the population that hope to secure by short cuts what can only come by conformity to economic law, and too much of recent legislation has been the outgrowth of this shortsighted view. It seems to a citizen of the United States unfortunate that the popular law-making bodies of Canada do not have to secure the sanction of definite written Constitutions to their acts. There is obvious danger if the impulsive, short-sighted acts of a popular body, which infringe on the fundamental rights of the minority or the individual—the sacredness of contracts, the rights of private property, etc.—are not at once questioned in the courts. Recent legislative acts in some of the Provinces illustrate this danger. The thoughtful men of the Dominion, however, although they deplore these particular acts,

do not fear for the general situation. They point to the veto power of the Crown, exercised by the Lieutenant Governors of the Provinces, and the Governor-General of the Dominion, and to the great body of court decisions, without exception granting protection to the rights of the individual.

It is to be hoped that such acts as have violated these traditions will be speedily repealed and repudiated. Canada has an alluring opportunity to show the world what an advance in material and spiritual well-being or be effected by co-operation between the various elements of the population, as opposed to the waste and bitterness resulting from unintelligent and unjust hostility. There has been no more encouraging sign of the times in Canada than the recent Winnipeg Conference of agricultural, commercial, transportation and banking interests. Whatever the results of this particular conference, the idea is of the greatest importance, and every friend of Canada will hope for its fruition.

The Vital Problem.

Apart from the political phase, the process of readjustment following the collapse of the boom is well advanced. The real foundations are unimpaired. Agricultural Canada was never so prosperous, and immigration of agricultural population both during and after the war seems a logical expectation, finding support in an increasing immigration at present from the United States, in spite of numerous canards spread broadcast throughout the United States to discourage emigration to Canada. The lands of Western Canada, however, as long as they are as at present the most advantageous for the settler of any on the continent, must continue to attract, despite misrepresentation, and on the increase of its agricultural and other primarily productive population depends the economic future of Canada. All other problems are secondary to this, and the large interests of Canada, recognizing this fact, are preparing to secure and hold this population both during and after the war. They are content to let city development and other secondary phases and superstructure follow in natural course. This recognition of the true basis of economic development is an encouraging augury for the future. If the principal agencies in Canadian development follow this principle no repetition of the recent collapse need be feared, despite the sporadic deflations of superficial speculative activity which are inevitable, human nature being what it is.

The American Stake.

The war has brought the United States and Canada nearer together economically than ever before. The total investment of United States capital in Canada doubtless exceeds \$1,000,000,000, of which \$300,000,000 has been invested since the war began. Except for Great Britain, Canada is the United States' best customer. Our exports to all of South America in the last three years were less than a third of our exports to Canada in the same period, although Canada has been rigidly reducing her imports since the war began. Even France, a good customer of the United States, bought \$70,000,000 less than Canada during 1913, 1914, 1915. And yet Canada's purchasing power is in the first stages of development only. It has been estimated that the United States can support a population of 600,000,000. Using the same basis of calculation in reference to natural resources, Canada can support a population of 400,000,000.

Canada is potentially the most populous, and, in primary production, at least, the richest unit of the British Empire, and it behooves us in the United States to know our Canada.

Needless Pessimism.

Too many people are prone to allow the happenings of the moment and the sentiment they engender to govern their opinions. When Canada was on the crest of the boom she was in a far more dangerous position than to-day, economically, but the popular imagination was stimulated, and popular opinion countenanced extravagant confidence in many forms of investment and other things Cana-

dian not justified by analysis of the facts. To-day, when Canada is fundamentally stronger than ever before and in a liquidated position, ready for another advance movement, popular opinion is not as favorable as the facts justify.

For that reason we have thought it worth while to attempt a summary of conditions, favorable and unfavorable, in the form of a balance sheet and an income statement—the balance sheet containing what we conceive to be the more permanent, and the income statement the more temporary factors. The analogy is crude, and must not be taken too literally, but care has been used to state the facts accurately.

CANADA'S ASSETS AND LIABILITIES, INCOME AND OUTGO, 1915.

Assets.

1. NATURAL RESOURCES:

- 440,951,000 acres of tillable land.
- 22,506 square miles, or 148,490,000,000 tons of coal in western Provinces alone.
- WATER POWER—Estimated, 17,000,000 horse power; developed, 1,016,521 horse power.
- TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world.
- Large supplies of iron ores, nickel, silver, gold.
- Large supplies of natural gas, chiefly in Alberta.

2. CLIMATE.

3. CHARACTER OF POPULATION.

4. LAWS AND GOVERNMENT.—Judiciary and administration of laws.

5. RELATION TO THE BRITISH EMPIRE.

6. HIGH RATIO OF PER CAPITA PRODUCTION

Last year's new wealth averaged \$100.

7. ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC—Total income

from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.

8. CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS—2,500,000 total immigration 1900-1914,

of which 900,000 came from United States and 1,000,000 from Britain. Will largely offset enlisted losses.

9. SOCIAL AND ECONOMIC PROBLEMS —

Less complicated than in other countries, e.g., the United States.

10. INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in

the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.

11. CANADA'S NATIONAL PLANT. — In the departments of transportation, communication

and city development, completed and sufficient for a ten-year period of normal growth.

12. GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.

13. CANADA IS ADOPTING THE WISE COURSE

—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the Government pension system, with all its patronage and other evils.

14. SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.

15. CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1901-

1911:

	P.C.
Agricultural production	36.8
Lumber production	54.0
Mining production	154.0
Hunting and trapping	35.0
Manufactures	142.3
Steam railway earnings	262.9
Shipping traffic	129.2

Liabilities.

1. LARGE PLANT AND OVERHEAD EXPENSE

—In proportion to population.

2. LACK OF CONSTITUTIONAL RESTRAINT—

On the popular will as expressed through

- the Legislatures, except as courts base decisions on body of decisions in the past.
3. HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
 4. INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that Government officially announces that taxes will be on surplus business incomes, and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all-important in the view of the Government.
 5. BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

THE INCOME ACCOUNT.

Income.

1. TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
2. EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was

\$250,000,000.

3. EXCESS OF DOMINION REVENUES OVER EXPENDITURES, FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
4. TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
5. TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916, \$1,118,068,276—An increase of \$115,000,000 in the year.
6. TOTAL WAR ORDERS FROM BRITAIN—At close of 1915 \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
7. IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.

8. GOOD DEMAND AND HIGH PRICES—for all products, especially for farm and mineral products, which are essentially sources of new wealth.
9. SPECULATION ELIMINATED—Value of real property reduced to subnormal position. Good foundation for sound progress. Banks still exercising control with caution.
10. FARMING METHODS IMPROVING—And mixed farming becoming general, as opposed to single crop growing. This will have a healthy effect on future course of land values and land settlement.

OUTGO.

1. EXPENDITURE ON WAR ACCOUNT—
AUGUST, 1914 \$50,000,000
February, 1915 100,000,000
Now asked 250,000,000 \$400,000,000
2. INTEREST CHARGES PER ANNUM—On outstanding borrowings estimated at \$190,000,000.
3. LOSS OF PRODUCING POWER—Of enlisted men. Over 300,000 men withdrawn from civil life. Offset in fact that many were engaged in construction work and would now be out of employment if not in the army.

Book Review

PRINCIPLES OF ACCOUNTING.

The many excellent books that have summed up this large and important subject have been useful to the mature accountant for reference, but have generally been impenetrable to the novice. In spite of laborious reading he cannot see why certain accounts should be debited on certain occasions—his perverse instinct tells him they should be credited, and nowhere can he find the mystery explained. This is simply because he has never had the fundamental conceptions of the science explained to him with the convincing clearness that only a master teacher can employ.

This adds interest to the announcement of a new textbook which seems destined to hit the nail on the head. It has been prepared by Stephen Gilman, B.S., a man who has already put the stamp of his acute mind on many departments of business and science. For several years he was manager of the credit department of the Tennessee Coal, Iron, and Railroad Company, a position which involved the closest analytical study of the accounting, cost-finding, and efficiency methods of many widely divergent kinds of business. In addition, Mr. Gilman has made a distinguished position for himself as a teacher of accountants—a work in which he has been so successful that he now devotes his entire time to the educational field.

The new book, "Principles of Accounting," is the result of long and careful work. In addition to the exposition there are extensive illustrations based on actual practice. A strikingly attractive device is the use of diagrams and charts showing the relation of various accounts to each other, the organization of business, etc. At the end of each chapter is a series of questions by which the student can quickly test his understanding and retention of the material just studied.

Teachers will be especially attracted by the author's thoroughly modern point of view. Without any suspicion of bombast he makes the student feel that accounting has become a great and distinguished profession. It has, in fact, developed from mere bookkeeping to a commanding position in the business world. The vast schemes of modern industry and finance await the approval of the accountant before they are set in motion. By his expert opinion they stand or fall. No smaller conception of the science of accounting than this deserves to be presented to the student of to-day.

"Principles of Accounting," is published by LaSalle Extension University, Chicago, and form a part of the material of their course in High Accountancy.

"Analyzing Character," 2nd Edition (illustrated from photographs), has just been published by The Review of Reviews, New York, \$3.00.

It makes no attempt to teach the technical principles upon which this art is based, but aims to instruct the reader by means of incidents and de-

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1916.

Submitted at the Annual Meeting of the Shareholders held at the Head Office, Toronto, Tuesday, June 27, 1916.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account 31st May, 1915.....	\$ 26,290 27
Net Profit for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills.....	133,406 26
Transferred from Rest Account.....	100,000 00
	\$259,696 53

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.....	333 74
Which has been appropriated as follows:—	\$260,030 27
Dividend No. 35, quarterly, at rate of 5% per annum.....	\$24,317 01
Dividend No. 36, quarterly, at rate of 5% per annum.....	24,317 17
Dividend No. 37, quarterly, at rate of 5% per annum.....	24,320 23
Dividend No. 38, quarterly, at rate of 5% per annum.....	24,325 47
Government War Tax on Note circulation.....	\$ 97,279 88
Payments on account of special subscriptions to Red Cross, Patriotic and other funds.....	17,259 79
Provision for depreciation in Securities held for Debts, and for Contingencies.....	2,700 00
Balance.....	100,000 00
	42,790 60
	\$260,030 27

GENERAL STATEMENT.

Liabilities.	
To the Public—	
Notes of the Bank in Circulation.....	\$ 1,977,635 00
Deposits not bearing interest.....	\$1,530,502 49
Deposits bearing interest, including interest accrued to date of statement 8,603,283 05.....	10,133,785 54
Balance due to Dominion Government.....	500,000 00
Balances due to other Banks in Canada.....	58,159 60
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	481,215 39
Balances due to Imperial Government.....	93,375 00
	\$13,247,170 53

To the Shareholders—	
Capital (subscribed, \$2,000,000) paid up.....	\$1,946,373 18
Rest.....	300,000 00
Dividends unclaimed.....	1,372 84
Dividend No. 38 (quarterly), being at the rate of 5% per annum, payable June 1st, 1916.....	24,325 47
Balance of Profit and Loss Account.....	42,790 60
	\$2,314,862 09
	\$15,562,032 62

ASSETS.

Gold and other current coin.....	\$ 117,376 63
Dominion Government Notes.....	2,699,197 00
Deposit with the Minister of Finance as security for note circulation.....	\$2,816,573 63
Notes of other Banks.....	89,600 00
Cheques on other Banks.....	119,051 03
Balances due by other Banks in Canada.....	439,854 46
Balances due by Banks and banking corporations elsewhere than in Canada.....	7,866 88
Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian.....	207,689 71
Railway and other Bonds, not exceeding market value.....	551,067 82
Call and Short (not exceeding 30 days) Loans on bonds, debentures and stocks.....	270,459 79
	\$2,271,634 47
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$6,773,797 79
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	\$7,819,466 96
Overdue debts, estimated loss provided for.....	32,713 76
Real Estate, other than Bank premises.....	54,000 00
Bank premises at not more than cost, less amounts written off.....	55,366 50
Mortgages on Real Estate sold by the Bank.....	740,087 25
Other assets not included in the foregoing.....	73,793 06
	\$12,807 30
	\$8,788,234 83
	\$15,562,032 62

M. J. Haney, Vice President. JAMES MASON, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, I beg to report as follows. The above balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the Officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank.

I have checked the cash and verified the securities of the Bank at its Chief Office, both on the 31st May, 1916, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto.

In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

PERSONALS.

Efforts are being made toward effecting an exchange of prisoners whereby Major Rykert McCuaig, of Montreal, who was wounded and afterwards made a prisoner in the battle of St. Julien in April, 1915, will be released with a German alien now interned in Canada, whose identity is not announced.

scription from the records of the authors and from the biographies of well-known men. The reader is also given the benefit of the authors' experience and observation in vocational counsel, employment and salesmanship.

The authors are Katherine M. H. Blackford, M.D., and Arthur Newcomb, authors of "The Job, the Man, the Boss."

Mentioned in Despatches

Gen. Mercer.—All doubt regarding the fate of Gen. Mercer is now at an end. Lieut. Gooderham, his aide-de-camp, who is now a prisoner in Germany, has written to his parents in Toronto, stating that Gen. Mercer was badly wounded by shell-fire and lay for two days on the battle-field before he was killed by a German high explosive shell. Since then his body has been found. Gen. Mercer is the first Canadian general to fall in the war. Before going overseas he was a prominent Torontonian and was regarded as one of the best and most efficient military men in the country.

Mr. J. V. Henderson, of the Windsor Hotel, Montreal, has been appointed resident manager of the Macdonald Hotel, Edmonton. The Macdonald is the latest addition to the chain of Grand Trunk hotels. Opened last summer, it occupies a magnificent site in the centre of the city of Edmonton, and overlooks the North Saskatchewan River. Mr. Henderson has been connected with the management of large Canadian hotel organizations for the past twelve years, and is well known throughout Western Canada, coming East to join the staff of the Windsor Hotel in Montreal last year.

Billy Sherring, the famous long distance runner of Hamilton, has enlisted with the Tiger battalion now being recruited in that city. Sherring had a good position in the Custom House, but gave it up in order to go overseas and do his "bit." His friends are now hoping that he will be able to sprint down the Unter der Linden and bayonet both the Emperor and the Crown Prince. Sherring won the Hamilton Herald Road Race on two occasions, the Boston Marathon and the Olympic Marathon in Greece, a record probably unequalled by any other long distance runner in the world. He has a brother serving with the Army Medical Corps at the front.

J. Bruce Ismay, whose name is intimately associated with the Titanic disaster, has resigned as a director of the International Mercantile Marine, and also as a member of the British Committee. Ismay was born at Liverpool in 1862, and entered the shipping business, where he became an international figure. At the time of the Titanic disaster Ismay, who was on board, was accused of forcing the captain to speed through the ice fields in order to make a new trans-Atlantic record, and came in for a good deal of censure from people on both sides of the Atlantic.

The Duke of Devonshire, Canada's new Governor-General, is the ninth duke to bear the title, which goes back to 1694. Our new Governor-General was born in 1868 and succeeded to the title four years ago. He was educated at Eton and Cambridge, is married to a daughter of the Marquis of Lansdowne and is the father of two sons and five daughters. The duke represented Derbyshire in the Liberal interests in Parliament for seventeen years, and during part of the time held minor Cabinet positions including the financial secretaryship to the Treasury. He is Chancellor of Leeds University and is a well known patron of the Arts. The family is one of the best known and most prominent in Great Britain.

Lt.-Col. Mulloy, better known as "Trooper" Mulloy, is doing most effective work in urging national registration instead of the present haphazard method of securing recruits. Mulloy who spoke before the Montreal Canadian Club this week, is one of the most convincing and pleasing speakers in the country. He claims that the present system of attempting to raise recruits is unfair, expensive, and unsatisfactory in every particular. Trooper Mulloy went to South Africa with the Canadians and after winning the D.C.M., and being mentioned several times in despatches, was shot through both eyes which destroyed his sight. On his return he entered Queen's University, graduated with honors, and then spent two years at Oxford. On his return to Canada two or three years ago he was given a professorial chair in the Royal Military College, Kingston, but for the past year has devoted his splendid gifts to furthering the cause of recruiting. He is thoroughly convinced of the unsatisfactory nature of the present method and has become an out-and-out convert to national registration or compulsory service.

