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## The Journal of Commerce

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MONTREAL, TUESDAY, SEPT. 25, 1917.

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### Our Best Citizens.

By J. W. Macmillan.

### Food Control in England.

From Our London Correspondent.

### Banking and Business Affairs in the U. S.

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## Tariff, Bounty, or Guarantee?

IN Canada, in a discussion of questions of political economy, it is usually assumed that the only matter involved is that of tariff protection. That protection, if deemed expedient, may be given in other forms is seldom thought of. At one time bounties were largely used to aid certain Canadian industries. The most important parts of this policy were placed on a sliding scale some years ago, and have since expired. What remains of the bounty system is neither large nor costly. Many people who were hostile to high tariffs were willing to support the bounty system for a period. The people interested in the particular industries concerned usually preferred tariff protection. That which is paid by way of bounty is clearly seen by the public, and if the industry is not generally recognized as one that the country needs, and that cannot be sustained without aid, the continued payment of the bounty is likely to be challenged from time to time. What the public pay under a system of tariff protection is not so distinctly seen, and is almost always a question of dispute between the friends and opponents of the system. What is paid into the public treasury in the way of customs duties is, of course, easily learned. The object of the protective duty, however, is not to increase revenue, but to restrict imports and increase the consumption of home manufactured goods. The higher duties, by increasing the cost of the imported article, give the home producer an opportunity to raise the price of his product. How far he avails himself of that opportunity to raise his price to the consumer is usually a much debated point.

In Great Britain there has been little direct advocacy of protective duties. The movement commonly designated as Tariff Reform, initiated so vigorously a few years ago by the late Joseph Chamberlain, was based on the principle of Imperial Preference. Duties were to be imposed on foreign goods, not so much to collect revenue from them as to help the British producer, and at the same time allow a preference to be given to the products of the colonies over those of foreign origin, either by their free admission or by their admission at lower rates.

Mr. Chamberlain very fully recognized that if his policy was to offer any attractions to Canada and other food producing Dominions it must include the imposing of duties on foreign breadstuffs. Preference on manufactures alone was never thought of by Mr. Chamberlain, who, of course, saw clearly that colonial manufactures could not compete in Great Britain with the long established British industries. It was along these lines that Mr. Chamberlain conducted his campaign, and after he

was laid aside by illness his associates continued his work. That the policy, while it enlisted the support of many able and influential men, never won the approval of the mass of the people of the Mother Country, is a simple fact now well known to all. In the later stages of the movement that which Mr. Chamberlain deemed to be an essential feature—the duty on breadstuffs—was sidetracked as much as possible, and at last Mr. Bonar Law, the new leader of the Conservatives, publicly jettisoned that part of the policy, so far as related to the next appeal that was to be made to the electorate. The outbreak of the war and the formation of a Coalition Government postponed the time for the appeal to the people. The events connected with the war naturally proved a stimulus to all Imperial sentiment, and consequently the principle of Imperial Preference has been received by many of the British people with more favor than in former times. It is to be noted, however, that in what is now said in England in favor of the movement, it is virtually assumed that there will be no preferential tariff on breadstuffs, about the only item which, as Mr. Chamberlain saw, made the original proposal attractive to the Canadian farmer and exporter.

A very prominent leader of the British Conservatives, Lord Selborne, has recently made an important speech bearing on this question, which is worthy of notice. Among the war measures of the Coalition Government was one to encourage the British farmer to greater production of grain by giving him a guarantee of a profitable price, the farm laborer being also encouraged by the fixing of a minimum wage, materially higher than he had been receiving. In time of peace such measures would probably have aroused much hostility, and would have been widely regarded as an unjustifiable departure from sound economy. But war is war, and when the enemy is in sight all theories and peace-time policies must stand aside. The British public have accepted the guarantee of the farmer's price as one of the conditions required to ensure the increased production of food.

What is to happen in this respect at the close of the war is a question to which the British farmer is even now giving some thought. It was in this connection that Lord Selborne made his speech at an important agricultural conference held a few days ago at Edinburgh. Lord Selborne, hitherto an advocate of tariff duties, frankly abandoned that part of his platform. The report of the meeting says:

"In regard to the report of the Agricultural Policy Sub-Committee, Lord Selborne said that as between tariff and guarantee the policy of guarantee was to be preferred, because it fell on the whole body of taxpayers. A tariff on food was really felt most by those who were the poorest, and it would be a very difficult

thing to convince the urban population of the justice of imposing on them a tariff for this purpose."

Lord Selborne's speech is remarkable not only for the change of policy which it exhibits, but also for the reasons on which he bases his present view. That a tariff on food stuffs "was really felt by those who were the poorest," was the chief argument used by the British opponents of the Tariff Reform movement. Lord Selborne's speech is a strong confirmation of what had previously been indicated by others, that the policy of giving the Dominions a tariff preference on foodstuffs has been definitely abandoned by the British party who for a long time made it an article of their political faith. There will be many in Canada who will view this conclusion with regret, because they have attached much importance to the preference on breadstuffs. They have felt that, Canada having long granted a preference to Great Britain, the mother country should reciprocate by a preference on Canada's chief article of export to Great Britain. Canadians generally would have welcomed such a preference if it could have been given with hearty good will by the people of Great Britain. But few Canadians, we believe, would desire to have the preference established at the cost of the goodwill of the toiling masses of the British people. Since the leading public men of all parties in England now say such duties would be obnoxious to the British masses, few Canadians will be disposed to further urge the adoption of such a policy.

### Topsy-Turvy Europe

RUSSIA, France, Italy and Sweden have all been much in the public eye during recent days. Sweden, long known to be pro-German, so far at all events as her royal family were concerned, has been caught in the violation of neutrality by lending her diplomatic service in Argentina and Mexico to the transmission of German despatches under the protection of the Swedish diplomatic telegraphic code. Argentina has promptly given the German Minister at Buenos Aires his walking ticket, and Sweden will have to answer to the Allies for her misconduct. The trouble has arisen in the midst of a Swedish election campaign, which seems likely to result in important changes at Stockholm. Italy has come to the front through her remarkable success against the Austrians, which gives promise that the Italians will play an increasingly important part in the great conflict. France has been passing through a political crisis, due to the discontent of the Socialist wing of the deputies. With much difficulty, which at first seemed to make his task impossible, M. Painleve, who has been Minister of War, has succeeded in forming a Cabinet in which the late Premier, the veteran M. Ribot, takes office as Minister of Foreign Affairs. The most notable absentees from the new Ministry are M. Viviani, the eloquent Minister of Justice, who was head of the recent mission to America, and M. Albert Thomas, who did much good work as Minister of Munitions. It is much to be hoped that further political trouble may not occur at Paris. The creation of a crisis at this time does not bode well. It is in Russia that the most stirring events have occurred. The starting of a revolt, led by the eminent General Korniloff, against the Kerensky Government, was an alarming movement, which for the time paralyzed all Russian effort. The loose system of government established at Petrograd, regarded with disfavor by the higher military under the control of the several councils arising from the revolution, would naturally be re-

officials, who do not like any method which places restrictions on their authority. Fortunately Kerensky has proved himself a man of strength and firmness, and has been able to obtain from the councils the almost dictatorial power that seems to be necessary to maintain anything like order in Russia. It may be that the prompt checking of the Korniloff revolt will be such a lesson to other would-be leaders as will warn them against further efforts against the Provisional Government, and that Kerensky and his associates will be all the stronger for what has occurred. The Kerensky Government, to allay fears of a return of czarism, have proclaimed a Russian Republic. If the Russian people were well informed, this move, while pleasing the mass, might give some assurance of the maintenance of order. The misfortune is that the blessing of education does not widely prevail in Russia, and consequently there is much fear that the people lack the capacity to understand and fulfil the duties of citizenship under a democratic system of government. In the case of such a Republic one need not be surprised at anything that may happen. That Russia, which had such a large part in the war at the beginning, can hereafter wage aggressive warfare on the Germans is hardly to be hoped for. She will do well if she can re-establish discipline in her army and make some sort of stand against further German assaults. That she may help the common cause by keeping a large German army in the Eastern theatre and thus preventing the reinforcement of the German army in France and Belgium is about the best that can be expected, and even that is far from assured.

### Learning From Canada

OUR American neighbors, only now getting thoroughly at work in organizing for the great war, are learning some things from our Canadian three years' war experience in military affairs. American officers, have come over to our military camps, and have obtained useful lessons from their observation. They are learning also from Canada's management of such services as the Patriotic Fund and the Red Cross Fund. In another important field they are moving to follow an example from Canada. It is in relation to methods of dealing with the difficult problems of labor and capital. The American Government, in co-operation with the American Federation of Labor, are arranging a plan for preventing strikes in munition works, which is practically a replica of the Canadian law commonly called the Lemieux Act. Few laws are accepted with universal approval. It would be strange if this Act were approved by everybody. Some of the Canadian labor organizations have refused to approve it; some of the labor leaders feel that the law restricts the complete freedom to strike, which they wish to have. Nevertheless, many labor representatives will have to admit that the Act has been helpful in many cases in adjusting difficulties between the workers and their employers engaged in the operation of public utilities. The main feature of the law is the machinery for holding an impartial inquiry at the beginning of every dispute. Each party appoints a representative, and if they fail to agree on a third member, the Government makes the appointment. It is assumed that if all the facts be impartially set forth, and an award be made, public opinion will prove strong enough to enforce what is recommended. This expectation has been fully realized in many cases. Dr. Charles W. Elliott, the venerable ex-President of Har-

vard University, an able and careful student of social problems, has expressed the opinion that the Canadian law is the best piece of legislation of the kind that he has found. It is this Canadian law that, in principle, is to be adopted for preventing strikes in the American munitions works. The only difference is that while in Canada a board of inquiry is appointed for each case, in the States it is proposed to have one general board, which shall deal with all the cases that may arise in munition factories. The plan provides for a small commission—representing capital, labor and the Government—to adjust labor troubles before they develop into strikes. The scheme will be substituted for the labor commission of nine members projected by the National Defense Council, but rejected by the American Federation of Labor because it contained a compulsory arbitration feature. "The agreement," says a Washington despatch, "is regarded as the greatest step toward eliminating future labor troubles, and will be continued after the war."

### Premium Bonds

THE disposition toward something like speculation—perhaps gambling would be regarded by some as too harsh a word—is strong in the human mind. In foreign countries it is so strongly marked that it receives official recognition. Lotteries are still carried on in some countries under Government approval, and sometimes for the special benefit of the public treasury. The use of lotteries in financial transactions such as loans has a particular attraction for many people. In the English speaking countries generally the lottery business has been severely frowned upon by both legislation and custom, and it is only tolerated in the form of charity funds. Hence British public opinion was shocked when, some months ago, the suggestion was published that in the issuing of war loans the proposal be made attractive by the offer of a chance to the investors to obtain something more than the liberal interest allowed by the Treasury—that some form of premium be offered. The suggestion was regarded by many as a gambling device, and as such was severely rebuked. No British Chancellor of the Exchequer felt at liberty to adopt the proposal. Time seems to have worn down some of the objections at first raised. Now the proposal has advanced so far as to allow the British Government to treat it as one entitled to consideration. A few days ago the Government announced in the British House of Commons that they would appoint a committee to study the question. Later despatches indicate that the proposal is gaining ground, and that when the next British loan is offered it may include some form of premium as an attraction to the investor who likes to take a chance.

### The Quebec Bridge

ALL Canadians will join heartily in congratulating the engineers and constructors of the Quebec bridge on the complete success of their great work of raising the enormous weight of the centre span—the largest in the world—from the surface of the river to the cantilever arms far above and fastening it in its place. After all the difficulties and disasters that have been encountered, the completion of the operations of last week marks an engineering triumph which will have a world-wide fame and bring well deserved honor to the men connected with the work.

# Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.

NEW YORK, September 22.

News that the Central Powers had accepted their own peace proposals had little effect upon the stock market or upon business sentiment. It was realized long ago that there will be no discussion of peace terms likely to amount to anything until Germany has a Government whose pledges mean something. And it is also well understood that the recent German peace feelers were merely intended as a ruse to divert attention from the day of real settlement which slowly but surely approaches for the Central Powers, and which will be something quite different from the pious expressions contained in their answer to the Pope's Note.

Until the peace of Allied victory is attained, the chief business in this country will continue to be war business.

Trade circles and banking have no doubts on this matter, and all their arrangements for the future rest upon this basis. Whether the time shall be long or short, financial and commercial interests are firmly entrenched to meet the issues as they may arise.

The credit machinery of the country, undoubtedly put to a considerable strain, nevertheless bears up well, and there exists sound warrant for the belief that it will not break down in the future. The banks, manufacturers, business men of all kinds, are working in harmony with the Government, and together they form an aggregation of strength not easily broken down.

Whatever the strain, no American wishes a cessation of the present conflict until its results are clear, sharp and decisive.

## THE WAR REVENUE BILL.

This gigantic measure still remains "in conference." Information is lacking as to just what delays its enactment, though intimations have appeared in the press to the effect that the method of assessing taxes upon profits constitutes the chief point of difference. It is contended that by making the allowable profits to rest upon a certain percentage of invested capital, a larger amount of income will be taken by the Government than is just or compatible with a policy of so adjusting taxation as not to interfere with business. Indeed, the charge has been made that some of the provisions of the bill go quite beyond the needs of the Government for revenue and seek to impose upon the business interests of the country socialistic methods of taxation designed to effect a partial redistribution of property. This same criticism was made in reference to much of the fiscal legislation prior to our entrance in the war. Now there is a decided sentiment in favor of what is called conscripting the country's wealth for war service." It is not believed that the bankers of the country would object to the Government taking all their income if that was necessary, and perhaps the majority of business men feel the same way about it. But, after all, the whole matter resolves itself into a question of expediency. Shall profits be substantially confiscated as a whole, or shall they be permitted to insure to the benefit of individuals to an extent that will stimulate production and business of all kinds to the utmost? That is the real point at issue, and it is essentially the problem being fought out in the prolonged conferences over the War Revenue Bill.

## BUSINESS SUPPORT OF THE GOVERNMENT.

During the present week an important meeting of representative business men of the United States has been in session at Atlantic City, N. J. Here is the first resolution, unanimously passed at this meeting:

The people of the United States, in defence of the Republic and principles upon which this nation was founded, are now taking their part in the world war with no lust for power and no thought of financial or territorial gain.

The issues at stake in this stupendous struggle involve the moral ideals and conception of justice and liberty for which our forefathers fought, the protection of the innocent and helpless, the sanctity of womanhood and home, freedom of opportunity for all men and the assurance of the safety of civilization and progress to all nations great and small. Speed of production and the mobilization of all our national power mean the saving of human life, an earlier ending of the designs of autocracy and militarism and the return of the peoples of the earth to peace and happiness.

Undismayed at the prospect of great taxes, facing the consumption of its accumulated savings,

American business without hesitating pledges our Government its full and unqualified support in the prosecution of the war until Prussianism is utterly destroyed.

Assembled on the call of the Chamber of Commerce of the United States and representing more than half a million business men and every industry in every State in the union, this convention promises to our people that business will do all in its power to prevent waste of men and material and will indicate to the nation every facility it has developed and every financial resource it commands on such terms and under such circumstances as our Government shall determine to be just.

## BUSINESS CONDITIONS IN GENERAL.

We are now entering the fall season, which is usually one of great business activity. There appears to be good ground for believing that the present season will be one of unusual prosperity. There have been good crops which in a country where agriculture bears so important a relation to trade must tend to stimulate the exchange of the products of industry. The special conditions which at the present time are exercising an important effect upon industry and trade are well known. Their effect, upon the whole, is in the direction of stimulating activity. It is therefore a safe prediction that the fall trade in the United States during the present season will be one of more than ordinary activity. True enough, there is some disposition on the part of farmers to hold their wheat for a price even higher than that fixed by the Government; but the very fact that the farmers are able to hold their crop back until they get the best prices obtainable shows that the farmers of the country are in a strong financial position. Of course, if they were in need of money, they would sell without much regard to prices and the fact that they are not tempted to sell by the present abnormal prices, shows that they are not in need of money.

Statistics generally bear out the belief in expanding trade. Bank clearings for the week past were \$5,905,392,637, against \$5,692,074,804 for the preceding week and \$5,366,828,961 for the corresponding week of last year. Railroad gross and net clearings continue to improve, while commercial failures do not show an appreciable increase.

Building operations do show a decline, but this is only an expected phase of the appreciation of larger amounts of capital to war industries.

On the whole, considering that the country is engaged in carrying forward the vast activities of a great foreign war, the business situation is eminently satisfactory.

The coming week will witness the assembling of the bankers of the country in annual Convention at Atlantic City. One of the notable addresses of this meeting will be delivered by Mr. McAdoo, Secretary of the Treasury. It is expected to relate largely to the operations incident to the pending campaign for bringing out a new issue of Liberty bonds.

## STATE BANKS AND THE CLAYTON LAW.

An opinion recently promulgated by the Attorney General of the United States would seem to exempt the State banks of the country from the operations of the Clayton law relating to interlocking bank directorates. This opinion holds that the law of the United States, or at the most to banks that are members of the Federal Reserve System.

This opinion tends to render the State banks of some of the more or less burdensome restrictions thrown around the National banks by recent legislation, and many have some effect in making the State banks more reluctant to join the Federal Reserve System, since the Clayton law is construed as being applicable only to banks that are members of this System.

The National banking law has been, as a rule, more strict in the regulation of banking than the laws of the respective States, although some of the State laws are not much behind the National law in their regulation of the banking business. But if this provision of the anti-trust legislation shall be held to apply only to banks organized under the Federal law, or to those who are members of the Federal Reserve System, it will give the State banks more latitude in the conduct of their operations than is enjoyed by the National banks.

It would seem that the problem of co-ordinating the State and National banks into a single System yet remains to be solved.

## HYPOCRITICAL CLAPTRAP.

### London comment on the Kaiser's reply to Pope Benedict.

The London papers unanimously reject the German and Austrian replies to Pope Benedict as affording no basis of hopes of peace, but several of them draw a sharp distinction between the two notes. The German answer is characterized as hypocritical and insolent, while that of the Austrian Emperor is generally thought to be sincere in its expression of an ardent desire for peace.

The Chronicle said that it was impossible to doubt the earnestness of the Austrian Emperor's reply, remarking: "Sincerity breathes through every part of this remarkable utterance. Emperor Charles has always spoken in a different temper and with a different accent from the violence and harshness of Berlin."

The Daily News said:

"The Austrian Emperor declares very justly that the whole world longs for peace. Unless the world is swept clean from such diplomacy as that which the Kaiser has just approved and honored, what is the good of talking peace at all?"

The Post asserted that Austria's reply "professes that Austria is fighting only for international arbitration, disarmament, and freedom of the seas," and added:

"From the author of the historic ultimatum to Serbia that profession is indeed significant."

## PECKSNIFFIAN CLAPTRAP.

The Evening News headed the replies: "Kaiser's Hypocritical Claptrap" and "Pecksniffian Ruler at His Best."

The Evening Star said:

"The word 'reparation' still sticks in the Kaiser's throat, and he won't utter it yet. Notwithstanding all the furious discussion about Belgium in the German press of late, Belgium isn't mentioned in either reply. The Allies, of course, will totally refuse to regard this as a satisfactory basis for negotiations."

The Evening Standard noted a marked difference between the tone of the German reply and that of the Austrian Emperor, saying:

"The latter is by comparison a sincere and dignified document. The former is marked by a revolting mixture of insolence and hypocrisy, but the tenor of the two messages is the same. The Central Powers are ready for peace, but it must be a German peace. It is not by any exchange of vague, windy notes, but by the constant pressure of all available force that a satisfactory peace can be won."

## COPPER PRICE FIXED AT 23 1/2c.

WASHINGTON, Sept. 20.

A fixed price of 23½ cents per pound for copper was made by the Government to-day in agreement with the copper producers. This price will prevail on all purchases made by the United States and by the governments of our Allies.

It was fixed upon a profit plus cost basis, the cost of production being determined by the Federal Trade Commission. While it was at first reported that a price of 20c. was recommended to the President by the Commission, it is understood that the higher price was fixed upon the advice of the War Industries Board, which pointed out that a sufficient profit should be assured so that wages would not be reduced, and so that all the allied governments could obtain benefit therefrom.