Major Roger C. L. Sweeny, who has just won the Military Cross, was born in Montreal, where his five sisters' still live. He is a son of the late Col. J. F. Sweeny, who was attached to the military staff in Montreal a half century ago. Major Sweeny was educated at the R. M. C., Kingston, from there he went to England and then to India. In the present war he has been on service in German East Africa, where he has been doing most effective work.

Col. John S. Mosby.—At a time when the United States is preparing for something more than a guerilla war with Mexico, fresh interest is aroused over the announcement of the death of Col. John S. Mosby, a veteran of the American Civil War and its greatest guerilla fighter. The sort of warfare carried on by Mosby was revived in the South African War by Gen. de Wet. Mosby was in command of a small body of Southern cavalry. His men, who were well mounted, were fearless riders, and further were thoroughly familiar with the country — facts which enabled them to raid Northern territory, cut lines of communication and seriously interfere with operations. On one occasion he rode completely around McClelland's army, while his ordinary exploits were numbered by the hundred.

Sir Richard McBride, who resigned the premiership of British Columbia a few months ago and went to London as representative of that province, is blossoming out as an Imperialist and is giving advice on how the Empire should be run. "Dick," as he is known in the Pacific province, is a glad hand artist of the first water and achieved his position as premier of the province and held it against all comers largely because of his sunny smile and warm handshake. He was born at New Westminster forty-five years ago, educated at Dalhousie University, Halifax, and then went West and settled in his native province. He became premier in 1903 and held office until a few months ago. The province had in the meantime become almost bankrupt through subsidizing railroads and other ambitious schemes. When McBride found the going pretty heavy he resigned and went to London, where he is now telling the heads of the Empire how its affairs should be run.

Dr. Karl Liebknecht.—The German Socialists are dissatisfied with the way the war is being conducted and the manner in which they have been jockeyed into it. Before the outbreak of hostilities it was commonly stated that the German Socialists would refuse to wage war, but they fell into line with the rest of their countrymen when the Kaiser gave the word. For some months the Kaiser has been trying to make himself solid with the Socialists and is taking the greatest possible pains to propitiate them. Among other things he singles out Socialists for special honors, but in many cases the men refused to accept them. Now Dr. Karl Liebknecht, the Socialist leader, who was arrested a short time ago for treason, has been sentenced to thirty months penal servitude. Liebknecht is probably the best known Socialist in Germany and has been most outspoken in his comments regarding the war, even openly stating that the Germans were responsible for the outbreak of hostilities.

"Fighting Joe" Martin, known in polite society as the Hon. Joseph Martin, is going to shake the dust of Canada off his feet and return to England, where he feels he is needed. Martin returned to Canada some three years ago, ran for mayor of Vancouver, was nominated for the Federal House by the Liberals of Caribou, started a paper in Vancouver, and generally managed to keep himself very much in the limelight, a position he prefers to all others. Martin was born in Milton, Ontario, in 1852, taught school for a time and then studied law and practised his profession in Manitoba and later in British Columbia. In Manitoba he became a member of the local House and later Attorney-General, still later representing Winnipeg in the Liberal House. In British Columbia he was in turn a member, a Cabinet Minister, and later premier of the province. Alexander-like, he then saw new fields to conquer and went to England, where he got himself elected to the Imperial Parliament. Martin has marked ability, but owing to a somewhat unfortunate manner of hitting every head he sees, he has not been able to do the constructive work and attain the success which his abilities would warrant.

Gen. Sukhomlinoff, former Russian Minister of War, is now on trial on charges of treason and all sorts of dishonesty and corruption. Some months ago the Grand Duke Nicholas had Gen. Sukhomlinoff's assistant, Col. Mjassojedow, tried by court martial and instead of shooting him had him hanged on a gallows. Subsequent investigations show that the former Minister of War was equally guilty, and the probabilities are now that he will share the fate of his erstwhile associate.

Cawthra Mulock, who has resigned from the vice-presidency of the Maple Leaf Milling Company, is one of Toronto's best known financial men. He is a son of Sir William Mulock, formerly Postmaster-General in the Laurier Cabinet. The young man in question inherited several millions from a relative, which gave him a big start as a capitalist. He is head of the stock brokerage firm of Cawthra Mulock and Company, is president of the National Iron Works, vice-president of the Maple Leaf Milling Company, and a director of the Imperial Bank and many other corporations.

Carranza.—With the prospects of war with Mexico confronting the United States fresh interest attaches to Carranza, the present president of that unhappy republic. During the past five years Mexico has had ten presidents, which gives some idea of the chaotic condition of the country. The ten presidents were: Diaz, de La Barra, Madero, Lascruain, Huerta, Carbagal, Gutierrez, Garza, Chazard, and Carranza. Carranza was recognized by the United States as president some few months ago, but has not been overly successful in catching Villa and giving the country the stable government which he promised. Among other crafty tactics, he secured a lot of arms from the United States for the purpose of putting down Villa and other revolutionists. The probabilities are now that he will use these arms against the Americans.

Louis W. Hill, president of the Great Northern Railway and son of the late James J. Hill, has just visited Wall Street, where he gave an interview on conditions in the Northwestern States and incidentally created a very big impression among the big business men of Gotham. Louis Hill was born in St. Louis, Minn., in 1872, and was educated at Yale. After graduating he became associated with his father in the latter's various railroad enterprises, and succeeded him as president of the Great Northern Railway System in 1907, but for the last four years he has been chairman of the Board of Directors. While he does not measure up to the high standard of constructive business ability shown by his father, Louis Hill is nevertheless an able, well trained, competent railroad manager.

Mr. D. C. Macarow, who has been appointed general manager of the Merchants' Bank, was formerly manager of the Bank's chief branch in Montreal. He succeeds Mr. E. F. Hebden as general manager, who in turn becomes managing director of the Bank. Mr. Macarow has grown up with the Merchants' Bank, filling every position from a junior clerk to the general managership. He was born in Kingston, Ontario, educated in that city and joined the Merchants' Bank in 1894 as a junior. He came to Montreal in 1893, was made manager of the Montreal branch in 1905, and now becomes general manager. He is regarded as a particularly efficient banking official.

Alexander Zaimis, the new premier of Greece, is an out-and-out friend of the Allies, and the probabilities are that he will be able to have his country participate in the struggle on the side of his friends. Zaimis is one of the wealthiest and most prominent men in Greece, is a son of a former Greek prime minister, and has himself on three former occasions been head of the government, although on the last occasion he only held office for a few weeks. Zaimis gave up political life some four or five years ago, and assumed the governorship of the National Bank of Greece, but was called to office when the present acute crisis arose. It is somewhat significant that he was first called to power after the disastrous war with Turkey in 1897, became premier on the second occasion following the so-called Gospel riots, and the third time a few months ago when the outlook for Grecian participation arose. Apparently he is regarded as the outstanding strong man of Greece, as the country turns to him whenever a great national crisis arises.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
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Head Office, MONTREAL

General Manager, **SIR FREDERICK WILLIAMS-TAYLOR, LL.D.**
 Assistant General Manager, **A. D. BRAITHWAITE, Esq.**

Bankers in Canada and London, England, for the Government of the Dominion of Canada.
 Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.
 Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

CANADIAN BOND YIELDS.

Messrs. O'Brien and Williams, brokers, of Montreal, have compiled the following list, showing the approximate yield on well-known Canadian bonds:

	Price.	Yield P.C.
P. Burns, 6's	100	6
Bell Telephone, 5's	98	5½
Cedars Rapids, 5's	98	5.70
Calgary Power, 5's	87	5.80
Canada Cement, 6's	97	6½
Canadian Cottons, 5's	83½	6½
Canadian Rubber, 6's	101	5½
Dominion Coal, 5's	95	5½
Dominion Steel, 5's	87	5½
Dunlop Tyre, 6's	100	6
Dominion Textile, 6's	98	6½
Harris Abattoir, 6's	99	6½
Keewatin, 6's	100	6
Lake of the Woods, 6's	100	6
Laurentide, 6's	102	5½
Kaministiquia, 5's	99	5.10
Montreal Power, 4½'s	92	5½
Montreal Street R., 4½'s	92	5½
Mont. Tram. Debs., 5's	79	6½
National Breweries, 6's	99	6½
Ogilvie, 6's	103	5½
Penmans, 5's	87	6
Porto Rico, 5's	85½	6
Price Bros., 5's	85	6
Sherwin-Williams, 6's	98½	6½
St. Lawrence Sugar, 6's	96	6½
Steel Co. of Canada, 6's	96	6½
Toronto Power, 5's	92	6½
Wayagamack 6's	83	5½
Winnipeg Electric, 5's	97	5½
Wm. Davies Company, 6's	101	5½
War Loan, 5's	99½	5½

NEW MUNITION CREDIT WILL BE ARRANGED.

Prominent representatives of the Canadian Bankers' Association and the various Canadian banks conferred last week with Sir Thomas White regarding an extension of the credits to the Imperial Government to facilitate the purchase of war supplies in Canada. As a result a further Canadian loan of \$25,000,000 has been granted, thereby making a total of over one hundred and fifty million dollars placed at the disposal of the Imperial Government by Canadian banks and the Dominion Government for the purchase of munitions here.

As a result of the previous conference a credit of \$76,000,000 was established with the result that \$100,000,000 additional orders were obtained. These orders cover shells, explosives, and other war material for use at the front by Great Britain and the Allies. At present the Imperial Munitions Board is disbursing in Canada from a million to a million and a half dollars per day, which is keeping busy over three hundred manufacturing establishments and furnishing employment to many thousands of men. The effect of this vast expenditure upon the general business of Canada has been very great.

In addition to discussing the question of Imperial credits the minister brought to the attention of the association the desirability of Canada being financially prepared for a greatly increased export business with Russia, and the other Allies after the war, and it is understood that attention will be given to the question of establishing, if thought necessary, a financial agency or agencies for the purpose of advising upon and dealing with Russian and other foreign credits. At present it is felt that no more can be done than to mature and prepare well in advance plans for facilitating future business of this character which, it is hoped, may largely take the place of the munition and war supply business in which Canada is participating so largely. The bankers who attended the conference included the president of the Canadian Bankers' Association, the president of the Bank of Montreal, and the general managers of the Dominion Bank, Royal Bank, Canadian Bank of Commerce, Bank of Nova Scotia, and the Imperial Bank. The meeting was also attended by Mr. J. W. Flavell, and Mr. C. B. Gordon, of the Imperial Munitions Board.

EDITOR OF THE ECONOMIST RETIRES.

Francis R. Hirst announced his retirement from the editorship of The Economist to edit a more popular periodical, which, he says, will give him "freer scope and a larger political field."

MAY TRADE RETURNS.

Canada's trade for May shows a remarkable increase, both in exports and imports over May of last year. Imports totalled \$70,230,000, an increase of a little over \$35,000,000, or 100 per cent, as compared with May of last year. Exports totalled \$106,000,000.

Exports of manufactured articles for the month totalled \$27,734,000, an increase of over eleven and one-half millions as compared with May of last year. Exports of agricultural products, principally wheat, totalled \$47,433,000, an increase of \$34,687,000 over May of last year. Total trade for the month totalled \$176,873,000, or more than double the total trade for May of last year. The figures constitute a new high-water mark for Canadian trade, although, of course, it must be borne in mind that a considerable percentage both of imports and exported is due to the abnormal conditions of war munitions traffic.

BRITISH COLUMBIA BONDS.

An offering of \$2,000,000, Province of British Columbia 4½ per cent gold bonds, due 1926, is being made by Macneill and Young. The price is 93½ and accrued interest, which provides a yield of practically 5.35 per cent. Principal and interest is payable in gold in Toronto, Montreal, Victoria or New York at the holder's option.

U. S. INVESTMENTS IN MEXICO.

Estimates of American capital invested in Mexico range from \$1,000,000,000 to \$1,500,000,000.

LINCOLN COUNTY DEBENTURES.

The county of Lincoln sold last week to Wood, Gundy and Company \$100,000 5½ per cent debentures, payable at the end of ten years. The issue was made for patriotic expenditures of the county for the current year, and was sold at a rate of about 5.11 per cent. The tenderers were: Wood, Gundy and Company, 104,837; Brent, Noxon and Company, 104,711; Kerr, Fleming and Company, 104,144; Mulholland, Bird and Graham, 104,040; Canada Bond Corporation, 104,039; Imperial Bank, 104,030; Ames and Company, 103,731; Dominion Securities, 103,650; R. C. Matthews, 103,000.

U. S. EXPORTS OF MUNITIONS.

The enormous totals reached by shipments of war munitions from the United States to Europe are shown in the report of the Bureau of Foreign and Domestic Commerce on export trade for April. The huge war orders placed with American industries last year are now bearing results in the heavy outward movement of materials. The following figures show the trend:

	10 months ended April	
	1915.	1916.
Aeroplanes	\$874,000	\$6,270,000
Automobiles	42,358,000	101,390,000
Chemicals, etc.	33,391,000	93,164,000
Firearms	7,459,000	13,315,000
Wire	11,653,000	37,629,000
Explosives	21,163,000	336,113,000

LLOYDS BANK LIMITED

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



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

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.
 Dealers in Government and Municipal Securities.
 Dealers in Foreign and Domestic Exchange.
 Savings Department at all Branches.
 Interest Credited Half-Yearly at Current Rates.
 GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

The London, England, Branch

of THE DOMINION BANK

at 73 CORNHILL, E.C.

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

Offices in Montreal:

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

CITY OF STRATFORD DEBENTURES.

The Canada Bond Corporation is offering \$50,000 City of Stratford 5 per cent debentures, due 1926, at a price to yield 5 1-16 per cent. The net debenture debt of Stratford is less than \$15 per capita.

THE HOME BANK ANNUAL.

The annual statement of the Home Bank of Canada, which appeared on Tuesday last, showed profits for the year ending May 31 of \$133,406, which compares with profits of \$163,929 in the previous year, and of \$192,442 in 1914. The balance carried forward from the previous year was \$26,290. The bank in the twelve months paid dividends, amounting to \$97,279. Taxes on note circulation took \$17,259, and patriotic subscriptions \$2,700. An amount of \$100,000 was transferred from the rest account for the purpose of provision for depreciation in the value of securities. At the close of the year the bank's holdings of current coin and Dominion notes were \$2,816,573. Liquid assets are given at \$6,773,797, or 51 per cent of liabilities to the public. The rest account is now shown at \$300,000, which compares with \$666,660 at the end of the 1914 year.

The only change in the board in the past year has been the election of Mr. M. J. Haney as Vice-President, to succeed Mr. Thomas Flynn, who, however, remains a director.

BULLION MOVEMENT.

Another gold shipment received at New York from London amounting in value to \$10,000,000, brings the shipments of gold to the United States since May 11th up to \$110,000,000. So congested are the offices of the Sub-Treasury in New York, that one of the latter shipments has been diverted to Philadelphia. The source of this bullion has been kept a close secret by the British Treasury. The great caution in this respect was, no doubt, caused by the capture early in the war of a British bullion consignment coming from South Africa. The real object of these recent heavy shipments, as the New York Journal of Commerce puts it, was "temporarily to bridge the period that was necessary for the market to digest the huge supply of American securities that had been unloaded on this market by the British Chancellor."

If securities were unloaded too quickly by British investors, a serious drop in the price of these securities would inevitably result. The sending of gold instead of stocks, however, served to maintain the sterling exchanges in New York.

A bond issue based on the British Treasury's large holdings of borrowed securities is pending. The proceeds would provide the British Government with the exchange which it greatly needs to pay for the balance of trade in favor of the United States.

COMPENSATION FOR BEREAVED.

It is the wish of Mayor Church of Toronto, that the next of kin of all Toronto soldiers killed should be paid a sum of \$1,000, no matter what circumstances these relatives are in. The controllers, on the other hand wish the sum to be paid to real dependents only. Mayor Church's plan would involve an outlay for the city of close to \$4,000,000.

THE LATE HENRY T. CHAMPION.

The death occurred in Winnipeg on Tuesday last of Mr. Henry Thomson Champion, a member of the well-known banking firm of Alloway and Champion of that city. The deceased was born in Toronto in 1847.

NEW CANADIAN WAR LOAN.

In an interview in New York last week, Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, is reported, as saying that "Arrangements are now being made for the next Canadian war loan, but that will not be effected until autumn."

WESTERN FIRE COMPANY ABSORBED.

The Midland Fire Insurance Company, of Brandon, Manitoba, has gone into liquidation, having re-insured its business with the Yorkshire. It has been stated that the amount at risk was about \$700,000. The assets were placed at \$28,000, and liabilities, including capital, \$32,000. The Traders' Trust Company was appointed provisional liquidator.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
 Incorporated by Royal Charter in 1840.

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

Head Office: 5 Gracechurch Street, London
 Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

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

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

LONDON, Eng.
 Princes Street, E. C.

NEW YORK
 Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE EMPIRE'S PRODUCTIVE ABILITY.

(Concluded from page 3).

The minds of a good many people in this country are exercised by the question which is at the bottom of all these considerations. It is the question of earnings. I am afraid it cannot be said that the wage-earners here have everywhere shown themselves to be frugal users of the rewards of their labor. Probably half of them find themselves at the week-end just where they were when their earnings were much less. It is a very human weakness. It exists on a scale large enough to support the assertion that without good pay productive energy will not thoroughly exert itself. People will earn good money for the pleasure of spending it, and not because they like the work itself or feel it their duty to do it.

The Solution.

I have only indicated in these notes the outlines of an exceedingly intricate and excessively delicate problem. Solutions of all kinds are being offered, but the solution depends almost wholly in the last resort on the temper of all ranks in our industrial life. I have said it is inconceivable that after the war our women-workers will recede to the ornamental position they occupied in the past. Women will be given the vote in order that they may defend their right to labour, but the solution does not lie entirely in their electoral enfranchisement. It lies partly in an assurance that the present high earnings will be generally maintained. If some means of compassing this end be not secured we shall drop almost tragically into the old habits, and the total production of the Empire will be relatively and actually less than it was before the war.

TAX ON FOREIGN INVESTMENTS.

British House of Commons has agreed to resolution of Chancellor McKenna imposing an additional income tax of two shillings in the pound on income derived from foreign investments.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. A. C. FLUMERFELT, Esq.
J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGES G. FOSTER, Esq., K.C.
A. KINGMAN, Esq. G. F. GALT, Esq. CHARLES COLBY, Esq., M.A., Ph.D.
HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
HON. W. C. EDWARDS. H. C. COX, Esq. H. J. FULLER, Esq.
E. R. WOOD, Esq. JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

CANADIAN BANK CLEARINGS.

Clearings of the Canadian banks for the week ending June 29th last show an increase over those of the corresponding week last year of 99.8 per cent, the figures being \$197,003,699 and \$98,609,152 respectively.

The figures in detail follow:

	Week ended June 29, '16.	Week ended June 30, '15.	P.C. Inc.
Montreal	\$71,143,677	\$33,185,967	114.4
Toronto	56,320,154	28,196,295	99.7
Winnipeg	32,421,876	12,678,611	155.7
Vancouver	5,940,942	4,392,508	35.2
Ottawa	4,919,402	2,625,950	87.3
Calgary	3,873,052	3,123,568	23.9
Hamilton	3,871,494	2,241,661	72.6
Quebec	3,408,215	2,354,067	44.8
Regina	1,781,077	888,972	100.6
Edmonton	1,762,083	1,391,942	26.6
London	1,699,053	1,434,930	35.3
St. John	1,664,080	1,039,146	60.1
Victoria	1,384,645	1,032,874	34.0
Saskatoon	970,507	523,920	85.4
Moose Jaw	794,961	560,681	41.8
Berlin	560,967	.....	.....
Brantford	544,066	358,782	51.7
Peterborough	503,415	300,440	67.6
Brandon	496,165	306,653	61.9
Ft. William	470,524	294,528	59.9
Sherbrooke	454,540	.....	.....
Lethbridge	426,311	207,194	105.8
New Westminster	305,712	185,766	65.7
Medicine Hat	298,914	156,253	91.4
Grand Total	197,003,699	98,609,152	99.8

The figures for last year were for five days only.

PERSONALS.

Mr. Henning Helin, has been elected a director of the Wayagamack Pulp and Paper Co., to fill the vacancy on the board caused by the death of the late J. Reid Wilson. Mr. Helin has been connected with the company since its inception, and had previously been identified with some of the large kraft paper concerns in Scandinavia.

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 6,338,000; silver in hand decreased 1,649,000; notes in circulation increased 70,748,800; Treasury deposits increased 6,247,000; general deposits increased 218,151,000; bills discounted increased 58,191,000; advances decreased 21,845,000.

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

	1916.	1915.	1914.
Gold	4,762,192	3,931,555	4,057,675
Silver	343,939	371,567	638,875
Circulation	15,805,619	12,215,846	6,051,151
Gen. Deposits	2,577,679	2,365,043	6,051,151
Bills discounted	2,350,582	271,671	1,791,768
Treasury dep. ...	40,278	82,013	249,692
Advances	1,258,341	619,778	721,016

Bobbie asked his father if time was invented in Ireland, because it was called O'Clock.

TOO MUCH KNITTING!

A strong publicity campaign is being carried on by the Grand Trunk System in the United States with the object of informing American tourists that they are not only welcome in Canada, but that they enjoy the same freedom and hospitable reception as in previous years.

An amusing instance of how wrong impressions of the situation in Canada are created is reported by an officer of the railway. A party had been formed in a Pennsylvania town with a view to spending the vacation in Canada. Everything was in readiness to begin the journey, when a lady member of the party received a letter from her aunt in Toronto. "We are all busy here knitting for the soldiers," wrote this Canadian lady, "and there is very little entertaining." This innocent phrase was wrongly construed, and passing from one person to another became so exaggerated that it was eventually agreed that it would "be inadvisable to visit a country so given up to war preparations that even the ladies could not cease their knitting to welcome visitors."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

... THE ...

Molsons

BANK

Incorporated - - 1855

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

HEAD OFFICE : MONTREAL

**96 Branches
Throughout
Canada**

APPOINTED DIRECTOR OF MERCHANTS' BANK OF CANADA.

Mr. E. F. Hebden, general manager of the Merchants' Bank of Canada, was elected a director, and subsequently appointed to the new position of managing director, at a meeting of directors held in Montreal last week. Mr. D. C. Macarow, who has occupied the position of Montreal manager for a number of years, was elected general manager to succeed Mr. Hebden. The new appointments will become effective immediately.

The appointment of Mr. Hebden as a director of the Merchants' Bank fills one of the two vacancies created at the last annual meeting of shareholders, when the board was increased from twelve to fourteen members.

UNITED STATES MUNITION TAX.

As a means for raising revenue for the prosecution of war against Mexico the United States Government has considered a tax of 35 per cent on exports of munitions. The proposal is regarded as particularly objectionable, however, since it would affect only a few of the smaller companies, and make no reduction whatever of the net profits of the large concerns. The largest companies engaged in the manufacture of munitions, including Bethlehem Steel, Dupont and Westinghouse, have had inserted in their contracts with the warring nations of Europe a clause providing that the buyers, and not the sellers, must pay any tax which the Government of the United States might impose.

NEW CHINESE LOAN.

China is seeking a new loan in the United States of approximately \$25,000,000. The negotiations are in the hands of the American International Corporation, which has made efforts to capture trade for the United States in South America and other foreign countries. The Corporation has just completed one loan of about \$5,000,000 with the Chinese government.

U. S. JULY MATURITIES.

New York Journal of Commerce estimates July interest and dividend payments at \$292,372,540.

Correspondence

AFTER THE WAR.—THE OUTLOOK FROM THE TRADE UNION VIEWPOINT.

Whilst manufacturers and commercial men are looking forward to the opportunities for new and enlarged business which they hope to find when peace shall return, the hearts and minds of the great mass of the so-called working classes are troubled with doubt and anxiety as to what the future has in store for them. Having no reserves of capital to fall back upon, they are particularly susceptible to the various fluctuations in the labor market; and any disturbance that puts them out of their regular employment places them at the same time on the verge of starvation.

When the great conflagration broke out there was a large displacement of labor. Perhaps this was not altogether an evil, however much individuals may have suffered; for it released large number of men for military service at short notice.

With the enormous demand for munitions, and the draining from civilian life of able-bodied men for the service in the Army, industrial life is now revitalized, and want and distress are at a minimum.

If, however, we are to accept the opinions of those most fitted by training and position to form sound judgments, we must be prepared, at the close of the war, to meet conditions that can only be regarded as calamitous. Not only shall we have to meet the altered conditions which will face us, as a result of the war, and which will affect every individual, but we may have to face industrial strife which will be fiercer than ever before.

Soon after the war commenced, the British Trade Unions, at the call of the Government, allowed the ranks of their members to be diluted by a large influx of unskilled men and women, who were given a limited amount of instruction, and put to perform work which had hitherto been the sacred preserve of men who had served a regular apprenticeship to the trade. When the war closes, munition work will practically cease, and these new people will not be required; yet they will probably endeavor to compete at a lower wage with the more experienced men. The Unions will not accept them as members, nor allow them to work in the various trades where they have power to keep them out; and if the employers wish to continue to make use of these semi-skilled work people, the matter will only be settled after much strife and bitterness.

In the clerical world, men will come back either with a disinclination to return to the office stool or counter, or they will find their places occupied by the ever-growing army of lady clerks, who in many cases are giving very satisfactory services for a lower wage than that demanded by men.

Other men, accustomed to heavy laborious work, will return incapable of going back to their old labors; yet through lack of education, they will be unable to take up any other kind of productive toil.

Owing to the shortage of labor, there is a very great demand for the services of boys and girls, who are receiving almost as much as was formerly paid to adults. These again will continue to compete with older people; whilst partially disabled men, receiving a small government pension will be tempted to undertake work at less than a living wage.

It has been suggested that vocational schools should be established to train boys and girls to take their place in the industrial system. Doubtless, this could be done with good results in Canada, but in places where the trade unions are highly organized, and very powerful politically, they will never succeed unless they are placed under the control of the unions, who would use them, not to introduce new people into the trade, but as a means of improving the skill of those already in the trade. The great object of trade unions is to keep the trades from getting over-crowded; and they fear the results the establishment of vocational schools might have on trade conditions.

Of course, time rights all things, and we shall adjust ourselves to our new conditions; but these problems need study by the best brains our country possesses.—M.

PERSONAL.

Mr. Bert Cole, private secretary to Sir George Perley, Acting High Commissioner for Canada in London, has enlisted and will go overseas as an officer in the forestry battalion to be raised in Quebec and the Eastern Provinces by Mr. J. B. White.

: Foreign Inquiries :

PARIS

O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE
New Address: 13 RUE AUBER, PARIS, FRANCE. Cable Address: OLF.

**COMMISSION MERCHANTS
IMPORTERS - EXPORTERS**

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

TOKYO

Japanese Novelty

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

MATSUMOTO-DO

Dept. No. 690,
TOKYO JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

Overtoom 36-40, AMSTERDAM

is in the market for large quantities of different sorts of:

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

HEBREW FREE LOAN ASS'N.

The statement issued at the fifth annual meeting of the Hebrew Free Loan Association of Montreal, held recently, showed that 951 loans totalling \$33,199.36 had been made during the year. Since the formation of the Association five years ago 3,978 loans had been made totalling \$148,437.36. The object of the Association is to lend assistance to its members in the form of small loans. The work has been accomplished very successfully, according to the President's report, nearly 4,000 people being helped during the past five years. The following officers were re-elected: Mr. E. Fineberg, re-elected president; Mr. J. S. Leo, elected first vice-president; Mr. Louis Lewis, elected second vice-president; Mr. Louis Vineberg, re-elected treasurer; Mr. Felix Lewis, re-elected hon. secretary; Mr. J. A. Jacobs, elected director, and Messrs. Geo. Rabinovitch, M. J. Glickman, E. Solomon, A. Rudolph, M. Albert and Harry Gordon, elected directors for the term of two years. The following remain for the completion of their term of another year: Messrs. H. Levy, M. Levitt, A. Harris, N. H. Godinsky and A. Levin.

Subscription Price of the Journal of Commerce is Three Dollars per Year.

MONTREAL STOCK EXCHANGE.

Transactions During June Exceeded in Each of Three Previous Months.

Transactions on the Montreal Stock Exchange during June reflected the unsettled state of the speculative market here, and in the United States, due to the Mexican trouble. Trading was considerably below the record set in May, and was also below the figures for March and April. The bond department, however, created a record, upwards of \$2,000,000 being transacted, mostly Dominion war bonds. Comparisons of the volume of business transacted month by month through the current year, as compiled by the Montreal Gazette, are presented in the following table:

Month.	Shares.	Mines.	Bonds.
January	131,714	10,117	\$524,150
February	116,211	6,000	1,383,200
March	209,249	1,876	789,900
April	333,356	6,750	866,150
May	420,063	4,440	1,139,800
June	134,591	9,548	1,969,400

Unlisted Department.

Month.	Shares.	Bonds.
January	10,683	\$16,900
February	3,361	30,480
March	3,408	166,515
April	6,604	88,000
May	13,926	191,300
June	18,029	57,840

In addition to the above there were transactions in 20,050 rights in June, and 9,397 rights in May.

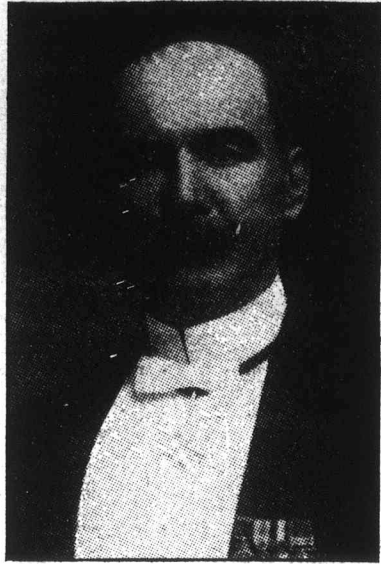
JUNE BANK CLEARINGS.

The total clearings of Canadian chartered banks during June were again substantially over the corresponding month last year, as indicated in the returns from a number of principal cities. With the exception of May of this year, when a total of \$323,945,748 was reported, local bank clearings for the month of June were the largest ever reported. The total of \$320,737,140 compares with \$196,646,272 during the corresponding month of last year, an increase of over \$124,000,000, or 63.1 per cent. In May local clearings made a gain of \$129,000,000, equal to 63.7 per cent.

Clearings of Toronto banks for the month of June showed an increase of \$72,969,005 over June of last

year and of \$52,469,425 over June, 1914. Clearings for the month in the leading centres were as follows:

	1916.	1915.
Montreal	\$320,737,140	\$196,646,272
Toronto	234,373,961	161,404,956
Winnipeg	153,755,016	77,738,643
Ottawa	22,621,590	17,197,520
Hamilton	16,443,307	12,864,156
Quebec	15,973,856	13,138,189
Halifax	10,527,852	9,915,556
London	8,028,975	7,721,083
St. John	7,975,302	.....
Fort William	2,376,941	1,739,719
Berlin	2,364,147	.....
Peterborough	2,340,661	1,716,871
Brantford	2,509,636	2,169,052



THE HON. JAMES MASON,
President of The Home Bank of Canada, whose annual report appears in this issue.

NEW C.N.R. ISSUE.

The Canadian Northern Railway Company has sold to William A. Read and Co., of New York, \$6,000,000 six per cent notes, \$3,000,000 of which will mature in one year, and \$3,000,000 in two years. The issue is secured by more than \$9,000,000 of the company's first mortgage bonds.

BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liabilities at 28.22 per cent, against 31.48 per cent a week ago. Loans show an expansion in the large sum of \$69,650,000. Gold holdings are down \$1,639,840. The official bank rate remains 5 per cent. The weekly statement of the institution shows the following changes: Total reserve decreased £1,012,000; circulation increased £634,000; bullion decreased £327,968; other securities increased £13,930,000; other deposits increased £14,822,000; public deposits decreased £1,921,000; note reserve decreased £1,114,000; Government securities unchanged.

The detailed return compares as follows:

	1916.	1915.	1914.
Gold	£61,379,768	£52,091,894	£40,082,797
Reserve	43,929,000	35,905,614	28,748,502
Note reserve	39,094,000	34,893,970	27,141,545
Res'v'e to liab.	28.22 p.c.	16 1/2 p.c.	40 1/2 p.c.
Circulation	36,175,000	34,636,280	29,784,295
Public dep...	51,839,000	51,514,428	17,071,618
Other dep.	106,372,000	140,654,115	54,550,853
Gov't. secur.	42,137,000	51,043,491	11,005,126
Other secur.	87,314,000	152,914,703	49,692,774

The principal items compare as follows:

	Bullion.	Reserve.	Other securities.
1916	£61,379,768	£43,929,000	£87,314,000
1915	52,091,894	35,905,614	152,914,703
1914	40,082,797	28,748,502	49,692,774
1913	37,047,586	25,867,666	40,661,622
1912	40,402,056	28,878,671	44,825,356
1911	39,952,851	28,712,136	37,647,516
1910	41,484,251	31,082,101	35,933,758

GROUP INSURANCE FOR EMPLOYEES.

Steinway and Sons, one of the oldest and most prominent piano manufacturers in the United States, have just presented their large force of employees with a certificate of life insurance in the sum of \$500. The insurance will cover about 1,300 employees and consequently will mean an aggregate protection of \$650,000 of life insurance and become effective as of June 1, under the group insurance plan inaugurated by the Equitable Life several years ago. Each employee at the two great plants of the company at Long Island, as well as all office employees at the headquarters of the company, in New York city, participated in the plan and in a few days will receive individual certificates of life insurance bearing their name and name of the member of the family who is to be the beneficiary under the insurance which it is contemplated is to remain in force so long as the employee is in the service of the firm.

Prior to the acceptance of the risk by the Equitable, a careful inspection was made of the establishments. Excellent conditions were found to prevail. In consequence the Equitable waived individual medical examination on all employees who were actively at work at the time the insurance went into effect. Among the benefit plans which have been in effect in Steinway and Company for some time are:

A sick benefit fund for employees to which the employees make a small contribution and the firm a large one for the protection of employees who become ill while in service. Beds are maintained in the St. John's Hospital, in Long Island City, and in the German Hospital, and in New York city, where employees requiring medical attention receive the best available treatment. It has also been the custom to pension all superannuated employees who, after long and faithful service grow old in the employ. One of the unique additional features of the employee benefit work is the plan now in effect at Steinway, L. I. Here is a kindergarten for the children of their employees is maintained and at present fifty children are constantly in attendance.

Expressions of appreciation were given by the employees upon the inauguration of the insurance plan. It is thought this plan will knit still closer the regard and good-will which now exist in this peaceful industrial family.—From the "United States Review."

Japan, say the United States Commerce Reports, has acquired a very prominent place among countries producing sugar; at the present time 360,000 tons of sugar are produced annually in Formosa. Of this amount about 255,000 tons are consumed in the country, while 104,000 tons are exported. Fifteen thousand tons of the latter amount go to Canada.

Industrial Conditions During May

The Report of the Department of Labor says that the Scarcity of Labor is Pronounced

Industrial and commercial conditions during May were very satisfactory and the volume of labor employed owing to the advance of spring was somewhat in excess of the previous month. There was a pronounced improvement in building operations in many parts of Eastern Canada and also in some parts of the West.

A feature of the industrial situation was the scarcity of help reported from many parts of the Dominion, a shortage which in other months had been more noticeable in some skilled trades and in agricultural operations, but which in May was becoming pronounced, not only in additional skilled trades, but in unskilled occupations as well. In a number of instances civic works, such as street paving and sewer construction, had to be delayed owing to the difficulty of securing labor. Wage tendencies were distinctly upward, and several groups of industrial workers secured higher rates, as the result of strikes or negotiations in some cases and in others by reason of voluntary concessions on the part of employers, many of whom in view of competition for workmen among factories and other industries found it difficult to secure new hands or to hold old ones.

There was more activity in agricultural operations in many districts than in the previous months owing to improved weather conditions, but in some districts continued wet weather threatened to seriously affect grain crops and lessened the demand for help. Fishing, with more active operations on the Great Lakes and other inland waters showed

increased activity. Lumbering continued active. Coal mining was busy in Nova Scotia, though handicapped by a shortage of labor and tonnage. Conditions in some Western mines improved somewhat and in others, noticeably in the Crow's Nest district, coal mines were operated to capacity of staffs employed, with the possibility of more extensive operations when a shortage of haulage hands was overcome. Metal mining was very active. Manufacturing continued busy in most lines, with an increased shortage of labor reported in many industrial districts. Railroad construction showed little change. Rail and water transportation continued active.

The Department's index number of wholesale prices stood at 180.9 for May as compared with 179.1 for April, 147.4 for May, 1915, and 136.3 for May, 1914. The chief increases during the past month appeared in grains and fodder, animals and meats, and in hides, leather, etc. Dairy products were down considerably, and further declines in quicksilver lowered the level for metals, but several other lines also showed slight declines. Miscellaneous foods, textiles, miscellaneous building materials and the miscellaneous group showed slight advances also. In retail prices, the cost of a list of 29 staple foods was \$8.37 as compared with \$8.34 for April, \$7.84 in May, 1915, and \$7.42 in May, 1914. For the month increases appeared in beef, mutton, bread, rice, beans and sugar, with decreases in eggs, milk, butter and potatoes. Coal averaged slightly higher. Rents averaged higher in Prince Edward Island, Quebec and Ontario, but declined in Alberta.

ANNUAL REPORT AND STATEMENTS OF ACCOUNTS OF THE MONTREAL WATER & POWER COMPANY For the Year ended 30th April, 1916

President's Report

To the Shareholders of the Montreal Water & Power Company:

GENTLEMEN:— Your Directors submit herewith their Report and Statements of Accounts of your Company for the year ending 30th April, 1916. The Gross Revenue is practically the same as for the previous year, but as the total amount, with the trifling exception of some \$700.00, was derived from the Franchise Territory of the Company in comparison with extraordinary revenue in previous years to an amount as large as \$60,000.00, and last year about \$20,000.00, it will be seen that the revenue from the franchise customers of the Company increased sufficiently to more than offset the loss in Special Revenue, and was the highest in its history.

Operating expenses of every description were some \$9,000.00 less than the preceding year, so that the gross profit netted the Company \$204,066.73, as against \$195,727.03 in the year 1914-15. From the gross profits there have been provided the usual year's proportion of discount on the Company's outstanding bonds, as well as the same proportion of the premium due at their maturity. These requirements have absorbed some \$27,000.00, and a further sum of about \$14,000.00 has been provided to cover losses on Meters, Motors and Bad Debts. The general depreciation account has been further strengthened by the addition of \$60,000.00 and the balance of profits, viz.: \$102,567.14 has been carried forward, but is subject to the Federal War Tax.

The following table shows the gross revenue of the Company, in five year periods, from its inception in 1891 to the present year, 1916:

Table showing gross revenue from 1891 to 1916. Columns include year and revenue amount.

During the year your Board has contributed directly to some war charities, and in addition has made considerable concessions to some of the poorer classes, amounting in the aggregate to several thousand dollars. You will be asked at the Annual Meeting of the Shareholders to confirm these actions of the Board.

During the year the Company has paid off debentures to the amount of \$250,000.00; Capital Liabilities to Municipalities, to the amount of over \$36,500.00, and on account of New Outremont Reservoir some \$200,000.00, all without increasing the bond or share capital.

The New Outremont Reservoir has been completed and added to the Company's system, and as a result the total cost of this work and the remaining liability thereon has been incorporated in the statements now presented.

In this connection it may be stated that your Directors feel that this asset is a credit to the Company and the contractors, Messrs. Laurin & Leitch, who built it, and is a property well worth its cost, which amounted to approximately one million dollars.

New construction other than the completion of the Outremont Reservoir has not been on a very large scale, but there has been added to the system a little over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue Station, the installation of which is expected to protect the supply at this Station from almost every possible contingency.

It is well known that the cost of all material and work generally has considerably increased, and your Company has not been free from these conditions, so that the net result as shown on the accompanying Statement is regarded by your Board as highly satisfactory.

The Directors have pleasure in testifying to the efficiency and loyalty of the Officers and Employees of the Company. The Auditors, Messrs. Riddell, Stead, Graham & Hutchison, retire and offer themselves for re-election.

RESPECTFULLY SUBMITTED. EDWIN HANSON, President.

Montreal, 20th June, 1916. The President and Shareholders of the Montreal Water & Power Company, Montreal, 20th June, 1916.

Gentlemen:— We have audited and examined the books and accounts of the Montreal Water & Power Co., for the year ended 29th April, 1916, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year, bearing our certificate, exhibit, in our opinion, a true and correct view of the state of the Company's affairs as at 29th April, 1916, as shown by the Books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct. Your obedient servants, RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, Auditors.

STATEMENTS OF THE MONTREAL WATER AND POWER COMPANY

For the year ended 29th April, 1916.

PROFIT AND LOSS ACCOUNT.

Main financial statement table with columns for description and amounts. Includes sections for Profit and Loss Account, LIABILITIES, and ASSETS.

The dates of payment of the amount shown above as "due Municipalities" depend, in respect of a portion of the liability, on the time the extensions produce a certain return for the Company, and in respect to the balance, over a varied term of up to twenty years, all, however, without interest.

Verified: RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants. Montreal, 20th June, 1916.

FRENCH EMBARGO REMOVED.

The Government of France has abrogated the prohibition of the importation of alcohols and automobiles, which was decreed on May 11. The duty on automobiles has been fixed at 78 per cent ad valorem.

SCARCITY OF COAL.

Uruguayan railroads have been forced to burn oil because of a coal famine caused by closing of Welsh markets and inability to get ships to carry coal from United States.

"A LITTLE NONSENSE NOW AND THEN."

Towne—I understand there was an endurance contest at the club last night. Who won it? Browne—Old Briggs. He went without a drink for over an hour.—Life.

"Is that youthful-looking man really your father?" "Why, yes," replied the debutante, as the Birmingham Age-Herald relates it. "He doesn't look as old as the man who had the last dance with you." "Mercy, no! That was grandfather."

"Do you ever worry, old man?" "Never." "How do you work it?" "In the daytime I'm too busy and at night I'm too sleepy."

A boy was visiting another boy, and as they were going to bed the little host knelt to say his prayers. "I never say my prayers when I am home," said the visitor. "That's all right," said the other boy. "You better say them here. This is a folding bed."

O'Toole—Phwat's the matter that ye didn't spake to Mulligan just now? Have ye quarrelled? O'Brien—That we have not. That's the insurance av our frindship.

O'Toole—Phwat do ye mane? O'Brien—Sure, it's this way. Mulligan an' I are that devoted to wan another that we can't bear the idea of a quarrel; an' as we are both moighty quick-tempered we've resolved not to spake to wan another at all, for fear we break the frindship.

Jolly Man (whose appetite is the envy of all his fellow boarders)— "Well, I never! I've lost two buttons on my vest."

Lady of the House (who has been wanting to give him a hint)—"You will most likely find them in the dining room, sir."—Exchange.

In an Ohio town is a colored man whose last name is Washington. Heaven has blessed him with three sons. When the first son arrived the father named him George Washington. In due season the second son came. Naturally he was christened Booker Washington. When the third male child was born his parent was at a loss at first for a name for him. Finally, though, he hit on a suitable selection. The third son, if he lives, will go through life as Spokane Washington.

The reading class was in session, and the word "furlough" occurred. Miss Jones, the teacher, asked if any little girl or boy knew the meaning of the word.

One small hand was raised. "Furlough means a mule," said the child. "Oh, no, it doesn't," said the teacher. "Yes, ma'am," insisted the little girl. "I have the book at home that says so."

Miss Jones told the child to bring the book to school. The next morning the child came armed with a book and triumphantly showed a picture of an American soldier riding a mule, under which was the caption:

"Going home on his furlough."—New York Times.

A certain small village could not boast of many entertainments, so a concert was looked forward to with delight by the natives. At one of these "musical feasts," a stranger gave, with great feeling, "The Village Blacksmith," and in response to a vociferous encore, the singer was about to render another song, when the chairman tugged his coat-tail. "Better sing the owd 'un over again, mister," he whispered, "I 'appens to be the chap you've been singing about—the village blacksmith—and I reckon it 'ud only be fair to me if you was to sing it all over again, and pop in another verse, sayin' as 'ow I lets out bicycles!"

The recruit was not very robust, and during a trying route march had to fall out no fewer than five times. The sergeant, an Irishman, got exasperated.

"You're in the wrong regiment," he shouted. "It's not this wan you should be in at all."

The recruit looked puzzled. "It's the flying corps you should be in," continued the sergeant. "an' then yez wud only have to fall out wance."

THE EXPORTER'S FIELD

The heavy increases in our exports of merchandises during the year ending March 31st last, as shown in the trade statement appearing in last week's Journal of Commerce, is very largely the result of extra exertion on the part of Canadian producers in the foreign field. Of course, a great part of this trade is due to the abnormal conditions set up by the war, with exports of agricultural produce and of manufactured articles making up the larger part of the increase. The trade statements for April and May again present a very favorable balance of trade in favor of Canada with continued large increases in the export of agricultural products and of manufactures.

The foreign field offers many favorable opportunities at the present time. There have appeared in these columns during the past few issues, many interesting items relating to the demand for certain articles in Russia, South America, South Africa, Australia, New Zealand and other foreign markets. The paper mills have increased their business materially with South America, South Africa and Australia. Their exports to these countries and the United States have been larger during the past few months than ever before, and they are constantly increasing their range of lines so as to be able to go into the foreign field with a greater success than ever.

The Allied trade alliance after the war will be very much in Canada's favor. Already French import houses are enquiring after Canadian connections. In some cases their demands have been insistent and it is certainly assured that our trade with that country will be very much larger than before the war. "Trade Enquiries" appearing in these columns are full of interest to our producers. This service is handled by the Intelligence Branch of the Department of Trade and Commerce and every assistance is given to our manufacturers in getting in touch with the enquirers. It behooves Canadians to pay much attention to the foreign field.

MARKET FOR MACHINERY IN INDIA.

An article recently appearing in The Implement and Machinery Review, draws attention to "the virgin field" for agricultural machinery makers at present existing in India. India has a very insufficient acquaintance with modern machinery, but it is inevitable that before long great quantities of machinery will be coming into the country to develop it. The need for this machinery is great, especially in agriculture. "Owing to the primitive method of cultivation," says the article, "a ryot performs one-twelfth of the work of an average English farm laborer, and the yield per acre is much smaller than on the average English farm." Before agricultural machinery can become generally popular, however, it is necessary that repair shops should be set up throughout the country and that competent mechanics be located at these shops to do the repairing. As there are innumerable small farm holdings, a system of co-operative ownership will have to be utilized.

CANADIAN POTATOES IN CUBA.

Mr. J. C. Manzer, special representative of the New Brunswick Government in Havana, writes to the Department of Trade and Commerce, pointing out Canada's opportunity to gain a virtual monopoly of Cuba's potato trade, and the best way to take advantage of it. Europe's imports of potatoes to Cuba have now practically stopped, but Canada has been unable to meet the need and the added trade thus went to the United States. Canada's inability to grasp this opportunity, says Mr. Manzer, was owing to (1) her lack of shipping facilities, and to (2) the relatively heavy taxes imposed on Canadian potatoes. The great need is for a line of steamers from some Canadian port direct to Cuba; if such a line were established the United States and Canada could compete on an equal footing. There is no potato competing in the Cuban market which is superior to the Canadian Green Mountain potato. As far as her crop is concerned, Canada could supply Cuba with potatoes for nine months out of twelve. If the needed transportation facilities were therefore provided, there is little doubt that Canada would soon be supplying Cuba with the greater part of her annual import of potatoes.