## PRICE GOOD FOR FOUR MONTHS.

The price is effective for four months, f.o.b. New York, and producers not only agreed to reduce wages now paid in the industry, but also pledged themselves to maintain maximum production and to prevent copper from falling into the hands of speculators.

Although the price is fixed under voluntary agreement between producers and the Government's War Industries Board, with the President's approval, it was officially announced that under the Executive's war power, "The proper departments of the Government will be asked to take over the mines and plants of any producers who fail to conform to the arrangement and price."

Recent Government purchases of copper needed in large quantities for war purposes have been made under agreement to pay the prices determined upon by the War Industries Board. Early in the war, when copper sold at about 36c., the Government contracted for 45,000,000 pounds for the army and navy at 16 2/3c., but future contracts will be at the new rate.

## Conditions in the West

By E. CORA HIND.

WINNIPEG, Sept. 20.

Weather is now ideal over the west, and threshing is progressing rapidly. In southern Saskatchewan and Manitoba, where much of the threshing is already completed, fall ploughing is going forward with great vigor. Everywhere comes the story of high grade wheat, and better out-turns than was expected. Calgary to-day reports that out of 28 cars inspected 24 graded Number one Northern and better, and nine of them graded Number one hard Alberta is not used to Number one hard, out of the famous crop of 1915 southern Alberta had only three cars of that grade. Here at Winnipeg the weight of the wheat is staggering even to old-timers who remember the crop of 1887. Of 41 cars inspected at Winnipeg off C. N. R. lines six weighed 65 pounds to the measured bushel; 14 weighed 64 and 12 weighed 63 pounds to the measured bushel. Yields of 40 and 50 bushels are an every-day occurrence.

To-day, out of 601 cars inspected at Winnipeg 464 graded Number one Northern, and 533 were of contract grade.

The only thing that is bothering the trade is that at present there are no buyers.

The Ontario mills have apparently filled up, and as yet the Wheat Export Company are not in the market. With the steady flow of wheat from the separator to the elevators the amount of money going out from line elevator companies' office is enormous, and there will have to be relief soon, or buying in the country will cease, which will not be very pleasant for anyone. It is understood that it is a question of arranging finances, and it is known that the bankers are very busy holding meetings in Toronto, Montreal and Ottawa, and it is hoped that matters will be settled by the end of the present week. There is a fair business on coarse grains, but nothing exciting, and the amount of oats coming forward is very small. It is not likely that farmers will be in a hurry to sell any oats until they see how the crop for a whole will turn out, as if they are to prepare the necessary increase in land for next year very large quantities of oats will be needed, and the crop in any case is a small one.

Mills have fixed the price of flour at \$11.00 for cash in carlots mill door, and have published a scale of advances for deliveries in smaller lots both in and out of the city. They claim that the price has been made to conform as nearly as possible with the American regulation of 25c. per barrel, profit on flour and 60 cents per ton on mill feed. There are to be no discounts to any section of the trade. Prices were arrived at after continued conference of millers for a couple of days. It is understood that the demand for mill feed is very strong, and that immense quantities of the output of western mills are going to the New England States.

There has, as yet, been no change in the retail price of flour and no change in bread.

The Board of Grain Supervisors have given for publication the full text of their report to the Department of Trade and Commerce on the matter of fixing the price of wheat. This report contains strong recommendations on the subject of control of flour prices, and also recommends that the new Federal grades for wheat in the United States be adopted in Canada, or rather that our grades be made to harmonize with theirs.

The decision to consider the matter of retaining screenings in Canada for feed has been hailed with delight by many of the stock feeders in the west. There is no denying that coarse grains are short, and any addition to the supply of stock feed will be most welcome. The whole scheme of shipping them out of the country has been an asinine one from the first, and should never have been permitted.

### LIVESTOCK.

Livestock markets are very active, and continue strong in the face of steadily increasing receipts. Best steers sold to-day at \$11.00 Winnipeg, and selected hogs at \$17.00. So far there has been no appreciable increase in the liquidation of brood sows, which can be traced to the declaration that Britain would buy no more Canadian bacon. It is generally conceded that the supply of hogs in the west is not large, and as long as the price runs around \$15.00 the farmers will be satisfied.

## The Peace Proposals

### Germany and Austria reply to the Pope

London, Sept. 21.

In reply to peace proposals of Pope Benedict the German and Austro-Hungarian Governments express the hope that the Pontiff's efforts may bring about a cessation of hostilities. Emperor William "cherishes a lively desire" that the Vatican appeal may meet with success.

Germany's reply is written by a member of the Emperor's entourage, while that of Austro-Hungary is a personal missive from Emperor Charles. Both notes to the Pope were made public almost simultaneously and apparently both follow the same general trend.

Emperor Charles declares the Pope's proposals will lead to peace if the belligerent nations would enter into negotiations in the sense of the Pontiff's suggestions, in which he sees a suitable basis for initiating exchanges toward a just and lasting peace. He expresses the hope that the opposing belligerents may be animated by the same ideas.

The future arrangement of the world, the Emperor says, must be based on the elimination of armed force, the freedom of the seas, and on the rule of international justice and legality.

Emperor William has been following the efforts of Pope Benedict toward peace with "high respect and sincere gratitude." The German reply designates the Pope's note as an "emphatic peace appeal."

#### THE AUSTRIAN REPLY.

The text of the Austrian reply follows:  
"Holy Father:—With due veneration and deep emotion we take cognizance of the new representations your Holiness, in fulfillment of the holy office entrusted to you by God, make to us and the heads of the other belligerent States with the noble inten-

tion of leading the heavily-trying nations to a unity that will restore peace to them.

"With a thankful heart we received this fresh gift of fatherly care which you, Holy Father, always bestow on all peoples without distinction, and from the depth of our heart we greet the moving exhortation which your Holiness has addressed to the Government of the belligerent peoples. During this cruel war we have always looked up to your Holiness as to the highest personage, who in virtue of his mission which reaches beyond earthly things, and thanks to the high conception of his duties laid upon him, stands high above the belligerent peoples and who is inaccessible to all influence, was able to find a way which may lead to the realization of our own desire for peace, lasting and honorable for all parties.

"Since ascending the throne of our ancestors, and fully conscious of the responsibility which we bear before God and Man for the fate of the Austro-Hungarian Monarchy, we have never lost sight of the high aim of restoring to our peoples as speedily as possibly the blessings of peace. Soon after our accession to the throne, it was vouchsafed to us, in common with our allies, to undertake a step which had been considered and prepared by our exalted predecessor, Francis Josef, to have the way for a lasting and honorable peace.

#### STRIVING AFTER PEACE.

"We gave expression to this desire in a Speech from the Throne, delivered at the opening of the Austrian Reichsrath, thereby showing that we are striving after a peace that shall free the future life of the nation from rancor and a thirst for revenge, and that shall secure them for generations to come from the employment of armed forces. Our Joint Govern-

ment has, in the meantime, not failed in repeated and emphatic declarations, which could be heard by all the world, to give expression to our own will and that of the Austro-Hungarian peoples to prepare an end to bloodshed by a peace such as your Holiness has in mind.

"Happy in the thought that our desires from the first were directed towards the same object which your Holiness to-day characterizes as one we should strive for, we have taken into close consideration the concrete and practical suggestions of your Holiness, and have come to the following conclusions:

"With deep-rooted conviction we agree to the leading idea of your Holiness, that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and liberty.

"We, too, are imbued with the hope that a strengthening of the sense of right would morally regenerate humanity. We support, therefore, your Holiness' view that the negotiations between the belligerents should and could lead to an understanding, by which, with the creation of appropriate guarantees, armaments on land and sea might be simultaneously and gradually reduced to a fixed limit, and whereby the high seas, which rightfully belong to all the nations of the earth, may be freed from domination or paramountcy, and be opened equally for the use of all.

"Fully conscious of the importance of the promotion of peace on the method proposed by your Holiness, namely, to submit international disputes to compulsory arbitration, we are also prepared to enter into negotiations regarding this proposal.

"If as we most heartily desire, agreements should be arrived at between the belligerents which would realize this sublime idea and thereby give security to the Austro-Hungarian Monarchy for its unhampered future development, it can then not be difficult to find a satisfactory solution of the other questions which still remain to be settled between the belligerents in a spirit of justice and of a reasonable consideration of the conditions for existence of both parties.

"If the nations of the earth were to enter, with a desire for peace, into negotiations with one another in the sense of your Holiness' proposal, then peace could blossom forth from them. The nations could attain complete freedom of movement on the high seas, heavy material burdens could be taken from them and new sources of prosperity opened to them.

"Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness."

The text of the German reply reads:

"Herr Cardinal: Your Eminence has been good enough, together with your letter of August 2, to transmit to the Kaiser and King, my most gracious master, the note of his Holiness the Pope, in which his Holiness, filled with grief at the devastations of the world war, makes an emphatic peace appeal to the heads of the belligerent peoples. The Kaiser King has deigned to acquaint me with your Eminence's letter and to entrust the reply to me.

"His Majesty has been following for a considerable time with high respect and sincere gratitude his Holiness' efforts in a spirit of true impartiality to alleviate as far as possible the sufferings of the war and to hasten the end of hostilities. The Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that for the benefit of the entire world the Papal appeal may meet with success."

### LIMITING FOOD PROFITS IN ENGLAND.

I now am able to limit the profits derived by those engaged in the food industries of the United Kingdom. We examine the books, and apply a system of cost and expense. I expect to hear that Mr. Hoover and Mr. Hanna have taken similar steps, so that we will be able to assure the people that the existing high prices of imported food do not represent profiteering.

In this connection I am anxiously watching the price and the available supply across the water of foodstuffs for cattle, upon which depends largely the price of meat and bacon. Unless the existing high levels are reduced, the poorer classes in the United Kingdom, France and Italy are faced with many privations.—Lord Rhondda, British Food Controller.

## The Unseen Alliance

America's part in the war—Value of her financial assistance—After the war problems of international finance

By W. W. SWANSON, Ph.D.

Whatever the military and political outcome of the present struggle may be, it seems destined to produce effects in the sphere of commerce and finance altogether unexpected. It has become a commonplace to say that the United States, through exerting its economic strength, will be the decisive factor in the war. What is less generally known, and less appreciated, is the fact that the entrance of the Republic into the present struggle will fundamentally alter hitherto existing financial and commercial conditions throughout the whole world. Just what changes in international trade and commerce may be looked for, through the intervention of the United States, will be briefly sketched in the present article.

It will be remembered that only one short year ago the chairman of the Federal Reserve Board advised the banks comprised in that association to reject loans to the Allies, no matter what the nature of the security offered as a basis for the loan. Indeed, it was with difficulty that the United Kingdom and France were able to borrow in the American market on their combined security; and it was entirely beyond the expectation of the financiers of England and France that funds could be secured on unsupported paper alone. Even under these conditions the United States had been able to give invaluable assistance to the Allies, both in money and munitions of war. The entrance of the Republic into the struggle, however, has eventuated in enormously increasing such assistance.

### GREAT EFFECTS.

The unsecured notes of Great Britain and France now find ready sale in the New York money market. More than that, the American Government has advanced large sums to the Allies without any security whatever; and even if the Republic should go no further than to extend financial and material aid, the winning of the war will have become a much easier matter for the Allies. It is not realized, usually, how great are the effects of such financial aid. Be it remembered that even after the American Administration had declared in favour of Carranza, stable government was still an impossibility in Mexico because of the lack of money. Carranza was referred to Wall Street, but New York bankers did not like the kind of security offered for the proposed loan. And yet a loan of \$50,000,000 would have placed Carranza in an impregnable position, and virtually put an end to the revolution. In other words, taxes and confiscatory legislation did more to keep Mexico in turmoil than the ragged followers of Villa. It will thus be seen that money power has become the most decisive factor in making and unmaking governments and constitutions.

Since the United States entered the European war, more than \$3,000,000,000 has been advanced to the Entente Allies; and it is expected that this huge sum will have been increased, by the end of the present year, by at least \$2,000,000,000 more. This capital has gone to the United Kingdom, France, Belgium, Russia, Italy and Canada. On the other hand, Great Britain has lent to her Allies somewhat more than \$5,000,000,000 since the outbreak of the struggle; while Germany has advanced colossal sums to Austria-Hungary, Bulgaria and Turkey.

### THE SIGNIFICANCE.

What is the significance of this shifting of the centre of gravity in international finance? It will be recalled that before the outbreak of war international investments were at one and the same time the chief factor in maintaining the peace of the world, and in provoking war. The Agadir incident of 1911 is still in memory, when France and Germany brought Europe to the verge of war on account of their investments in Morocco. It may be said that, basically, the present struggle is being fought out to determine the validity of Germany's claim to control the Berlin-to-Baghdad railroad, and to exploit the countries tributary to that line, and notably Asia Minor. France has been Russia's banker for a generation, and has had a deciding vote in determining how her loans to Russia should be expended—whether in equipment for the Russian army, the building of battleships, or the construction of strategic railroads. Germany had peacefully penetrated the Turkish Empire through her investments, and practically dominated not only the

economic, but also the political, life of the Ottomans as well. The United Kingdom had invested \$20,000,000,000 in almost every country throughout the world, but notably in Canada, the United States, South America, South Africa, Australia, India, Egypt, Russia and the Near and Far East. The investments of the United States were still, comparatively speaking, insignificant before the outbreak of war, being made in Canada, Mexico and South America.

### MONEY POWER

It was chiefly through her investments and trading venture that the United Kingdom gained control of Egypt, of India, and Hong Kong and the Yang-tze Valley. Her money power gave Great Britain enormous influence in almost every nation, civilized and uncivilized, throughout the world. British capitalists had a voice in determining how their money should be spent, and it may be fairly said that the investment funds of the United Kingdom were invariably used to develop and upbuild the economic resources and equipment of those nations in which they were placed. Plainly, it was to the advantage of England to maintain unimpaired the political and economic stability of those countries in which its capital funds were invested. Germany and France, on the other hand, used their banking power to promote political as well as economic objects. As has been pointed out above, it was due in no small part to the money power of France that the Franco-Russian alliance became politically practicable. And it was through German investments in the Ottoman Empire that Turkey was reduced to a state of vassalage.

The American Republic has become a power in international finance through the accident of war. If, as may be expected, the Allies are indebted to it, by the end of the present year, to the extent of \$5,000,000,000, it is clear that they will have to pay at least \$250,000,000 by way of interest each year. Part of that interest will be directly due to the United States Treasury, but by far the greater part must be paid to American private investors. Thus it may come about that the American Government may be obliged to act as an intermediary between a group of foreign governments and the lenders of American capital. It is easily possible that the United States Government may be obliged to guarantee the soundness of European credit, especially credit granted by private investors to Russia and Italy. Thus, in the event of default of interest or principal, the American Government would be held directly responsible for any deficit that might accrue. And that deficit would have to be made good from domestic taxation.

In view of the colossal advances made by the United States to the Entente Allies, and the further financial help that must be rendered, it becomes of surpassing interest and importance to know whether European States will preserve their financial and economic stability at the close of the war. In this connection it must not be forgotten that the United Kingdom and the other Great Powers have assumed enormous obligations to their own people; and that not only must the interest upon this borrowed capital be met, but pensions and other obligations arising from the war must be discharged also. Contrary to general opinion the vast sums raised by Great Britain, France and Germany for the prosecution of the war have been provided, for the most part, not by the banks and other financial institutions, but by the masses of the people. If, therefore, as a result of exhaustion and economic depression it becomes imperative to forego the payment of interest on the national debt, it is likely that the foreign investor will have to suffer first. This is due to the fact that by far the greater proportion of the national debt, in each case, is held at home; and any passing of interest payments thereon by the government will bring about widespread distress and misery.

It is to the interest, therefore, of both the United Kingdom and the United States—the nations that have assumed the heaviest risks in financing the war as far as the lending of capital to their Allies is concerned—to bend every effort toward maintaining the economic prosperity and stability of Europe.

This fact alone—and it is one of surpassing importance—means that the United States has, once for all, abandoned its national policy of political and economic isolation. In the future the business of Europe, the domestic politics and prosperity of each of the Great Powers, will become decidedly the business of the American Republic. If the war lasts for any considerable period of time, such will become inevitable. Plainly put, we mean that it will no longer be a matter of indifference to Americans whether France remains a republic or becomes an empire; or whether revolution breaks out in Germany, Italy or Russia. An autocratic State may repudiate its national obligations—a democracy, as world history has shown, will seldom do so. Great Britain and America, therefore, because of selfish, if for no other reasons, will support democratic government in Europe.

### RISKED TOO MUCH.

The American Budget will also be inevitably affected by the new international position of the United States in the sphere of finance. The policy deliberately pursued a generation ago, of crippling Canada's trade and commerce by means of a hostile tariff will become impossible. The United States has risked too much in the Dominion to permit it. And when it is recalled that billions of dollars have been loaned to Europe, it becomes self-evident that it will be distinctly in the interests of the United States to promote the economic prosperity and development of those nations in which these funds have been placed.

This throws a flood of light upon the pre-war programme of Free-Trade England. The United Kingdom have invested such huge sums in all quarters of the world that it was essential to her own interests that peace, economic stability and democratic principles should be established everywhere. Englishmen rejoiced at the prosperity of British Colonies and possessions, and in the development of the backward countries of the world. Great Britain saw no threat in the growing wealth of Germany and Russia, and other European States, but merely increased opportunities of trade. We do not believe that the war has fundamentally changed that attitude, since an impoverished and static Europe would bring no benefits to British trade.

Undoubtedly, there will be a recrudescence of protectionism at the close of the war. The crushing war debts alone will compel many States to increase tariff rates. On the other hand, providing a durable and just peace can be negotiated, nothing of permanent gain can come to the world through the creation of economic leagues for the promotion of trade wars. But everything depends upon the nature of the terms of peace.

### CANADA'S TRADE IN AUGUST.

Favorable balance of \$61,000,000 indicated in preliminary figures.

According to trade figures for August and the first five months of the present fiscal year, made public on Wednesday, by the Hon. J. D. Reid, Canada's great trade expansion continues unabated.

Last fiscal year Canada's trade aggregated two billion dollars, but at the present rate the trade for the present fiscal year should be at least five hundred millions more than last year's great record. For the first five months of the previous fiscal year our total trade was \$768,635,214, while for the corresponding period this year it is \$1,128,274,119. The trade balance in our favor for the first five months of the present fiscal year is \$180,000,000.

The total imports for August amounted to \$91,931,000 as against \$72,331,014 for August last year. For the five months of the present fiscal year ending with August, our total imports were valued at \$474,031,859, and for the same period last year, \$322,198,881. With this increase in our import trade has come a corresponding increase in revenue for August of \$3,075,000, and for the five months, of \$17,540,000.

The export trade shows a corresponding increase from \$96,832,161 in August last year, to \$152,563,345 during the corresponding month this year. For five months our export trade totalled \$672,022,649, an increase of \$217,291,385 over the same period last year. Fisheries show an increase for the month of \$200,000 in exports; animals and the produce, \$8,000,000; agricultural products, \$25,000,000; and manufactures, \$27,000,000. There was a slight decrease in exports of minerals and \$2,000,000 decrease in products of the forest.

## Our Best Citizens

The man of positive character the populace regards as a radical or visionary, and turns rather to some respectable incompetent and clothes him with power

By J. W. MACMILLAN.

Words are very curious things. The etymologist ranges over a field as diverse and various as the entomologist. In fact, words are stranger in their ways than bugs. And of all the strange phenomena displayed by these strange entities we call words, none are so strange as those associated with the words which express moral qualities. So helter-skelter and topsy-turvy do human conceptions become when ethical values are being considered that the same word will be found to challenge our admiration at one moment, and our contempt the next. Words which are the direct opposites of each other may mean the same thing. Can any one distinguish between the two phrases, "a good man with his fists," and "a bad man with his fists?"

Back of this obscurity and confusion lies, of course, something muddled in our thinking, for words are just the utterances of our thoughts. And, because it is the cause of a great part of the ineptness and futility which characterizes democracy, I have selected that conception which is expressed in the extremely common phrase, "Our Best Citizens," as the subject of this paper.

### GOODNESS RECOGNIZED.

It is a tribute to humanity that it does trust goodness. For all the current sneers at the palpably good, and the average man's dread of being thought to be anything of a saint, he does recognize and esteem goodness in his neighbors.