Trade Inquiries

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

Please Quote the Reference Number When Requesting Addresses.

740. KNITTED GOODS, GLOVES, ETC.—A Siberian firm with headquarters at Omsk is desirous of receiving quotations on ladies' and men's kid gloves, ladies' cotton silk gloves, men's cotton gloves and ladies' hosiery (sizes 8, 8½ to 9), for delivery as soon as possible.

741. RAZORS.—A firm in Omsk, Russia, would like to receive quotations from Canadian firms manufacturing cheap razors.

742. AGENCY.—An agent in Glasgow desires to be placed in touch with Canadian manufacturers who are prepared to open business relations in Scotland. Quotations must be c.i.f. Great Britain and on British currency.

*743. REPRESENTATION.—A French correspondent requests the names of Canadian exporters of the following articles: Jams, fruit preserves and preserved meat, salted pork, ham, lards similar to those from the Chicago firms, Chester cheese, Gruyere cheese (similar to cheese from Switzerland).

*744. BIRCH PLANKS AND BIRCH LOGS.—A Glasgow firm wishes to get in touch with first-class manufacturers of birch planks and birch logs, with a view to developing trade when freights become normal.

*745. CANADIAN BIRCH LOGS.—A Glasgow firm wishes to enter into correspondence with direct Canadian shippers.

*746. PACIFIC COAST CLEAR SILVER SPRUCE AND DOUGLAS FIR.—A Glasgow firm heretofore importing from Oregon and Washington wishes to enter into correspondence with first-class British Columbia shippers.

*747. PAPER BOXES, BOXBOARD, CARDBOARD, PRINTING PAPER.—A Glasgow firm is prepared to take the representation of Canadian exporting firm and energetically push business. Good references.

748. ANNEALED STEEL BALING WIRE.—No. 14 by 9-foot lengths; 10 to 15 tons. A Glasgow firm would like to receive quotations immediately, c.i.f.

*749. COTTON BRAID.—A firm in Glasgow desires quotations on cotton braid formerly purchased in Germany; 17½ ecre braid; 29's and 33's white and ecre. In cases of 1,000 to 1,200 gross each. Firm order 20,000 to 30,000 gross at a time. Samples may be inspected at the Department of Trade and Commerce, Ottawa.

750. *COTTON GOODS, HOSIERY AND *WOOL-ENS.—A Birmingham firm having extensive connections in South Africa wishes to import for that market. If firms interested will communicate with inquirer full particulars of South African requirements can be obtained.

*751. PAPER.—A Birmingham firm is open to purchase the following papers:—

No. 1 Kraft Brown. Size 20 by 16 and 26, substance of 20 by 30, 22 pounds, 480 sheets flat.

No. 2 Cream Wove Bank. 16½ by 21, 11 pounds, and 18 by 23, 13 pounds, 480 sheets flat.

No. 3 Thin Bank. 16½ by 21 and 23 by 26.

No. 4 Blue Boards. Six sheets. 22½ by 30½, 200 and 400 gross.

No. 5. Imitation grease-proof. 20 by 30, 18½ pounds.

Samples are on file at the Department of Trade and Commerce, Ottawa.

*752. COTTON BAGS.—An important English firm of flour millers ask to be placed in touch with Canadian manufacturers of cotton bags. They use the variety holding from 28 to 224 pounds flour.

753. WHITE SPRUCE AND BOX SHOOKS.—An Adelaide (Australia) firm of importers and manufacturers is desirous of receiving quotations for 500 standards of white spruce suitable for box mak-

ing, in sizes 12 by 6 inches and lengths of 8 feet and upwards, but not exceeding 18 feet. Delivery about March, 1917. Quotations are also desired for shooks for some 20,000 cases to measure as follows:—

To pieces, 14 by 8½ by 11-16 inches.

Eight pieces, 19¾ by 4 9-16 by 5-16 inches.

One piece, 19¾ by 9 by 5-16 inches.

And 10,000 cases to measure:—

Two sides, 23½ by 7 ¾ by 5-16 inches.

Four bottoms, 23½ by 5½ full and 5-16 inches.

Two ends, 11 by 7¾ by ¾ inches.

754. WOOL SCOURING MACHINERY.—A Melbourne (Australia) importer desires to obtain from Canadian manufacturers a quotation for a complete and up-to-date wool scouring plant. The plants chiefly used in Australia consist of tanks fitted with either (1) rakes and rollers or (2) circular washers and rollers. Possibly more efficient systems are adopted in the Dominion. Quotations with full particulars must be upon the basis of free on board steamer at ocean port of shipment.

*Included in the list of articles the importation of which into the United Kingdom is prohibited except under license from the Board of Trade, London. For further information apply to the Department of Trade and Commerce, Ottawa.

**Included in the list of articles the importation of which into France is prohibited.

HINTS ON FOREIGN TRADE.

The Board of Trade Journal gives hints to manufacturers for expanding their foreign trade. Whenever possible, says the Journal, the manufacturer personally should first cover the ground in order that he may form an accurate estimate of the dimensions of the trade to be done. His representative should then be chosen with much care, and the choice should be one conversant with the language and customs of the locality. Remuneration on a commission basis will best encourage him to obtain results. If at all possible, shipping agents who are British subjects should be chosen. Emphasis is laid on the desirability of commercial travellers being provided with sufficient samples, price lists, catalogues, etc., in the language of the country; on the economy to be obtained by groups of non-competitive manufacturers combining to send one representative; the need to conform to local tastes as to the manner of presentation of the article, packing and labelling, etc.; the need of certain markets for giving long credits; and for quoting inclusive prices—factory to customer's warehouse or shop — for goods.

UNITED STATES MINERAL PRODUCTION.

Gold and silver mined in the United States increased during 1915. A joint statement by the Bureau of the Mint and the Geological Survey showed that gold valued at \$101,035,700 was produced during the year, compared with \$94,531,800 in 1914. The quantity was 4,887,604 fine ounces. Production of silver was 74,691,076 fine ounces, compared with 72,455,100 in 1914. The silver was valued at \$37,397,300, with the average price of \$0.49889 per fine ounce during the year.

SENDING CATALOGUES AND SAMPLES TO RUSSIA.

The best method for United Kingdom firms to adopt in sending catalogues and samples to Russia is by parcel post; they are of course submitted to the Russian censorship. Catalogues should be printed in Russian. The best method of distributing catalogues is through a local agent.

No distinction is made in the customs duties to be paid whether catalogues or any goods are sent by post or express. Samples should be as small as possible to avoid extra charge for freight and duty, as it frequently happens that valueless and useless samples pay heavy duties.

(The duty on unbound catalogues imported into Russian is levied at the rate of 18.70 roubles per pound (about 1s. 1d. per pound). Bound or half-bound catalogues pay an additional duty of 1.65 roubles per pound, making the duty about 1s. 2d. per pound). —Board of Trade Journal.

Impregnable

During 1915, assets of the Sun Life of Canada increased 16% to **\$74,326,423** — much the largest resources held by any Canadian Life Company.

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

They are Popular

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

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

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

Some good agency openings are available.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

The Independent Order of Foresters

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

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

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

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

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

Returning Confidence

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

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

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

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

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

THE MUTUAL LIFE ASSURANCE Company of Canada

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

The Curious Will of an Insane Man

The curious will of an insane man made when he was poor and near death has come to our notice, says "Commerce and Finance," New York. The old man had no property but he realized the true values of life and these he sought to pass on to posterity in his will. The document was composed by Williston Fish, now a lawyer in Chicago, and is beautiful for its thought. For childhood, for lovers and for old age he left every joy. The optimism and wholesome spirit of the document warrant its being reprinted here, although its economic significance is rather remote. It reads:

I, Charles Lounsbury, being of sound mind and disposing memory do hereby make and publish this, my last will and testament, in order to justly as may be to distribute my interest in the world among succeeding men.

That part of my interest which is known in law and recognized in the sheep-bound volumes as my property, being inconsiderable and of no account, I make no disposal of in this my will.

My right to live, being but a life estate, is not at my disposal, but these things excepted all else in the world I now devise and bequeath—

Item: I give to good fathers and mothers, in trust for their children, all good little words of praise and encouragement, and all quaint pet names and endearments, and I charge said parents to use them justly and generously, as the needs of their children may require.

Item: I leave to children inclusively, but only for the term of their childhood, all and every, the flowers of the fields, and the blossoms of the woods, with the right to play among them freely according to the customs of children, warning them at the same time against thistles and thorns. And I devise to children the banks of the brooks, and the golden sands beneath the waters thereof, and the odors of the willows that dip therein, and the white clouds that float high over the giant trees. And I leave the children the long, long days to be merry in, in a thousand ways, and the night and the moon and the train of the Milky Way to wonder at, but subject nevertheless to the rights hereinafter given to lovers.

Item: I devise to boys jointly all the useful idle fields and commons where ball may be played; all pleasant waters where one may swim; all snow-clad hills where one may coast, and all streams and ponds where one may fish, or where, when grim winter comes, one may skate; to have and to hold the same for the period of their boyhood. And all meadows with the clover blossoms and butterflies thereof, the woods and their appurtenances, the squirrels and birds, the echoes and strange noises, and all distant places which may be visited, together with the adventures there found. And I give to said boys each his own place at the fireside at night, with all pictures that may be seen in the burning wood, to enjoy without let or hindrance and without any incumbrance of care.

Item: To lovers, I devise their imaginary world, with whatever they may need; as the stars of the sky; the red roses by the wall; the bloom of the hawthorn; the sweet strains of music and aught else by which they may desire to figure to each other the lastingness and beauty of their love.

Item: To young men jointly, I devise and bequeath all boisterous, inspiring sports of rivalry, and I give to them the disdain of weakness and undaunted confidence in their own strength, though they are rude; I give them the power to make lasting friendships, and of possessing companions, and to them exclusively I give all merry songs and brave choruses, to sing with lusty voices.

Item: And to those who are no longer children or youths or lovers, I leave memory, and I bequeath to them the volumes of the poems of Burns and Shakespeare and of other poets, if there be others, to the end that they may live over the old days again, freely and fully, without tithe or diminution.

Item: To our loved ones with snowy crowns I bequeath the happiness of old age, the love and gratitude of their children until they fall asleep.

The British Government has commandeered 25,000,000 yards of burlap for sandbags, according to a cablegram received from Dundee. The Scottish mills will have to provide this quantity of cloth during July and August next.

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OF LONDON, ENG.

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Capital Fully Subscribed	\$14,750,000
Paid Up	1,475,000
Life Fund and Special Trust Funds	74,591,540
Total Annual Income Exceeds	47,250,000
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Fire Losses Paid	183,366,690
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(As at 31st December, 1915.)	

Head Office, Canadian Branch:—Commercial Union Bldg.,
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W. MCGREGOR - - - Mgr. Canadian Branch
J. S. JOPLING - - - Asst. Manager

NORTH AMERICAN LIFE OF CANADA

Makes Deposit With Union Trust Co. at Detroit.

The North American Life Insurance Company of Toronto has recently deposited with the Union Trust Company at Detroit, gold bonds to the value of five hundred thousand dollars (\$500,000). This large sum is solely for the protection of the Company's United States policyholders. When added to the large sum previously deposited in other States, this amount makes the protection of North American Life policyholders absolute, and once more gives a practical indication of the truth and force of the Company's motto, "Solid as the Continent."

Abnormal Freight Conditions

Rates Now Greatly Reduced Under Artificial Influences

Almost immediately after war was declared, ocean freight became scarce and from that time until the end of last month there has been a steady rise in rates. The figures attained have in all cases become abnormal, and in some lines quite prohibitory. The disturbance to trade in almost every line of business has been very great and while there has been a distinct easing up of late, the situation is so perplexing that many business men find themselves in a quandary.

For twenty years prior to the war, Germany developed her mercantile marine in the persistent, tireless and successful manner characteristic of all her enterprises, until she had lines of communication extending to every quarter of the Globe. In the first few months after the outbreak of hostilities, however, the whole German and Austrian marine was swept from the seas. Many of their ships were driven into their home ports, others were interned in neutral countries, while not a few were sunk or seized by the Allies. Thus a considerable portion of the world's tonnage was put out of commission in a few weeks, and this naturally caused a general rise in freight rates. Not only have German ships been destroyed, but those of the allied and neutral countries have also suffered greatly from mines, torpedoes and submarines, and although the shipyards of the various seafaring nations have increased their output, they have not been able to keep pace with the steady depletion in tonnage.

The shortage of vessels, on the other hand, is but one side of the story, for the work that had to be performed by the commercial marine has increased very greatly, owing to the pressing demands of the warring nations. Munitions, provisions and troops for the Allied Powers had to be transported from the bases of supply to the fields of action, and this in many cases meant extended voyages, as for instance, from Australia to the Dardanelles, or from New York and Montreal to Great Britain and France. In addition to these demands for purely military purposes, the harvests of the world have been abundant, and this has necessitated an enormous amount of transportation from the producing countries to those at war, where farm production has been below normal and therefore insufficient to meet home requirements.

All these changed conditions presented themselves so rapidly that no adequate preparation was possible and the result has been confusion and congestion at shipping centres, so that instead of obtaining the maximum results from an already depleted merchant marine, its efficiency has been very seriously impaired, as much as 50 per cent. Some idea may be had of the upheaval that has been caused from the fact that the Italian Government recently paid \$45 a ton for carrying a shipload of pig iron from New York to Italy, the raw material costing but \$5 a ton.

Rates Now Lower.

To make matters still more difficult, like a bolt from the blue, freight rates all over the world have during the past week or two dropped sharply to figures that might almost be classed as normal. Rates on grain from Montreal to Liverpool are now wavering from 15c to 18c a bushel as compared with 55c last February and a normal of 5. So far as Atlantic shipping is concerned, this drop in rates has been brought about by three main factors. In the first place in order to reduce the price of bread the British Government released a number of ships that

had been commandeered. This made the supply of tonnage ample for immediate requirements. Secondly, there has been a very decided falling off in the British demand for grain and provisions, owing to the immense reserves that have been accumulated by the British Government in various United Kingdom ports. For some time past the British Government have insisted that a minimum of 50 per cent of the cargoes of regular ocean steamers be of grain and flour, and 75 per cent in the case of tramp steamers. This enforced importation of wheat in addition to the Government's own buying has caused a temporary surplus in the Old Country. This means that commercial offerings of wheat are out of the question for the time being, as merchants on either side of the water, fearing that the reserve wheat may be placed on the market at any time, are afraid to deal. The third factor in the situation is the embargo recently placed by the British Government against the importation of many commodities regarded as non-essential. This was done to relieve congestion at Liverpool and other ports, and to keep British money at home by supplying requirements as much as possible with home products.

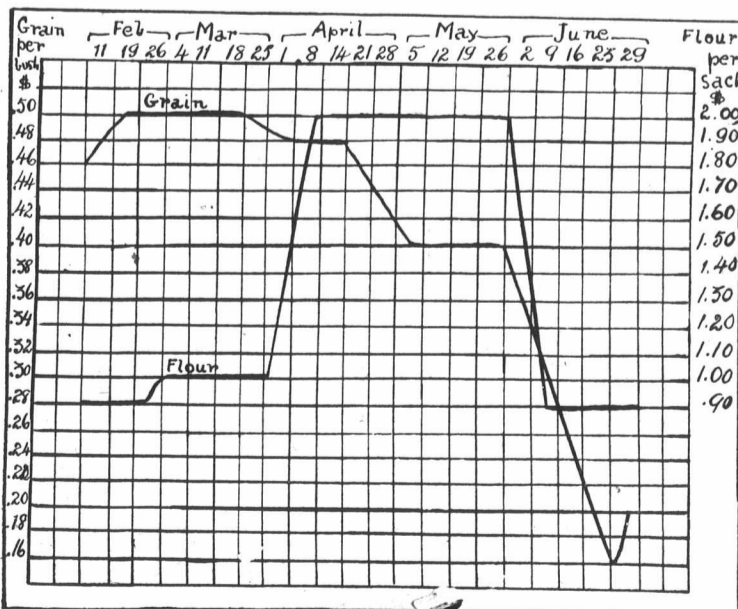
All this interfering with the natural channels of trade has left some of the steamship lines with considerable space on their hands, and as some of the grain had to be consigned, reduced rates were the natural consequence. Practically the only export of wheat for the moment is on Government account and is being transported to a great extent in boats commandeered by the British Government. Manitoba wheat is the only grade that is selling, and this is on account of its excellent keeping qualities. Should the market drop dealers feel that this wheat can be stored with a minimum of risk.

Even lower rates might be looked for were it not that the ship owners realize that in case of war between the United States and Mexico there would be an immediate demand for all kinds of transportation. Many American boats have contracts for two or three years to carry ore to supply the present heavy demand and these are, of course, out of the market. Those who are best posted in the world of freight are not worrying a great deal. They express confidence in an early improvement, although there are some who doubt whether rates will again reach the maximum of two months ago.

Flour Rates Higher than on Wheat.

As will be seen by the accompanying graph, flour rates have not dropped in proportion to rates on wheat. In order to compete successfully with the foreign miller the difference between the rates of wheat and flour should be from 2½c to 5c per 100 lbs., as flour is more costly to load. At the present time there is a difference of 20c per 100 lbs., which is practically excluding Canadian mills from the market. In fact, Canada has been almost out of the flour market ever since the beginning of the war. Except for Government buying, the average miller has not made one-tenth of his usual sales to his European correspondents.

Under existing circumstances Canadian flour millers find themselves in a peculiar position. As wheat forms the basis of the whole situation, any weakness in rates on grain is at once reflected in other commodities. Consequently all rates have dropped in sympathy, but not to so great an extent. Steamship companies not wishing for flour at reduced rates are discouraging its shipment in order to reserve the space for more profitable lines.



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DIVIDEND NOTICES

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability).

DIVIDEND NO. 49.

The regular four-weekly dividend of 1 per cent. upon the outstanding capital stock has been declared payable 14th July, 1916, on which date cheques will be mailed to shareholders of record at close of business on the 7th July, 1916.

Dated 30th June, 1916.

D. A. DUNLAP,
Secretary-Treasurer.

PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

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BRITISH SUGAR IMPORTS.

There were 151,000 tons of sugar consumed in the United Kingdom during May, against 140,000 tons in 1915. British refineries turned out 64,000 tons against 68,000 last year. Stocks on June 1 were 121,000 tons of raws against 185,000 tons a year ago, and 40,000 tons of refined against 133,000 tons of refined a year ago.

Imports of refined sugar in May were 42,000 tons against 7,000 tons in May, 1915. Of this, 37,000 tons came from the United States, against none in 1915. Imports of refined for the first five months of 1916 were 207,000 tons, against 197,000 for the same period in 1915, the United States furnishing 176,000 tons of this against none last year.

Imports of raw sugar totalled 122,000 tons against 92,000 tons, of which 98,000 tons came from Cuba, against 63,000 tons in May, 1915.

Imports of raws for the first five months of 1916 were 650,000 tons, against 627,000 tons for the same period last year. There were 306,000 tons of this imported from Cuba against 138,000 tons last year. Mauritius furnished 68,000 tons, as compared with 67,000 tons; the Philippines 20,000 tons, against 1,000 tons; and Java, none so far, against 127,000 tons last year.

Swiss industries using machinery have taken united action for the purchase of supplies from machinery and tool firms in the United States instead of from Germany as formerly. The action of the Swiss manufacturers was the result of a continued rise in German prices and the presentation of new claims for payment in French francs instead of in the German mark at a low exchange rate.

South American Tariffs**The Surtaxes, Penalties and Customs Requirements Explained, and the Application of Customs Laws in South American Countries Shown in Recent Publication.**

The surtax is the normal recourse of South American countries when money is needed for some new project, and is therefore a common feature of their customs laws. This and all other features of the tariff laws of these countries is the subject of a valuable report entitled "Tariff Systems of South American Countries," Tariff Series No. 34, published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington.

The imposition of penalties is the point in which South American customs practice comes closest to the American exporter, and it is a point which has received extended consideration in the report. There are fines for delay in presenting documents, fines for failure to observe the formalities laid down by the regulations, for smuggling, for falsification of documents, and for various other acts of omission or commission on the part of the importer, which do not, however, directly affect the foreign exporter. American exporters are much more concerned with penalties imposed for failure to observe the consular regulations or for inexact statements in the consular invoice or the commercial invoice that lead the importer into declarations on his document that are deemed false, and sometimes lead to heavy fines. In such cases, the importer naturally presents a claim against the American exporter for a refund of his loss. Unfortunately, he frequently fails to make clear just what the trouble was, and the American remains just as much in the dark as ever. The report goes so fully into the subject of fines, and the reasons underlying them, that a careful study of it will clear up many obscure points for exporters.

The Appraisal System.

In most South American countries the appraiser, or other customs official, receives or shares in the proceeds from fines imposed. The purpose is obvious—an exact performance of the customs requirements. In practice the system seems to tend to penalizing importers for unintentional violations of the regulations. In Argentina the appraiser who has recommended a fine is recognized as the defendant if the importer makes a protest, and if the protest is sustained may appeal to the Ministry of Finance. In Chili and Peru a bonus to all employees has been substituted for a share in the fines. In Bolivia there is a combination of the fine-sharing system and the bonus system.

Customs Requirements.

The customs requirements as a rule are strict and must be followed precisely. They are based, in part, upon preliminary declarations of the foreign exporter, as registered in the consular invoice. All South American countries, except Argentina, Uruguay, and Paraguay, demand the presentation of invoices, vided by a consular officer, before goods may be entered. In place of the consular invoice, Argentina and Paraguay accept a certificate of origin. In actual practice, however, a consular invoice usually accompanies shipments to Paraguay, and it is required by Uruguayan law in case of transshipments via Montevideo. In the invoice for shipments to Paraguay a declaration of the country or origin is made, and this is accepted as compliance with the requirement of a certificate of origin. In shipments to Argentina the certificate of origin usually omits the value of the goods, the declaration being confined

to a description of the kind of merchandise and a statement of the countries where produced.

All other countries of South America are very strict in insisting upon the consular invoice, even those countries which have a tariff of specific duties and which, therefore, do not base the duties on the value of the goods. Colombia and Venezuela particularly require on the consular invoice all the information that must be shown on the entry or manifest.

Tariff Revision.

For the last ten years there has been a demand for tariff revision in practically all South American countries. Chili has just adopted a new tariff, after seven years of preparation; Colombia enacted a new tariff in 1913, after three years' study; Venezuela last year published a new tariff incorporating all the changes and classifications to date, and Brazil and Ecuador have their annual revision. In Brazil a tariff bill prepared by a special commission after years of investigation was introduced in Congress in 1913; later budget laws contain provisions for further study of a new tariff. Bolivia has had a commission working on a new specific tariff for several years. A new law is in course of preparation by the Ministry of Finance of Ecuador. Paraguay has had a commission of one investigating the subject. Argentina alone seems content with the valuation tariff system, but the Government has urged the designation of a permanent tariff commission, empowered to bring official valuation into line with market prices and by constant study to modify the official valuations as market prices change.

COLONIAL WOOL REPORT.

(Special Correspondence.)

London, Eng., June 10.

A further advance in the values of merinos has resulted in very remarkable prices being witnessed at the auctions which closed yesterday, the advance on combing descriptions, even when faulty, being 7½—10 per cent. Short inferior descriptions showed an improvement at the commencement which was not maintained towards the end, and these remain at the level reached at the close of the last series, which, it will be recollected, marked an advance of some 20 per cent above prices ruling at the second (February-March) auctions.

The finest grades of crossbred, when in good condition, have advanced 5—7½ per cent, medium and coarse grades selling without alteration as compared with last series.

Slipped wools were again in small supply, but some well known marks were included in the offerings. Values for the finer qualities were 5 per cent dearer, any change in the medium and coarse sorts being in sellers' favour.

South African combing grease gained 10 per cent, and short wool, unless wasty, 5 per cent. Scoureds also were 5 per cent dearer. 52,000 bales have been sold, 5,000 bales being taken for export. Some 8,500 bales, of which 6,500 bales were unoffered, are carried forward.

The Fifth Series is fixed to commence on the 11th June, with a total of 101,000 bales; adding the old June, with a total of 101,000 bales; adding the old stock the quantity available will amount to about 109,000 bales. The Sixth Series will commence on the 5th September, limit, if any, to be decided later.

The Importers' Committee announced that during the remainder of the year sales will be held as frequently as may be required. Consequently it is probable that, as was the case last year, auctions will be held towards the latter part of October, followed by a final series in the beginning of December.

THE STANDARD BANK

OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 103

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

By order of the Board,

Toronto, June 27th, 1916.

G. P. SCHOLFIELD,
General Manager.

Conditions in the West

Wheat Crop in Good Shape. Grain and Flour Markets Steady. Saskatchewan Live Stock Commissions Recommendations.

Special Correspondence by E. CORA HIND, Commercial and Agricultural Editor, Free Press, Winnipeg, Man.

Winnipeg, June 30th, 1916.

During the past week the Free Press issued its second crop report, and in spite of the very cool June, conditions were very distinctly favorable. Abundance of moisture was reported everywhere, with the exception of two points, and neither of these were large grain producing areas. The damage from cutworms which promised to be serious in the early part of the season, proved very slight, due mainly to the heavy rains. There has been no damage from frost and while both gophers and weeds are bad, the gophers are not worse than other years, and the area of crop which would have to be sacrificed to the weeds is after all comparatively small. The wheat is evidently uneven in height, as reports of height varied from 3 to 24 inches. This is no doubt due to the fact that the seeding was carried on in some districts later than it should have been. The plant, however, is sturdy, is covering the ground well, and the only possible fault to find with it is that on June 27th, the date on which the report was issued, a very small percentage of it was in shot blade. This means that wheat will not generally be in head by the 12th of July, which is always regarded as very desirable. However, in the three days that have elapsed since the report was issued, the weather has become very warm, and there has been further heavy rains, and now all that is really needed is heat and drier weather with cool light winds. Speaking broadly of the whole West, the outlook is decidedly favorable for a good crop.

The increase in oat acreage is not so large as was anticipated in May. This is due mainly to the wet weather in the latter part of May. On the other hand, the acreage in barley is very much increased. Figures as to flax are on the whole indefinite, but indicate that the flax acreage is small.

The Wheat and Flour Markets.

The wheat market throughout the week has been wonderfully strong, in view of the crop conditions to the South and heavy local receipts. This has been due to the continued buying for the Allied Governments. This has gone on to some extent every day throughout the week, and the market the last day of the month closed with an advance for July of $\frac{1}{8}$, for October $\frac{1}{8}$, and for December $\frac{1}{8}$, and fluctuations for to-day have been extremely narrow. The gain for the last week of June was $\frac{1}{4}$ cents for July, $\frac{1}{2}$ cents for October and $\frac{3}{8}$ cents for December. Oats held remarkably steady all through the week, and were bought in large quantities.

Lake freights during the week have been very steady, $4\frac{1}{2}$ each to Buffalo and bay ports, with 9 cents to Montreal. Ocean freights which were low at the beginning of the week have advanced and are not only higher but space is reported more limited.

FLOUR. There is nothing new to report in the flour trade, excepting that it is understood that an embargo has been placed on lake and rail shipments, owing to the congestion of traffic, but that all rail shipments are still open.

Considerable interest was aroused here by the report of the resignation of the Vice-President of the Maple Leaf Milling Co., but W. A. Milner, the Western Manager, who is also President of the Winnipeg Grain Exchange, stated that the resignation was not unexpected, and that it would not in any way effect the business of the Company. It is understood here that Mr. Milner has recently become a considerably heavier stockholder in the company.

Grain Movement.

As indicated in last week's report, the Canadian Northern Railway Company promised the Railway Commission that they would be able to move the crop on their line without assistance, and they undertook to move 700 cars a day. However, they do not seem to have been able to maintain this rate, and it is now announced that an order has been issued by the railway commission for the C. P. R., to loan them 100 cars a day. This is especially to get the crop off the Goose Lake line. At the meeting of the Railway Commission held in Saskatoon, the C. N. R. agreed that if by the beginning of July they found they could not move the crop they would concur in a ruling of the Railway Commission to come to their assistance, and this is the order which has now been issued. It is understood that the ex-

remely wet weather has been a factor in delaying the movement.

Saskatchewan Live Stock Commission.

The Royal Commission appointed by the Saskatchewan Government last year to enquire into the whole question of live stock shipping and marketing, held a session in Winnipeg to-day and took evidence from a number of men directly connected with the live stock industry. One of the points on which they are seeking as much data as possible is whether the live stock industry can be better administered if it were controlled by a Federal Board somewhat similar to the Canada Grain Commission. The Live Stock Commission did not display any great enthusiasm along this line, but it was evident from the persistent questioning of witnesses that the Commission is impressed with the fact that some such change would be desirable. They are also inquiring into the question of cattle loan business. The question of a live stock exchange at Winnipeg was also considered, and the commission men are evidently strongly in favor of this exchange receiving a charter. A charter was applied for about eighteen months ago, but the act asking for the charter would have granted such very wide power to the commission that it was strongly opposed by the producing end of the live stock interests.

Another matter which received very considerable attention was that of a charge of $\frac{1}{2}$ of 1 per cent as a sort of insurance for loss through diseased cattle. This it was generally conceded was only a fair protection to the packers, but it seems the charge has also been made on stock and feeder cattle that they passed through the Winnipeg yards going West and South, and that when these cattle have again returned to the yards as a finished product they have paid the insurance again.

The members of the commission present were: The Hon. W. C. Sutherland, chairman; Hon. W. R. Motherwell, Minister of Agriculture for Saskatchewan; Dr. J. G. Rutherford, formerly Veterinary General for Canada, and now with the C. P. R. Natural Resources at Calgary; J. D. McGregor, a noted breeder, who represented Manitoba's interests, and W. A. Wilson, dairy commissioner for the Province of Saskatchewan. The commission goes from Winnipeg to Calgary where it will hold a sitting, and from there to Edmonton.

CANADA'S AVAILABLE WHEAT SUPPLY.

The following estimate of Canadian wheat of last year's crop available for export as on June 24th last, has been compiled by Mr. W. A. Black, managing director of the Ogilvie Flour Mills, Limited:—

Northwest crop, 1915	365,000,000
Inspected to June 24	292,344,000
In transit not inspected	4,000,000
In interior elevators	23,000,000
Used for seed and feed	24,000,000
Ground in country mills not inspected	5,000,000
	348,344,000
Less for double inspections	3,000,000
	345,344,000
Still in farmers' hands	19,656,000
Total	365,000,000

Wheat Available, June 24, 1916.

Wheat in farmers' hands	19,656,000
In interior elevators	23,000,000
In transit not inspected	4,000,000
In transit east of Winnipeg	2,500,000
In transit on lakes	5,000,000
Canadian visible:	
Pt. Arthur and Ft. William	14,830,000
Eastern public elevators	9,358,000
	78,344,000
Required by Canada, June 24-Sept. 30	13,000,000
Less private stocks not included in above memo	5,000,000
	8,000,000
Available for export, bushels	70,344,000

Empire Cotton

Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck, Bag Cloths

and

Seamless Bags

Write for Quotations

GRAIN AT THE HEAD OF LAKES.

Fort William, June 30th, 1916.