In fact, he falls down before it and worships it. He is ready to do troublesome things for his friends because he thinks of them as good fellows. And he is ready to hand over the authority and responsibility which he must delegate to the candidate who seems to him morally the best. His standard of morals may not be high, but he can use no other. In the mass of men it works out to the exaltation of a certain alleged probity or integrity or generosity above all the definite and expert qualifications which might have been expected to prepare the candidate for his job.

The clerical profession suffers severely from this cause. The ideal minister or priest, as we have him in current fiction and on the stage and in the common opinion of the people, is a humble, inoffensive enthusiast for unworldly things. There is also, indeed, the muscular parson, who thrashes the bully. But, as his supreme ability is hardly clerical in character, we may leave him out of account. The ideal cleric, for most people, is the good bishop of Les Misérables. Now, consider what that means in a profession which is obligated to turn the world upside down! This is the dramatic fallacy of such plays as "The Servant in the House." For, in the play the Christlike servant wins everybody by his gentleness and helpfulness. This did not the Christ, but provoked a powerful party against him, who regarded him as a violent and dangerous fanatic. And every parson, or anybody else, who approximates to the intense and uncompromising energy of Jesus of Nazareth will be very far from making friends of all whom he encounters.

The truth is that the kind of goodness which is popular must contain two ingredients. First, it must have some self-advertising quality, or it never becomes known. In the parson this is his other-worldliness. That is so rare nowadays that it at once marks its possessor out. The other ingredient is negative goodness, which shows itself in mildness, personal kindness, and the like. Thus the parson who fails to follow his Master wins applause, and so does the Best Citizen, to whom we now come directly.

### PERIL TO DEMOCRACY.

The Best Citizen finds his self-advertisement, as an almost invariable rule, in prosperity. He becomes known by reason of his prominence in business. Nearly all men are keenly interested in getting money. Any man that has money becomes known. If he has made it himself he is the more favorably known. If we can add to this the other ingredient we have the Best Citizen, who may go to Parliament, or serve on innumerable committees and councils.

It is in this second ingredient that the peril to democracy lies. For the man of positive character is passed by. The man who might do something, whose nature takes fire when wrong is done, who can be torn by the sight of suffering, who cherishes a vision of better things for humanity so vivid that he is driven to work for its accomplishment,—this man

the populace regards as a radical or visionary, and turns rather to some comfortable, respectable, lukewarm incompetent, and clothes him with power.

The Best Citizen is uniformly a stand-patter. The motive which impels him to give his time and money to the cause of which he is given a share in the direction is commonly not unworthy. One does not need to accuse him of seeking social prominence, or indulging a love of power, in order to assert that he is a nuisance and a hindrance to any forward movement whatever. He is moved, doubtless, as all men are, by many intermingling motives. But one of these generally is the desire to do some service to his fellow-men. The tragedy comes in the way in which he tries to serve them. For he is stand-patter, and not progressive. He will serve on committees, which do the same things that preceding committees have done. He will sit on a city council, and his vision of a city is nothing more or less than maintaining the city decently as cities have been maintained within his experience. He will go to parliament, and is always a loyal and docile partizan.

### LOOKING BACKWARD.

The fact is, lest some reader should be too much surprised at this attack on a class of men who are commonly esteemed as useful public servants, that few things are rarer in the world than progress. At the very most it is only a small part of the modern world that pays even lip-service to the word. The ancient world looked backward. The Orient looks backward. It is only in Europe and America that progress is thought of kindly. And in Europe and America we have to count out most of the old, most of the well-to-do, most of the women, and all the satellites of these large classes. The progressives are few. So it is not such a damning charge against the best citizens after all.

It is, indeed, no matter for surprise. But it is a matter for tears. This is the class to whom their

fellow trustfully give leadership and power, and their use of them is to make democracy inefficient. It is of such that it was said, "Ye entered not in yourselves, and them that were entering in ye hindered."

Everyone knows the familiar gathering of the committee or board which administers the local charity. They are a mixed company of men and women, all well dressed, all of good (mark the word) standing in the community, all profoundly sympathetic with deserving want, and all with one accord making paupers steadily out of the poor, and a second generation of paupers out of the children of the poor. The new and intelligent way of diagnosing and treating cases of need they have never heard of, to their shame be it said. Or, if they have chanced to have heard a rumor of a Charity Organization Society somewhere, they are contemptuously incurious about it. Why? Because that is their nature. Because that is the way they regard all things. Because they are good people, with a helpless, ignorant, indolent goodness, which becomes a bane and a curse when it attains to power. Yet, because of that injurious goodness their simple, well-meaning neighbors blunderingly select them as rulers and administrators. And they themselves, for the very same reason, never dream that they are holding back the easement of the poverty and misery of the world. And this committee or board is but an instance and an illustration of the way in which the bettering of the world is prevented at every opportunity.

The last three years have brought democracy to its place in the sun as never before. We know now how much we love liberty, and we have seen with what heroism and endurance those who have tasted the delights of liberty will work and fight for its preservation. But there is equally good reason for working and fighting for its advance. Democracy has just begun to be in the world. It lies in reserve priceless treasures for the human race. The knowledge and the power are within our reach by which the ancient diseases, vices, and injustices which still ceaselessly ravage humanity might be destroyed. The hope burns, though dimly, in the breast of the average inheritor of European civilization. Hopefully he commits the task of setting liberty fully free, or letting it work out its own salvation, to those whom he thinks are "good." And on that very goodness his hope is shipwrecked.

## BANKERS IN BRITISH COLUMBIA.

### Interview with Mr. E. L. Pease.

(Vancouver Financial Times, Sept 15)

Mr. Edson L. Pease, managing director of the Royal Bank of Canada, Montreal, and president of the Canadian Bankers' Association, with a party of prominent eastern bankers and business men, composed of Mr. Clarence A. Bogert, general manager of the Dominion Bank, Toronto; Mr. B. J. Hughes, general manager of the Montreal Trust Company, Montreal; Mr. F. L. Patton, superintendent of Western Branches of the Dominion Bank, Winnipeg, and Mr. A. T. Reid, director of the Dominion Bank, arrived in Vancouver last Saturday. The party went to Victoria the same evening, returning to Vancouver Monday evening. They left for the east Tuesday.

In chatting with the editor, Mr. Pease remarked that it could not be possible that ten per cent. of the population of British Columbia had enlisted in view of the large number of young men he saw on the streets of Vancouver and Victoria. It was pointed out to him, however, that the general business improvement and the large developments going on in the province, in addition to the thriving shipbuilding industry had brought a large number of young men from Eastern Canada and from across the line.

In regard to general financial conditions in Canada, Mr. Pease stated: "I believe that never has Canadian banking and general business been as active, sound and prosperous as it is to-day. It seems a pity to say so in this time of sorrow, and yet it is undoubtedly true. The prairie crops this year are turning out splendidly, despite the drouth of mid-summer. It really looks like another banner crop. It is estimated that the crop will realize \$500,000,000."

Mr. Pease was asked if Canada were not undertaking too heavy a burden in financing her war needs. "I cannot possibly think so," he stated. "The Government have made large internal loans, and the banks have made heavy advances to the Imperial Government, and they have not impaired our financial ability or power. We can go a great deal further in our financial commitments before any evidence of drain or impairment will be seen. I believe that out of this war we will emerge stronger than ever and with a deeper consciousness of our

## SOUTH AMERICA'S TRADE INCREASES.

Gains on both the import and export side were recorded during July in the foreign trade of the United States with other North American countries and with South America. Europe again took the bulk of American exports, shipments amounting to \$242,731,313, out of a total of \$373,002,887, but the value of exports to Europe was much less than in July, 1916, when merchandise valued at \$313,089,375 was shipped. This is probably attributable to the operation of the American embargo on exports operative during the last half of the month against the European neutrals. Imports from Europe were also smaller, being valued at \$41,793,223, against \$44,229,415 in July, 1916, and as a consequence Europe fell from second to fourth place among the grand territorial divisions supplying this country.

Shipments to Asia and Oceania were of considerably less value than in July, 1916, while exports to Africa were about maintained. On the other hand, marked gains were recorded in the imports from these sources.

Over the seven months ended in July, exports to Europe, North and South America, Oceania and Asia increased, and there was a falling off of about \$1,500,000 in exports to Africa. Imports from Europe, Oceania and Africa declined; those from North and South America and Asia increased. Exports to Europe amounted to approximately two-thirds of the total for the country, while imports from Europe represented only some 20 per cent of the import total.

financial power and ability to finance our own requirements than we ever had before."

Asked as to conditions in British Columbia, Mr. Pease stated that he came to see and to hear rather than to express opinions. "We have great faith in British Columbia," he said, "and its future. You have great natural resources and great strategic position, and the opportunity for large industrial development. As to present conditions I cannot express an opinion. We believe you are on a sound basis and that your business is improving. Surface conditions certainly give that impression. But I hope to know more of your general business and industrial conditions before I return east."

## Food Control in England

Food is being economically used—England cannot be starved—But there is much complaint of high prices—The Government makes bread cheap

(From our London Correspondent.)

LONDON, Aug. 29, 1917.

I am writing on a day when reports are coming in describing the partial destruction of standing crops over half the country. A fortnight ago the Prime Minister was telling us that if we exercised reasonable economy the Germans could never starve us out. Yesterday an official announcement was made that the increased acreage brought under cereals and potatoes this year in these islands was 600,000 acres above the 1916 acreage.

These are the outstanding features of the situation. The severe weather and the heavy rains diminish our optimism, but do no more than that, except to reinforce our purpose to exercise that reasonable economy which is the key to the situation.

### MANY PHASES.

Food control has passed through many phases since Mr. Lloyd George took the matter up in his vigorous way last December. First of all we were put "on our honour" not to exceed voluntary rations of bread, meat and sugar. Owing to the buying-in of household stocks by people who could afford to lay the money out, the appeal was not immediately successful. It was emphasized, and emphasized again. A Food Economy Campaign through the Press, through public meetings, through public demonstrations, and through the distribution of literature was begun. In a few weeks the Food Controller was able to say that consumption had decreased. He did not claim in words that voluntary rations had been a success. The impression left on the public mind was that the needful economy need not be cut very deep. Then came the Prime Minister's declaration that if we continued to walk straight in the path of reasonable economy it was all right.