Statement of stocks in store in Terminal Elevators at Fort William and Port Arthur, on June 29, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	1,714,211	447,969	91,376	.....
Empire and				
Th. Bay	1,331,742	368,705	47,759	253,097
Consolidated	895,894	366,228	25,208	202,048
Ogilvies	1,208,680	101,190	20,889	.....
Western	965,140	342,078	17,346	269,260
Grain G.				
G. Co.	1,556,939	528,726	55,624	.....
Ft. William	549,111	327,453	41,528	28,734
Eastern	404,512	225,328	32,957	.....
G. T. P.	1,595,364	565,814	49,294	137,350
C. N. R.	2,940,528	627,459	118,878	191,236
Horn and Co.	160,415	42,431	8,761	181,239
Dom. Govt.	1,537,823	345,083	46,158	142,385
Total	14,860,366	4,288,470	555,784	1,405,351
A year ago.	2,399,718	994,590	86,756	1,273,801
Receipts	3,806,018	1,922,958	180,700	109,598
Ship. Lake	3,652,222	1,682,134	108,973	23,520
Ship. Rail	123,663	102,274	1,667	1,077

Stocks by Grade.

Wheat.		Oats.	
No. 1 Hard	27,422	No. 1 C.W.	71,713
No. 1 Nor.	6,402,880	No. 2 C. W.	2,021,405
No. 2 Nor.	3,246,835	No. 3 C. W.	1,187,822
No. 3 Nor.	1,793,865	Ex. 1 Fd.	207,852
No. 4	1,502,821	Others	799,675
Others	1,886,540		
Total	14,860,366	Total	4,288,470
Barley.		Flax.	
No. 3 C.W.	304,441	No. 1. N.W.C.	1,265,201
No. 4 C.W.	150,093	No. 2 C.W.	112,736
Rejected	49,564	No. 3 C.W.	9,124
Feed	12,537	Others	18,289
Others	39,147		
Total	555,784	Total	1,405,351

COTTON CROP CONDITION.

The New York Journal of Commerce estimates the percentage condition of the American cotton crop as 78.6 on June 23. This compares with 79.1 per cent a month ago, or a decline of 0.5 per cent. A year ago at this time condition was 79.7 per cent, while in 1914, the record crop year, it was 78.6 per cent, or the same as this year. The ten-year average is 79.7 per cent. Marked improvement occurred in Georgia and South Carolina, where increases of 6 per cent and 4.3 per cent are shown respectively. States showing substantial declines were North Carolina, 2.1 per cent; Alabama, 2.4 per cent; Mississippi, 3 per cent; Louisiana, 1.8 per cent; Texas, 2.5 per cent; Tennessee, 3.7 per cent, and Oklahoma, 1.8 per cent. Weather conditions have been somewhat mixed, but excessive rain has been the cause of the deterioration. Insects have not done much damage as yet, but boll weevils are very generally reported as appearing in large numbers. The season varies from one to three weeks late.

COMMODITY MARKETS

Week's Wholesale Review

Commercial conditions in Canada during the past six months have shown a remarkable improvement over any similar period during the previous two years. A larger proportion of our industries are now actively engaged than ever before, and with the higher wages being paid business in Eastern Canada is again equal to normal. The West has also shown steady improvement. Last year's record crop cleaned up a big portion of the indebtedness, and credit is again easier on legitimate enterprise. A canvas of Montreal wholesale houses last week thoroughly upheld these remarks. In most cases returns for the half year compare favorably with the first half of 1913, both in volume and value of sales, in spite of the fact that many lines are practically off the market, and prices are away up. The dry goods trade report returns as most favorable, while boot and shoe business is considerable over the same period last year, and is showing steady improvement. Hardware houses generally state that their business is becoming steadily better, and that the half-year will show up very favorably with 1913. The grocery trade has been normal, although prices are considerably advanced. The dairy and country produce trades have had a very active half year, with prices ruling steadily over normal.

Favorable trade conditions maintained during the past week. Wholesalers report a well sustained distribution for the season, with very favorably returns from travellers from all parts of the country. Dry goods houses report satisfactory returns from travellers. The price tendency is steadily upward, and now that old stocks and odd lines are reduced to a minimum the adjustment to the new levels is about complete. Just at present the grocery trade is somewhat slow, but prices are steady at high levels. Sugar continues high, as also canned goods and spices. The cheese and butter trades are busy and demand is fully maintained. The live stock market was easier, but price changes were only slight.

GROCERIES.

The sugar market was very strong last week, as raw sugar was unusually firm, due in part to the report that the Canadian acreage of sugar beets is smaller than last year. Some refiners claim that there will be a still further advance in the price of sugar in August over present high levels. Fruits are later this year than usual, so no preserving has been done as yet.

An advance in canned goods is reported. Canned tomatoes have advanced 25c per gallon, and 5c. per doz. 3-lb. tins. Peas, corn, and beans are all up 2½c a doz. Reports of a very poor crop and lack of labour are responsible for this rise in price. The demand continues good at these figures.

The spice market is firmly maintained. The rice situation is very attractive, as this is one of the cheapest foods offering, although of course, high freight rates are keeping the price considerably above normal. Some dealers talk of an advance on soaps, but others consider that the high price paid for glycerine will keep prices of soap at present levels for some time.

There is no change in the molasses situation. The Royal Mail Packet S.S. Co. is loading a boat in Barbadoes with a larger quantity than usual. Some buyers have taken advantage of the New York route, and are shipping via that port, as the Dominion Government has agreed to allow molasses into Canada by the United States without the tax that was formerly imposed.

The dried fruit situation is very firm in all lines. Several shippers in California are entirely sold out, and those who are with the association are controlling 95 per cent of all offerings. It is expected that packers will not name a price for some little time, and in consequence buyers are holding off, as stocks are sufficient to supply requirements, until next October. Thompson's re-cleaned seedless raisins are quoted at 8¼c to 10c a package, f.o.b. California. Prunes are very high, prices being quoted on a basis of 5½c per pound in bulk, which means that nearly one cent must be added for Montreal price, apart from premiums for the large sizes. As the crop has been very fair this year, prices are bound to come down. The currant market is very strong.

COUNTRY PRODUCE.

EGGS: The egg market is firm, due to steady local consumption and a falling off in supplies from the country. There has been also considerable export shipment, as several Montreal dealers exported eggs last week. These eggs were sold f.o.b. Montreal, so that the British importer takes the risk in transit, and also assumes responsibility for deterioration in grade, which will be considerable in the hot weather. Very little storing is going on now as the season is practically over, and there will not be many more eggs coming forward than will be required for home consumption. Buyers at country points are now paying 24½c to 25c f.o.b. It is expected that stocks of storage eggs for June 30, Montreal, will show a fairly large quantity, but less than last year, as receipts of eggs at Montreal have not been equal to 1915.

POULTRY: Deliveries of live poultry have been very satisfactory. Broilers are coming forward in fairly good supply, and are meeting a ready sale at high prices. Ducklings are arriving, but so far they are inclined to be small and not properly fattened.

POTATOES: The market for potatoes continues fairly good, as supplies on hand are barely sufficient to take care of the steady demand for local consumption. Prices remain unchanged.

BEANS: This market has advanced 50c. per bushel, and Michigan beans are quoted at \$5.50 f.o.b. Detroit, which is an extreme price, and consequently very few will be imported.

MAPLE PRODUCTS: There is a continued good demand for pure maple syrup and sugar. The supply of sugar is quite large at the present time, but it is doubtful if this can be exported to the United States, as the cost to the American buyer will be heavy, on account of the three cent duty.

HONEY: Country dealers in stores report a considerable quantity of honey coming forward, for which the season is just opening up.

Eggs:—	
Special New Laid	0.33
Extras	0.30
No. 1	0.29
No. 2	0.27

Poultry—Live:

	per pound.	
Fowl, 5 lbs. and over	0.18	0.19
Fowl, small	0.17	0.18
Turkeys, cocks	0.21	0.22
Do., hens	0.22	0.23
Fresh Killed Poultry:		
Turkey, cocks	0.26	0.28
Do., hens	0.28	0.30
Chickens	0.21	0.22
Fowl, hens	0.23	0.24
Do., roosters	0.21	0.22
Broilers, 2½ to 3 lbs. per pair	0.90	1.00
Do., 2 to 2¼ lbs.	0.65	0.70

Frozen stock:—	
Turkeys	0.30 0.31
Fowls, large	0.22 0.23
Fowls, small	0.22 0.22
Ducks	0.25 0.27
Geese	0.16 0.17
Roasting chickens, ord.	0.25 0.25
Chickens, milk fed	0.30 0.30
Capons	0.30 0.32
Spring broilers, dressed, pair	1.20 1.50
Squabs	0.65 0.65
Squabs, Phila., pr.	0.80 0.90

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

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

Beans:—	
Can. hand-picked, car lots	5.65 5.75
Five-lb. pickers	5.15 5.25
Seven-lb. pickers	4.50 4.80

Potatoes:—	
Green Mountains, per bag, car lots	1.95 2.00
Do., Quebec	1.85 1.90
Job lots, ex store, per bag	2.10 2.15

THE BRITISH WOOL CLIP.

The British Government has announced that the bulk of the 1916 wool clip of the United Kingdom will be utilized for military purposes. This follows the action taken a few weeks ago, when the clip was formally taken over by the authorities. About 30 per cent. above pre-war prices will be paid for the clip, and any balance of the clip that is unsuitable for military purposes will be sold at market prices.

DAIRY PRODUCE.

CHEESE: The cheese market advanced slightly last week, as dealers had to cover their shortages. At Brockville 16½c was quoted, but this is not considered as indicative of the general price. The demand for cheese was good at the beginning of the week, but eased off towards the end. There is a general feeling in the trade that there will be a drop in price as soon as Junes are exhausted, as July cheese is not so popular as the June and September makes. Freight space is still difficult to obtain, and rates have not dropped in sympathy with other commodities, the current rate still being \$1.50 per 100 lbs., as compared with 45c on flour, for example. In spite of this fact there have been heavy export shipments during the past week. Reports from the country are that as the grass is in excellent condition there is a large flow of milk, and consequently a heavy make of cheese.

BUTTER: There has been an active market for butter during the past week, largely owing to the fact that many dealers wish to put in a supply of June butter, as exporters are not competing at the present time. The Montreal market is kept up by local wholesale dealers who require butter for the home demand.

Current quotations follow:

Butter:—	
Fresh creamery, solids	0.29½ 0.30
Do., prints, country made	0.30 0.29½
Seconds	0.26¾
Dairy butter	0.22½ 0.23½
City Selling Prices to grocers:	
Choice Creamery Solids	0.30½ 0.31½
Do., Prints, city cut	0.31 0.32
No. 2 Creamery Solids	0.29½
Do., prints	0.29½
Do., rolls	0.27
Cooking butter	0.26 0.27
Cheese:—	
Finest Western	0.16½ 0.16¾
Finest Eastern	0.16¼ 0.16¾
Fine Cheese	0.15¾ 0.16
Undergrades	0.14 0.14½

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended July 1, 1916, compared with the previous week and the corresponding week a year ago were as follows:

	July 1, 1916.	June 24, 1916.	July 3, 1915.
No. 1 hard	2	3	...
No. 1 Northern	2,742	2,298	...
No. 2 Northern	997	954	...
No. 3 Northern	618	666	...
No. 4 Northern	277	305	...
No. 5 Northern	113	91	...
No. 6 Northern	28	14	...
Other grades	334	259	...
Winter grades	14	9	...
Totals	4,626	4,600	447
Oats	1,836	1,358	129
Barley	198	136	20
Flax	124	118	39

THE WEEK'S CHEESE SALES.

Stirling, Ont., June 27.—1,040 boxes, 16¼c to 16 5-16c.
St. Paschal, Que., June 27.—660 boxes at 15 25-32c.
Campbellford, Ont., June 27.—745 boxes of white cheese at 16¼c to 16 5-16c.
Madoc, Ont., June 28.—535 boxes at 16¾c.
Woodstock, Ont., June 28.—1,985 boxes boarded. Highest bid 16¾c; no sales.
Brockville, Ont., June 29.—6,359 boxes at 16½c.
Kingston, Ont., June 29.—681 boxes white and 677 colored at 16¼c to 16½c.
St. Hyacinthe, July 1.—1,000 boxes at 15¾c.
Belleville, Ont., July 1.—2,764 boxes at 16¼c to 16¾c.

The Grain Growers' Grain Company will erect a 300,000-bushel grain elevator on the Port Arthur waterfront at a cost of \$700,000. Barnett and McQueen, Port William, are the engineers and contractors.

PROVISIONS.

The live hog market continues very firm, and prices during the past week have advanced 25c to 40c per 100 lbs. The market for lard and general provisions remains practically unchanged, although there is a firmer feeling as regards smoked and cooked hams. Owing to the warm weather last week most packers report a very large sale of cooked hams, and advise that their stocks are being very much reduced. In Montreal the local demand for all pork products is good, particularly on smoked meats.

Current prices are as follows:

Hams:—	Per lb.
Smoked hams, 8-14 lbs.	0.24½
Do., 14-20 lbs.	0.24½
Do., 20-25 lbs.	0.24
Do., over 25 lbs.	0.23
Bacon:—	
Breakfast	0.24
Windsor Bacon, selected	0.27
Windsor Bacon, Boneless	0.29
Barrel Pork:—	Per bbl.
Short cut pork	33.50
Clear Fat Pork, 40-50	34.00
Clear Fat Pork, 30-40	34.00
Mess Pork	32.00
Bean Pork, Canadian	28.00
Barrel Beef:—	
Plate Beef, 200 lbs.	24.00
Pure Lard—	pound.
Tierces	0.17
Tubs	0.17½
Pails	3.50
Tins	3.40
Cases, 3, 5, 10's	0.18
Prints	0.18½
Compound Lard:—	
Western Grades:—	
Tierces	0.14
Tubs	0.14½
Tins	2.80
Cases, 3, 5, 10's	0.15½
Prints	0.15½
Cooked meats:—	
Roast shoulders pork	0.30
Roast ham, boneless	0.34
Cooked hams, rind off	0.34
Head cheese	0.09
Jellied pork tongues	0.30
Blood pudding	0.09½
White pudding	0.08
English Brawn	0.11

ONTARIO FRUIT OUTLOOK.

The July fruit crop report, which is now being distributed by the fruit branch of the Department of Agriculture, contains the following information regarding the condition of fruits in all parts of Canada:—

Apples—In Western Ontario there will be a light apple crop, and much of the fruit will be of a poor quality. East of Toronto Spies are light, but on the whole indications point to a crop near medium. Duchess and Wealthy promise a heavy crop in Eastern Ontario. Fameuse and McIntosh will be a full crop where orchards have been sprayed. The total crop in British Columbia is estimated as slightly larger than last year. Nova Scotia reports two-thirds of an average crop, or slightly over one million barrels.

Peaches—There has been considerable damage from "leaf curl" in Niagara. The crop is estimated at 75 per cent of last year. British Columbia reports a crop about equal to last year.

Pears—In Niagara Bartlett's are a good crop, Anjou and Kieffer fair, and Duchess very light. Prospects are generally favorable in British Columbia.

Plums—There will be a light crop in Ontario. There are practically no Japanese plums except Burbank. European varieties will average a half crop. In Quebec there will be about as many plums as last year. European varieties have set particularly heavy.

Cherries—In Niagara district sweet varieties will be about 30 per cent of 1915, and sour varieties 20 per cent. British Columbia reports sweet varieties light and sour varieties a fair crop.

Strawberries—Late varieties will be a good crop in Ontario. Warm weather is badly needed. New Brunswick will also have a large crop of good quality. A similar report comes from Quebec. In British Columbia there will be a decided increase over last year's crop.

The average price of tea in England has increased from 8½d. ex-duty in May, 1914 (equivalent to 1s 1½d duty paid price), to 11¼d, and 11¼d respectively.

LIVE STOCK.

MONTREAL: Receipts at the Montreal stock yards last week amounted to 1,800 cattle, 1,600 sheep and lambs, 2,500 hogs, and 3,100 calves. A decided weakness in the market for inferior grade cattle was the chief feature of last week's sales as a total drop of 50c to 75c was recorded as offerings of common cattle were large. Choice cattle were very scarce at both the Monday and Wednesday sales, as the country has been pretty well cleaned up of such stock, and consequently prices for the better grades held firm.

A very firm feeling developed in live hogs, the better qualities scoring an advance of 25c to 50c a cwt., as offerings of choice stock were exceedingly limited, and packers had to pay higher prices to obtain supplies. The run of mediocre stock, which was somewhat larger than usual, sold at firmly maintained prices.

An easier feeling was noted in the price of sheep last week, when a decline of ¼c a pound was noted, bringing the price down to a 7c level. Spring lambs held firm under a steady demand. Considerable activity is reported in the market for calves owing to the continued brisk demand for supplies for shipment to the United States, which resulted in a stronger feeling.

TORONTO: Total receipts at the Toronto stock yards last week amounted to 4,324 cattle, 918 calves, 1,592 sheep and lambs, 4,167 hogs and 2,433 horses. Choice cattle brought unprecedented prices at Monday's sale, when \$11 and \$11.10 were paid for load lots of dry fed, well finished stock. All other grades, however, were hard to dispose of until prices dropped to lower levels. Twenty-five to 50c. was knocked off cows and 50c to 75c off bulls on Monday, and a further decline was noted in many cases at the two following sales.

The market for calves held very firm throughout the week, advancing 50c. per cwt. on Wednesday in spite of very liberal offerings. Sheep, on the contrary, showed some weakness, declining gradually from the abnormal prices of a few weeks ago. Spring lambs were 25c. higher under a steady demand.

Owing to the light runs of hogs at the various sales, all offerings were readily absorbed at higher prices, \$11.65 being the average price quoted for hogs weighed off cars.

Quotations for round lots were as follows:—

	Montreal.		Toronto.	
	Per cwt.		Per cwt.	
Butcher steers, best	9.75	10.25	9.75	10.50
Do., good	9.00	9.50	9.45	9.65
Do., fair	7.75	8.75	9.20	9.40
Do., medium	7.25	8.25	8.90	9.15
Do., rough	6.50	7.00	8.00	8.75
Do., good	5.75	7.00	7.25	8.50
Butcher bulls, best	7.00	8.50	7.75	8.25
Do., good	5.75	7.00	7.25	8.50
Do., medium	5.00	5.50	6.75	7.00
Butcher cows, best	6.50	7.50	7.50	8.25
Do., good	5.75	6.50	6.50	7.00
Do., medium	4.50	5.50	5.75	6.50
Sheep	7.00	7.75	7.50	8.25
Spring lambs, each	5.00	8.00	0.13	0.14
Hogs, selects, weighed off cars	11.50	12.00		11.65
Do., roughs and mixed lots	10.00	11.00		10.85
Calves, choice, per lb.	0.10	0.11	9.00	12.50
Do., medium	0.06½	0.07½	7.50	10.00

BALED HAY.

Since our last report a considerable drop in the price of baled hay is noted, and an easy feeling prevails in the market, owing to increased offerings from country shippers, for which there is only a limited demand. Prospects for this year's hay crop are very promising, as the heavy rains we have had of late have greatly benefitted the fields.

Sales of car lots brought the following prices:

No. 1 hay	\$21.00	21.50
No. 2 extra good	20.00	20.50
No. 2 hay	10.00	19.50
No. 3 hay	17.50	18.00
Clover, mixed, per ton, ex-track	16.50	17.00

THE CHILEAN NITRATE TRADE.

U. S. Consul T. W. Voetter writes from Antofagasta that the reported production of nitrate of soda in northern Chile during April, 1916, was 5,337,592 Spanish quintals of 101.4 pounds each (541,231,929 pounds), while the amount exported to all countries was 4,913,379 quintals (498,275,630 pounds). The production for the same month in 1915 was 1,988,101 quintals and the exports were 2,964,136 quintals, and for 1914, 5,589,542 quintals produced and 4,444,371 quintals exported.

FLOUR, CEREALS AND MILLS.

The wheat market has been keeping very steady of late, as buyers realize that prices have touched bottom, and are buying freely for July and August supplies. There is no doubt but that there is going to be a considerable shortage of wheat on the North American continent this year. This shortage is officially announced to be about 450,000,000 bushels. Part of this shortage will be reduced by the carrying over from the old crop, which will amount to some 150,000,000 bushels in the United States, and a small amount in Canada. Freight rates have been reduced materially, and are now on a basis of about 45c per 100 pounds for flour from Montreal to London.

The feed market has been showing considerable strength of late, as buyers find the prices quoted by the different mills very attractive. Conditions show no material change in the country, and prospects are that there will be a shortage for feed purposes in the province of Quebec, which will keep up the price of feeds for some time to come.

Export business has been quiet of late, the market having been completely demoralized by the reduction of freight rates. Considerable business is expected in the near future for July and August delivery.

Current quotations follow:

	Montreal.		Toronto.	
Flour:—				
First patents, per bbl., in bags	6.60	6.30	6.50	
Second patents, do.	6.10	5.90	6.00	
Strong clears, do.	5.90	6.00	5.60	5.80
30c per bbl. more in wood.				
Winter wheat flour—				
Fancy Patents	6.00	6.25	5.85	6.10
90 per cent in wood	5.30	5.40	5.60	5.80
90 per cent in bags	2.40	2.55	2.70	2.75
First Feed Flour	3.60	3.50	3.50	
Cereals:—				
Cornmeal, yellow, per bag, 98 lbs.	1.95	1.85	1.85	
Rolled oats, per bbl., in wood	5.1c	5.20	2.50	2.55
per bag, 90 lbs.	2.60	2.65	2.50	2.55
Rolled wheat, 100 lb. bbl.	4.00		4.00	
Rye flour, 98 lb. bag	2.65	2.80	2.80	
Graham flour, 98lb.	3.00		2.75	
Barley pot., 98 lbs.	3.00		3.00	
Barley, Pearl, 98 lbs.	4.50	4.20	4.40	
Whole wheat flour, 98 lbs.			3.00	
Feeds:—				
Bran, per ton	21.00	20.00	21.00	
Middlings, per ton	26.00	25.00	26.00	
Flour Middlings	27.00			
Meullie, pure grain grades, per ton	31.00	32.00		
Do., mixed	27.00	29.00		
Barley feed, per ton	30.00			
Do., meal, per ton	35.00			
Crushed oats, 80 lbs.	1.70			
Reground oatmeal feed, per ton	19.00			
Corn, No. 2 Yellow, K.D., \$1.70 per 98 lbs.				
Manitoba oats, 62c. per bushel.				

THE BRITISH SALT TRADE.

At the annual meeting of the Salt Union, Ltd., held in London, recently, the chairman gave a resume of the British salt trade for 1915, showing it to have been most abnormal, but successful. Though the home trade had suffered severely owing to low prices occasioned by fierce competition, the unusually favorable conditions for export trade made it possible to neutralize this loss. The chairman also voiced his opinion that the general improvement in the British chemical trade now going on would enable the Salt Union to supply the needs of the country, making it independent of continental supplies.

ADVERTISING NOVELTIES IN BRAZIL.

The United States Department of Commerce reports a great demand in Brazil for articles mostly used in advertising, such as: Ash trays, knives, pencil holders (aluminum), cigarette cases, small inkstands, pen trays, pocket combs, pocket mirrors, shoe horns, button hooks, enameled letters for hat bands, etc. Manufacturers of articles for 10 cent stores could turn these trinkets out at small cost, and the fact that they would be intended for free distribution would exempt them from duties.

The recommended draft at the "Soo" Canal has been marked up two inches all around and improvement in the store of water will considerably increase the capacity of the fleet.

Big steamers are carrying from six to eight hundred tons more than they did at this time last season. The steamer W. P. Snyder, Jr., recently delivered 12,746 tons of ore at Ashtabula, the biggest cargo ever brought to Lake Erie.

DONALDSON LINE**GLASGOW PASSENGER-FREIGHT SERVICE.**

From Glasgow From Montreal
 ATHENIA July 6
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For information apply to
THE ROBERT REFORM CO., LIMITED,
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CUNARD LINE

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MONTREAL TO LONDON
(Via. Falmouth.)

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 AUSONIA
 Cabin and Third Class Carried.

MONTREAL TO BRISTOL
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From Bristol From Montreal.
 June 24—FELTRIA July 14
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 Only Cabin Passengers Carried.

For information apply **The Robert Reford Co., Limited,**
 20 Hospital Street, Steerage Branch, 23 St. Sacramento Street, Montreal.

OCEAN GRAIN RATES LOWER.

There has been a further decline in ocean freight rates for grain from the port of Montreal, the latest quotations being 7s 6d per quarter for rye and barley, and 6s. for wheat, to the ports of Liverpool, London and Glasgow.

There is still a continued easy feeling prevailing in the New York tonnage market, 8d. per bushel of grain being quoted to Liverpool, London and Glasgow.

NEW LLOYD'S SURVEYOR FOR MONTREAL.

Official announcement was recently made of the appointment of an exclusive Lloyd's surveyor for the ports of Montreal and Quebec. The work of Lloyd's surveyor in Montreal had heretofore been done by Captain Archibald Reid, who combined his duties in this capacity with the work of port warden. His double duties, however, have become, with the growth of Montreal's shipping, so onerous as to demand his resignation from the former position and the subsequent appointment of an inspector to attend to the interests of Lloyd's exclusively.

This new order of things is much more satisfactory, as it obviates the system of dual inspection which owners of ships registering in Canada have long found so irksome. The movement for the new single inspection system was set on foot some years ago by Mr. A. Johnston, deputy minister of fisheries.

The new move can be regarded as a very concrete acknowledgment of Canada's present and future as a shipbuilding country.

RUSSIAN ORDERS FOR CARS.

Rumored in Pittsburgh that Russian state railways have about decided to apportion contracts for 800 to 1,000 locomotives among three or four American companies. American and Baldwin will probably receive orders for 400 each, while 200 more will be tendered to smaller concerns.

FREIGHT RATES ADVANCE.

A 25 per cent surcharge, plus 5 per cent primage on freight rates, is announced by Quebec Steamship Co., plying between New York and Bermuda.

OCEAN RATES REMAIN HIGH.

There are no indications of any considerable break in ocean tonnage rates, according to Sir Edgar R. Bowring, president of Bowring Bros., Ltd., British owners. Recent easing of rates is due to improved arrangement of government-controlled cargoes and ships.

AUSTRALIA BUYS CARGO SHIPS.

The Australian Government, through Premier Morris, who has been in England for some time, have purchased 15 large cargo steamers for service between Australia and Europe. The Australian service has been great disarranged since the war, and the shortage of ocean freight room has been a serious handicap to the export trade of the Commonwealth when the wheat, wool and meat supplies available are commanding such high prices in the leading world's markets. The ships will be remanned and operated by the Government as the Commonwealth Government line.

The vessels purchased are the Strathendick, 4,379 tons; Strathavon, 4,403 tons; Stratairly, 4,326 tons; Strathleven, 4,396 tons; Strathdee, 4,409 tons; Strathspey, 4,432 tons; Strathgarry, 4,398 tons; Strathdeg, 4,338 tons; Strathesk, 4,336 tons; Strathearn, 4,419 tons; Ardangorm, 3,570 tons; Ardanmohr, 4,454 tons; Vermont, 4,271 tons; Dallon Hall, 3,534 tons, and Kirkoswald, 4,021 tons.

WESTERN WHEAT TO BE MOVED.

An official of the C. P. R. estimates, according to a Chicago dispatch, that there are still about 43,000,000 bushels of grain in the western Provinces, and of this the larger portion is wheat. This official says that it will require the movement of 600 cars daily until September 1 in order to haul this grain out of the West. The railways are now busy moving the old crop before shipments of the new will have been commenced. Enormous quantities of cash wheat have been purchased in the Prairie Provinces by the Hudson Bay Company for export to Great Britain, France and Italy, and as rapidly as cars are obtainable the shipment of this grain will be made to the ocean, where it will be loaded into vessels for export. A report was current last week that the Hudson Bay people had purchased 5,000,000 bushels of Manitoba wheat for shipment for export, and that 1,000,000 bushels were to be sent out between July and November.

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WORLD'S GREATEST PORT.

New York now leads all other ports of the world in commerce, according to a table just published in the Statistical Abstract of the United States for 1915, compiled in the Bureau of Foreign and Domestic Commerce, Department of Commerce. It credits New York with an aggregate foreign trade of \$2,125,000,000, which exceeds by \$200,000,000 the commerce of London, now second in rank. In the matter of exports the pre-eminence of New York over London is even greater, export clearances from the American metropolis aggregating \$1,194,000,000 in the fiscal year 1915, against \$696,000,000 from London, a difference of more than 70 per cent.

The following table, condensed from a more extended one appearing in the Statistical Abstract, shows the imports and exports of the 20 leading ports of the world in the latest available year:

Ports.	Imports.	Exports.
New York	\$931,000,000	\$1,193,600,000
London	1,232,100,000	696,000,000
Hamburg	1,084,300,000	817,300,000
Antwerp	623,200,000	588,200,000
Liverpool	810,000,000	836,000,000
Marseille	389,600,000	365,700,000
Havre	357,900,000	258,800,000
Bremen	370,600,000	211,400,000
Calcutta	229,300,000	317,600,000
Bombay	202,800,000	225,400,000
Buenos Aires	200,800,000	140,400,000
Trieste	176,000,000	161,400,000
Singapore	186,400,000	145,400,000
Hull	199,700,000	130,500,000
Sydney	151,900,000	151,400,000
Genoa	199,800,000	103,100,000
New Orleans	79,700,000	209,400,000
Montreal	141,200,000	119,300,000
Boston	152,700,000	107,500,000
Shanghai	159,200,000	98,600,000
Manchester	164,200,000	93,200,000
Galveston	10,100,000	230,400,000
Glasgow	82,100,000	155,000,000
Kobe	140,400,000	83,400,000
Dunkirk	187,500,000	36,200,000
Yokohama	89,000,000	134,200,000
Alexandria, Egypt	91,100,000	116,100,000
Melbourne	118,400,000	86,400,000
Southampton	91,100,000	94,700,000
Petrograd	110,900,000	69,100,000

U. S. RAILROADS IN MAY.

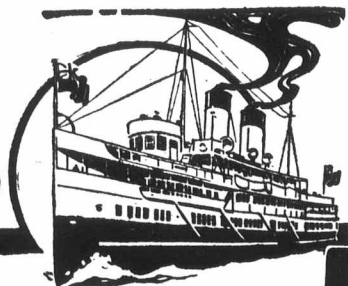
Net operating income of the railways of the United States for April increased \$102 per mile, or 42.3 per cent, as compared with April, 1915. Comparing April, 1916, with the average April of the preceding five years, the increase was 52.5 per cent.

Total operating revenues amounted to \$280,987,306, an increase over 1915 of \$50,008,959. Operating expenses were \$189,923,465, an increase of \$24,928,514. Net operating revenue amounted to \$91,063,841, an increase of \$25,080,445. Taxes amounted to \$12,495,265, an increase of \$1,315,922. This left \$78,507,780 net operating income, available for rentals, interest on bonds, appropriations for improvements and new construction, and dividends. Operating revenues per mile averaged \$1,223, an increase of 20.8 per cent; operating expenses per mile averaged \$827, an increase of 14.3 per cent; net operating revenue per mile averaged \$396, an increase of 37.0 per cent, while net operating income per mile was \$342, an increase of 42.3 per cent. Taxes per mile increased 10.9 per cent. Railways operating 229,621 miles of line are covered by this summary, or about ninety per cent of the steam railway mileage in the United States.

NEW MANAGER FOR MUSKOKA HOTEL.

With travel from the United States expected to be exceptionally good, the Muskoka Lakes District of Canada is anticipating a record season this summer.

The Royal Muskoka Hotel, on Lake Rosseau, will open on July 5th, when Mr. Geo. M. Englert will welcome the guests who yearly visit this famous summer resort. The new manager of the Royal Muskoka has an international reputation in the hotel world, having owned and operated hotels in Ontario and in the United States.

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