I am not concerned here with the desire to impress the enemy with the strength of our resources. It may be that the time for making such announcements as the Prime Minister made is diplomatically chosen. The fact remains that the country is producing more food, consuming less food, and has every prospect of being able to import the necessary balance in spite of all the enemy can do with his submarines. The country is in a mood of confidence, tempered with care. It is well known that physical workers are putting forth more strength over a longer period of hours, and are therefore consuming more and better food than they did before the war. But as we all realize the supreme importance of maintaining our munitions output, nobody expects munition workers to be stinted.

### HIGH PRICES.

Anxiety with regard to food supplies has given place during the last three months to a widespread feeling of anger at high prices. It has become necessary for the Food Controller to declare more than once that he will deal very severely with criminal profiteering. In this he is backed up by the Prime Minister. The public, however, is still waiting for an example to be made, and day after day our newspapers quote instances of profiteering, and even go so far as to declare that the war is being prolonged by the vested interests.

It should be said here that there is no ground for supposing that commodity sellers have as a rule run up prices on the plea of war scarcity. The British public is far too well informed to be caught in that way. Truth to tell, there are not many instances in which profiteering can be brought home as a criminal act. It is rather a general sense of uneasiness that prices are higher than they would be if the business of distribution were properly controlled. It is stated, for instance, that chilled meat can be delivered at the dock-side in London for 7d. per lb. The public wants to know why it has to pay three times as much as that for the same meat in the shops. Matches are now six times as dear as they were before the war, and difficult to get even then. The public understands that cheap labour is no longer obtainable for the match factories, and that the importation of Scandinavian matches has ceased; but it still feels there is something wrong when money will buy only two boxes of matches where it used to buy a dozen.

It is this aspect of the difficulty which the Food Controller is now tackling. All over the country expert accountants have been at work for some weeks

investigating costs, right away from production through all the stages of distribution down to the delivery to the consumer. Very shortly the Food Controller will have information in his hands which will enable him to say how much shall be charged at every stage for most of the necessities of life. In other words prices are to be fixed all along the line. They will be fixed with due regard to the livelihood of the distribution, except in one notable instance. That is bread. The Prime Minister has laid it down that bread must be obtainable by the very poor at a reasonable price. That price has been fixed at 9d. (18 cents) a 4-lb. loaf, and at the present state of the market it is estimated that many millions will have to be paid out of the National Treasury to make up the balance to the millers and bakers. It is unlikely that a State subsidy will be necessary in regard to any other commodity.

So far as meat is concerned, the Food Controller has fixed the store price of cattle at something round about 18s. per cwt. live weight. The stock breeders and the stock feeders (who buy from the breeders and feed up for the market) are vehemently complaining that the fixed prices are too low, and that the quantity of cattle will be dangerously reduced. It is even said that "after Christmas"—the time is happily fixed—there will be no home-grown beef to be bought! At the same time scientific agriculturists are pointing out that whilst 5,000,000 tons of corn are directly consumed every year by the population of England, and nearly 2,000,000 by the brewers and distillers, over 9,000,000 cons go to feed our live stock. It is calculated that we feed 64 lbs. of corn to our cattle to produce 1 lb. of meat for ourselves. The whole subject is being sifted to the bottom.

There is evidently a plentiful supply of figures for the Food Controller to work at. Even this brief mention of them shows that his problem is far from simple. It is being approached, however, with an earnest desire to remove all public anxiety and to make criminal profiteering impossible.

### FINANCIAL PERILS AFTER WAR.

#### French writer sees dangers in public ignorance.

Financial perils that are likely to follow the war are discussed in a letter written to the French paper "La Situation Economique et Financiere," which is summarized by the Paris correspondent of the London "Economist."

"The writer of the letter," says the "Economist," "is Monsieur A. Raffalovich, who, it will be remembered, was technical delegate to the International Money Exchange Conference that was held at Brussels in 1894. He points out that all responsible governments will do their utmost after the war to replace the paper at present on the market by metal currencies.

"At the same time he shows that the fall in prices, which will be due to other causes besides the redemption in paper money, will give rise to many protests and prophesies, that attempts will be made by interested persons to maintain or even increase the inflated circulation. He pays a warm tribute to England for having maintained the principle of gold standard, and is confident that England, after the war, will be in a much more favorable position than France.

"He deplors the fact that despite the way in which the public has handled paper money since the war, it remains as ignorant as ever of monetary phenomena, and he protests against the danger of the proposals made for the creation of an international money standard. 'In the past,' he concludes, 'international monetary understandings, though concluded in most favorable circumstances, have been a source of disappointment and disillusion.'

"The opening of a blast furnace by Monsieur Albert Thomas at Caen a week ago must be regarded as something more than an incident of minor importance. For many years past the French left it to German enterprise to develop and exploit the metal-

urgical wealth of Normandy. It is significant for the present and still more significant for the future that the French have not rested content with seizing and operating the German works established in the district, but have extended and further developed what is bound to become a local industry of first-rate importance. Monsieur Thomas, with Monsieur Loucheur and other representatives of Parliament and of industry, was the guest of the Societe Normande de Metallurgie, and this is the first of the blast furnaces to be set up by the company.

"In the speech that he delivered before the banquet given by the Chamber of Commerce at Caen, Monsieur Albert Thomas spoke of the industrial victories that were the condition of military success. He contended that the good results had been obtained by the feeling of mutual devotion and confidence that had inspired the Government, the administration and industrial workers, and in conclusion he appealed for a continuance of this same co-operation for the urgent work of production that would be necessary immediately after the war was over.

"The 'Temps' draws attention recently to a legal decision given in the Seine courts last March in connection with the use of the cheque. A purchaser gave a cheque on account of goods delivered. Complaining that these goods were not up to sample, he stopped payment of the cheque, and the merchant was unable to receive his money. The legal justification for the judgment of the court was that by article 1 of the law of June 14, 1865, a cheque is an order for payment that the drawer has the right to cancel.

"The 'Temps' in no way attacks the justice or accuracy of the decision, but points out that, the fact that the law is such, constitutes a very serious drawback to the use of the cheque in France. If, it argues, the cheque is really to be an instrument of payment and to have the same value as, for instance, paper money, the possibility of cancelling a cheque, as was done in the instance before the court, gravely discredits its use. If, as certain people have hoped, and as the Government seems to have wished, the cheque is to replace, to some extent, the use of the banknote, it would seem that a reform in the law is urgently necessary, otherwise the propaganda in favor of the cheque would seem to be a mere waste of time.

"The 'Temps' argues, in conclusion, that possibly the article in the recent law constituting as fraudulent the withdrawal of the whole or part of a deposit necessary to meet a cheque that has been issued might be made to cover the case of the person issuing the cheque and then stopping payment.

"The savings bank returns for the period August 11 to 20 show that deposits amount to 8,241,311 francs, and withdrawals to 1,197,514 francs. The total excess of deposits over withdrawals during the period from January 1 to August 20 amounts to 94,923,855 francs. During the period August 11 to 20, loan has been purchased on behalf of depositors to the extent of 35,588 francs.

#### A 150-lb. Man Equal of 1,000 Eggs.

A man weighing 150 lbs. approximately contains 3,500 cub. ft. of gas, oxygen, hydrogen and nitrogen in his constitution, which at 80c. per thousand cubic feet would be worth \$2.80 for illuminating purposes. He also contains all the necessary fats to make a 15-lb. candle and thus, with his 3500 cub. ft. of gases, he possesses great illuminating possibilities. His system contains 22 lbs. 10 oz. of carbon, or enough to make 780 dozen or 9,360 lead pencils. There are about 50 grains of iron in his blood and the rest of the body would supply enough to make one spike large enough to hold his weight. A healthy man contains 54 ozs. of phosphorus. This deadly poison would make 800,000 matches, or enough poison to kill 500 persons. This, with 2 lbs. of lime, makes the stiff bones and brains. No difference how sour a man looks, he contains about 60 lumps or sugar of the ordinary cubical dimensions, and to make the seasoning complete, must be added 20 spoonfuls of salt. If a man were distilled into water, he would make about 38 quarts, or more than half his entire weight. He also contains a great deal of starch, chloride of potash, magnesium, sulphur, and hydrochloric acid in his system.

Break the shells of 1,000 eggs into a huge pan or basin and you have the contents to make a man from his toenails to the most delicate tissues of his brain. And this is the scientific answer to the question, "What is man?"

## Mentioned in Despatches

**W. H. BIGGAR**, general counsel of the Grand Trunk Railway, has been made a vice-president of that road. Mr. Biggar, who has long enjoyed an enviable reputation in the legal and railway world, is also a vice-president of the Grand Trunk Pacific. Mr. Biggar was educated at Upper Canada College, and called to the Bar in 1880. He has been mayor of the city of Belleville, a member of the Ontario Legislature and has been general counsel for the G.T.R. for the past seven years, but previous to that was connected with the legal department of the System.

**CAPT. ANGUS A. MACKINTOSH**, whose engagement to Lady Maud Cavendish, eldest daughter of our Governor General, is a veteran of the Great War. Capt. Mackintosh went overseas with "Britain's contemptible little army," and was badly wounded. After recovering from his wounds he was attached to the staff of the Governor General. Capt. Mackintosh is a Scottish chieftain, and possesses an estate of some 130,000 acres in Invernesshire. He is the only son of the Lord Lieutenant of Inverness County.

**MR. HARRY RYRIE**, secretary of Ryrie Brothers, Ltd., Toronto, whose death occurred in Toronto some days ago, was one of that city's best known business men. The late Mr. Ryrie, who was in his fifty-sixth year, was not only widely known through his connection with the firm of Ryrie Bros., Ltd., but through his activities in connection with Y.M.C.A. and church work, particularly matters relating to the Baptist Church. Some two months ago his son, Lieut. Egan Ryrie, was killed at Vimy Ridge.

**P. T. McGRATH**, food controller for the Island of Newfoundland, has been visiting Canada and the United States in an effort to secure sufficient food supplies for the Ancient Colony. Mr. McGrath is an editor with an international reputation, but in addition to that is president of the Legislative Council of Newfoundland, chairman of the country's Food Committee, and altogether most intimately in touch with the country's fishing, mining, and lumbering activities. Mr. McGrath has been described as the "Czar of Newfoundland," as the Warwick of the Ancient Colony, and has also been given other names suggestive of power. Personally he is a charming man, unusually well informed and thoroughly imbued with an optimism in all matters relating to Newfoundland. Mr. McGrath states that some 6,000 Newfoundland soldiers and sailors have gone overseas, out of which 1,000 have been killed, the men suffering their heaviest losses at Gallipoli.

**MR. G. H. DUGGAN**.—The man primarily responsible for the work on the Quebec Bridge, an achievement which divided interest, in this country at least, with the fighting in France, is Mr. G. H. Duggan, vice-president and managing director of the Dominion Bridge Company, and probably the country's best known engineer. He is a native of Toronto, having been born in the Queen City in 1862, educated at the School of Practical Science, and then followed a lengthy engineering experience, including railroad work, bridge building, and some years with the Dominion Steel Corporation. He is almost equally well known as a yachtsman, having designed and sailed some of the fastest boats in Canada. He confines most of his attention to the affairs of the Dominion Bridge Company, but is also a director of the Royal Bank.

**MR. R. C. SMITH, K.C.**, whose death occurred Saturday from pneumonia, was probably the outstanding lawyer in this province and one of the foremost in the Dominion. The late barrister was a native of Montreal, having been born here in 1859, and was educated at the Montreal High School and at McGill. For years he was professor of commercial law at the Alma Mater, and throughout his lengthy career as a barrister always took a very prominent part in educational matters. Mr. Smith was one of the most fluent speakers Canada possessed, and on this account was extremely popular at social gatherings, political meetings and other places where oratory was at a premium. Apart from his prominence in legal work, Mr. Smith was a governor of the Wesleyan Theological College, a life governor of the Montreal General Hospital, a former Commodore of the Royal St. Lawrence Yacht Club, and was connected with a number of corporations. He contested St. Antoine Division in the Liberal elections of 1908.

**LT.-COL. H. R. SMITH**, whose death occurred a few days ago, has been sergeant-at-arms in the House of Commons for the past twenty-five years. Previous to that he filled the post of deputy speaker for a great many years, so that he was widely known to everyone having to do with Parliamentary affairs. He served through the Fenian Raids, and through the Northwest Rebellion. Col. Smith was born in 1843.

**JOHN J. HARTY**, who has been appointed president of the Canadian Locomotive Company, is one of the younger set of Canadian business men who have been rapidly coming to the front. Mr. Hartly was previously vice-president and general manager of the Locomotive Company, and in July last was elected a director of the Wabasso Cotton Co. He is also a director of the Dominion Steel Foundry Company and the Hamilton Steel Company. He is a son of the Hon. William Hartly, who was some years ago president of the Locomotive Works, and is still one of its largest shareholders.

**W. A. BLACK**, vice-president and managing director of the Ogilvie Milling Company, which has declared a bonus to shareholders, probably as a gentle reminder to the Food Controller that they do not fear him, is one of the outstanding business men of the city. In addition to being the active head of the Ogilvie Milling Company, Mr. Black is the managing director of the Kaministiquia Power Company, a director of the Molsons Bank and of various other corporations. He was born in Montreal in 1862, and after serving for a time in the traffic department of the Grand Trunk and C. P. R., joined the Ogilvie Milling Company, serving for several years as their western manager, and becoming vice-president and managing director six years ago.

**SIR CHARLES A. PARSONS**, inventor of the turbine, which is now generally in use on warships and the better merchant craft, will preside at the next meeting of the British Association for the Advancement of Science. Sir Charles is on the Government Board of Inventions, where he has done remarkably efficient work. He is proprietor of the great electrical and engineering works of C. A. Parsons and Co., Newcastle, and was knighted some years ago as a reward for the excellent work he did in connection with the Navy. Some half dozen years ago Sir Charles submitted to the British Scientist a scheme for sinking a shaft a distance of some twelve miles into the earth, for the purpose of making a scientific investigation of the lower depths of this world. He estimated that the work would take about fifty years, and cost \$25,000,000. The war put a step to the project being considered.

### CANADIAN ICE CREAM.

#### What a cheeky Philadelphian says.

A friend who exults in the fact that he has eaten ice cream in almost every city in which it is sold recently returned from Canada and at once entered a general indictment of all ice cream sold in the Dominion.

"You must eat ice cream in Philadelphia," he told me, "if you want the real thing."

I informed him that that was not remarkable, since it was in this city that ice cream was first made and sold in this country, a matter of 120 years ago.

"Well," he returned, "there is a fertile field in Canada for the Philadelphia brand. The strange, surprising thing about it is that the best butter, cheese and cream to be found anywhere are to be had ordinarily in all parts of the Dominion, but they do not know how to make ice cream. When it is not cornstarch, pure and simple, it is frozen skimmed milk thickened with a little rice flour."

This might be a hint for Philadelphia ice cream makers. There already are more than 400 American companies operating under Canadian sub-companies in the Dominion, and a new one to make and sell ice cream would stand some chance of success.—From the Philadelphia Ledger.

### TO AMERICA.

Gigantic daughter of the West,  
We drink to thee across the flood,  
We know thee most, we love thee best,  
For art thou not of British blood?

Should war's mad blast again be blown,  
Permit not thou the tyrant powers  
To fight thy Mother here alone,  
But let they broadsides roar with ours.

O rise, our strong Atlantic sons,  
When war against our freedom springs!  
O speak to Europe through your guns,  
They can be understood by Kings.

—Tennyson

### JAMES J. HILL'S ESTATE.

The holdings of the late James J. Hill, railroad builder, who died May 29, 1916, are disclosed in the transfer tax report filed at New York by the appraiser, and indicate that Mr. Hill's estate is at least \$25,000,000 less than has been estimated. His total New York estate, which comprises real estate, personal effects and notes due Mr. Hill, is valued at \$802,088, of which \$237,928 is in realty. The balance of the estate in Minnesota, where Mr. Hill was a legal resident, is \$51,179,889. Mr. Hill also owned valuable real estate in other states and securities not taxable in either New York or Minnesota, but the figures made public indicate that the total assets of the estate are not worth more than \$60,000,000. This is approximately the value of the estate left by Mr. Hill's great rival in railroad building and development of the west, Edward H. Harriman.

### BRITAIN'S PART IN THE WAR.

It has been a favorite device of German sympathizers here, in attacking the United States indirectly through our allies, to assert that the British were not doing their fair share of the fighting, and were, in fact, compelling others to fight for them, notably the colonial troops. That this was a lie, like the sneer that England would fight to the last Frenchman, anyone with a knowledge of population statistics could see.

It is the habit of the British to overdo the contempt with which they regard anything that, like this, looks foul fighting, and it is satisfactory to find they have at last published trustworthy figures on the proportions of the forces contributed by the various parts of the empire. From these figures it appears that at the present moment the British troops in France are six to one, as compared with all overseas troops, and this includes Canadians, New Zealanders, Australians and South Africans, with small but useful contributions from the crown colonies.

And the charge that the overseas troops are being used for the most dangerous work is flatly contradicted by the casualty statistics. In this case the proportion is still higher. Throughout the war on the western front, the casualties have been in the proportion of 6.5 British to 1 overseas. It is forgotten that there is a romantic association and a news value about the Canadian volunteer forces, and that their operations, therefore, are better advertised than those of battalions from Shropshire or Norfolk. No one doubts the gallantry of the Canadians, least of all the Germans, but the figures tell their own tale.

Bearing in mind the proportion of casualties throughout the war, it is of record in the Ypres Lens fighting since July 31, that the casualties have been nine British to one colonial. Moreover, if it be suggested that the Scotch and Irish, admirably as they have done their work, are being used as a screen by the English, it is only necessary to compare the population figures of the United Kingdom, and to remember that conscription does not apply to Ireland, while it does apply to Great Britain.—Wall Street Journal.

### COAL PRICES IN WEST.

Vancouver, Sept. 22.

Dominion Fuel Controller C. A. Magrath last night fixed the price of coal in Vancouver as follows:

Screened, delivered in sacks, per ton, \$8.50; screened at wharf in sacks, per ton, \$7.50, delivered in bulk, wagon side, \$8, wharf in bulk, \$7.

In view of the abnormal conditions of a temporary character, at present arising, the local dealers agreed to deliver lump coal in the regular delivery limits at the prices above quoted.

## Public Opinion

### SOME LLOYD-GEORGEISMS.

"Think out new ways; think out new methods; think out even new ways of dealing with old problems. Don't always be thinking of getting back to where you were before the war. Get a really new world." So said Mr. Lloyd George, some little time ago. It sounds like good advice.

### WITHOUT A TRACE.

(Louisville Courier-Journal.)

Luxburg, German charge d'affairs at Buenos Aires, may rest assured that the Prussian dictatorship is one ship that is going to be sunk "without a trace being left."

### ASK THE KAISER.

(Utica Observer.)

Kaiser Wilhelm says that "Riga shows that God is with us. What do the Marne, the Somme, Isonzo and a few other highwater marks in the tide of battle show?"

### NOT FAINT HEARTED ANYWAY.

(Buffalo Commercial.)

A Buffalo Scot, who did not know he could enlist in the British army at any United States recruiting office, and who was penniless, walked from Buffalo to New York. Let's hope he isn't turned down on account of flat feet.

### ONE CONSOLATION.

(Louisville Courier-Journal.)

It is too bad that after so many centuries of civilization in Europe one man can start such a war as that which now rages, but there is a certain amount of consolation in the knowledge that he cannot finish it.

### YES.

(Brockville Times.)

During Thursday at Ogdensburg the local jail was filled with "plain drunks." "Fair Week—it was to be expected" is the explanation. Brockville had just as big a Fair as Ogdensburg, and only one inebriate to remind the police that intoxicating liquor is still manufactured, sold and drunk. It doesn't require much more to answer the question: Does prohibition prohibit?

### A GREAT GULF BRIDGED.

(Christian Science Monitor.)

One sacrifice has led to another, with the result that the people of Great Britain have grown used to sacrifices, and are beginning to understand the value of them. As a result, great Conservative statesmen, men like Mr. Balfour and Lord Robert Cecil, like Mr. Bonar Law and Mr. Long, have met the demand to go a mile with Radicals like Mr. Lloyd George and Labor men like Mr. Barnes and Mr. Smillie, by going twain. So that the great gulf that once stretched between the two parties has been, in a measure, bridged, making a return to pre-war-time conditions forever impossible.

### MORE HOHENZOLLERN SHAM.

(Boston News Bureau.)

"All is not gold that glitters," particularly if the Hohenzollerns are concerned. The 30,000 franc "gold" cup offered by the Kaiser in the 400-mile automobile race in 1912 won by Nazzaro, an Italian, was recently turned over to the Italian government. When it reached the melting pot, it was discovered that a thin layer of plate was the only precious metal about the Teuton trophy.

### CANADA MADE SAFER.

(Toronto Globe.)

Why is compulsory service a commendable thing in Great Britain and the United States, and arbitrary and unrighteous in Canada? Neither in Great Britain nor the United States was conscription submitted to the people by referendum or election. The rulers in both countries became convinced that it was the proper and just system, the only method of waging war with the full strength of the nation. They took the responsibility of applying it, and their fellow-countrymen rallied about en masse to their leadership. Canadians, conscriptionists and anti-conscriptionists, rejoice in their decision. Canada is safer to-day because of it.

### DELICATE QUESTION.

(New York Tribune.)

The Kaiser announces his eastern armies are going "on with God." Very good, but who accompanies his western armies on their frequent retreats?

### JUST LIKE THAT.

(Minneapolis Journal.)

"Have you a couple of hundred millions about your clothes that you will let me have till Saturday?" asked Spring-Rice.

"Sure," said Lansing, handing over the check. "You can owe me the rest of the seven billion," remarked the Briton, tucking the check in his vest pocket carelessly.

### A BADGE OF INFAMY.

(New York Tribune.)

The German has served a useful purpose in revealing himself to the American public. We see him through the recent attacks upon American hospitals as he is. We shall see him still more closely and still more convincingly in the weeks that are to come. We may not call him Hun or Boche, but if we continue to call him German it will be with a realization that the name carries with it the deepest reproach that one man can put upon another. "German" will be in America presently—thanks to German ruthlessness—a badge of infamy from one end of the land to the other.

### CHILE'S NITRATE BEDS.

(New York Times.)

Because of reports that the nitrate supply of Chile was approaching exhaustion because of the present heavy strain upon it owing to the great war demand for saltpeter with the German supply cut off from the rest of the world, the Chilean authorities have gone to some pains to deny that there is any prospect of the nitrate fields of their nation nearing depletion. It is stated that Chile has nitrate enough to fill the world's needs for two centuries, and the government has shown its faith in the future prosperity of the country's nitrate business by arranging to expend more than \$8,000,000 in the improvement of the port of Antofagasta, from which most of the nitrate of the country is exported.

### HERR BALLIN'S FATE.

(New York World.)

Fallen at last out of favor with the Kaiser, Germany's greatest shipping director, Albert Ballin, of the Hamburg-American Line, can now survey in all its fulness the tragedy which his master's war has made of his great life-work. It was to him "an idiotic war," and he said so. He was before the war "winning more trenches every day" for Germany than the Kaiser's armies are winning in months, and he said so. His magnificent merchant fleet is now in the use of Germany's enemies or going to pieces in idle and hungry German ports. The fruits of his genius and long years of labor have been practically wiped out before his eyes, and that anguish of spirit which must be his can win from the autocrat he served only too well no better consolation than a kick.

### NO COMPROMISE.

(Washington Post.)

Americans see clearly that the only peace to which Germany is entitled is the peace imposed upon her by overwhelming defeat. When her legions are shattered, her domination over Austria blasted away, her Hohenzollerns knocked off their throne, her troops thrust back within her boundaries, and her people show unmistakable evidence of repentance and a desire to behave decently toward their neighbors, it will be time to talk peace. The peace terms will then be laid down to Germany, and Germany as a spent and beaten offender will pay the price of peace. The price which she has made others pay for war must be paid by her for peace.

There is no compromise. There is no method whereby civilization can be half shackled by a German half beaten. Either the shackles will be burst off or Germany will not be beaten. Nor can the struggle be postponed. It is here and now that the world must settle accounts with Germany, for all time to come.

### THE LADIES' ROAD.

No doubt a good many readers who have seen references in the newspapers to the fierce fighting between the French and the Germans along the Chemin des Dames, or Ladies' Road, have wondered how that shell-torn highway got its pretty and romantic name.

The road, says the New York Tribune, dates from the time of King Louis XV. It begins at the Paris Maubeuge Road, about 10 miles northeast of Soissons, and crosses the Craonne, a distance of about 12 miles. It then descends into the valley of the Ailette, to cross the Vauclerc Woods to the domain of the ancient Chateau of Bove, near Bouconville, where the Princesses Adelaide, Sophie and Victoire, daughters of Louis XV., used to visit one of their ladies of honor, Mme. de Narbonne, every summer.

The roads of the region were detestable in those days. Out of consideration for the princesses a new paved road was built along the crest of the plateau, and ever since it has been called the Chemin des Dames.

### THE CASE FOR CONSCRIPTION IN THE STATES.

(Boston Monitor.)

In the early days of the war, for instance, the hands with the recruiting sergeants passed incessantly up and down the streets of London, and throughout those of the other towns and villages, calling for volunteers. Gradually as the immensity of the struggle began to dawn on the Government and on the people, this was given up, and so, when the war cloud came across the Atlantic, the United States started where the United Kingdom had left off, and immediately substituted the draft for voluntary enlistment. It is, after all, the only fair and the only democratic way. Those who live under the protection of the flag must be prepared to defend the flag, or there will be no protection to be had from the flag. It took months to convince the United Kingdom that compulsion was a necessity. The opposition to it came, curiously enough, from the more democratic elements, yet those democratic elements should have been the first to understand that equality means equality of responsibility and equality in the hour of danger, just as much as it means equality in times of peace and of prosperity.

### WAR AS A LEVELLER.

(Wall Street Journal.)

"Doing your bit" sometimes brings one to a very human level. For instance, the story is told by "Jack" McFadden, a popular society leader, of his experience in the French Ambulance Service. While on the battlefield, he came across a man so badly wounded he couldn't walk. Placing him on his back McFadden carried him to the ambulance. While the man was being carried, his cheek, on which was a two weeks' growth of beard, rubbed against McFadden's smoothly shaved cheek. The contact made the young clubman draw his face away.

"Excuse me, Mr. McFadden," said the wounded soldier, "I couldn't help it."

"Why, that's all right," said the society leader, "but how do you know my name?"

"The last night you were in New York, you were at a dinner party at the Biltmore. Do you remember?"

"Perfectly," answered McFadden.

"I was your waiter."

### GRENADIERS, FUSILIERS AND DRAGOONS.

The various regiments of Fusiliers are still covering themselves with glory, although their name is a misnomer. In place of the light musket—the old "fusil"—these gallant regiments carried in the old wars—they now carry rifle and bayonet, like their comrades in other regiments. The fusil is no longer made.

But the hand-grenade is, by the hundred thousand. It has not only had a new lease of life, but has proved itself a much more effective weapon than when it gave its name to the British Grenadiers. Of course, the modern grenade is charged with high explosive, but its principle and use are the same as of old. It is a remarkable return to an apparently obsolete practice, persisting in this ultra-scientific day.

Dragoons used to be armed with a short musket which spouted out fire so fiercely when the trigger was pulled that it was called a "dragon," after the fabulous beast whose breath is fire. So well-established did this name become for this firearm that a dragon was engraved on the barrel, and the men who used this particular weapon were called "Dragoons."

# AMONG THE COMPANIES

## THE GOVERNMENT AND THE WM. DAVIES CO.

Mr. E. C. Fox, general manager of the Wm. Davies Company, was chief witness at the resumed inquiry of the Dominion Government Commission, at Toronto, into the affairs of the William Davies Company and the Matthews Blackwell Company, Toronto, with the object of ascertaining whether excessive profits have been made by the companies. In his evidence Mr. Fox stated that his company courted the widest publicity and that all transactions by the firm would stand the test of investigation. Among other things Mr. Fox said that Canadian hogs were superior to the United States product, and that they cost more to raise. It was impossible to compare bacon prices in Canada with those obtaining in England. Joints were cut differently in England and in the States to what they were in Canada, and that would make a difference in values. Mr. Fox stated that the overhead charges in England were considerably lower than in Canada, which would account for the difference in prices, but apart from that the English market was much larger owing to the density of population.

The assets, liabilities and surpluses of the William Davies Company from 1913 to date as shown in a statement of Mr. W. D. Taylor, of the accounting firm of Clarkson, Gordon and Dilworth, were as follows:

	Assets.	Liabilities.	Surplus.
1913.. .. .	\$ 4,690,478	\$2,182,359	\$2,012,882
1914.. .. .	5,754,812	3,010,007	2,060,426
1915.. .. .	6,466,533	2,933,151	2,601,434
1916.. .. .	9,582,173	4,820,717	3,921,665
1917.. .. .	13,384,948	7,330,357	5,008,101

Mr. Fox objected to these figures, because the surplus column included capital, rest fund, dividends, insurance, profit and loss. He said the real surpluses for the years mentioned were:

1913 .. .. .	\$ 340,905
1914 .. .. .	373,350
1915 .. .. .	906,428
1916 .. .. .	1,757,180
1917 .. .. .	1,723,600

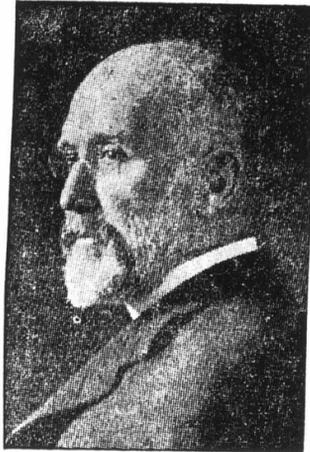
When on the witness stand, Mr. Taylor stated that the Davies Company owned 40 per cent of the shares of the Harris Abattoir Company and 60 per cent of the shares of the Sheathe-Thompson Company, the British agents of the firm in London. In 1914 the Davies Company owned 3,522 shares of the value of \$472,250 in the Harris Abattoir. The present holding was 2,521 shares, or 40 per cent of the total.

In 1913 the company held 12,000 shares valued at \$38,400 in the Sheathe-Thompson Company, which were increased to 15,000 shares valued at \$73,000 in 1914, which represented a stock dividend of 25 per cent. In 1916 the company held 30,000 shares valued at \$146,000 in the London concern, and still continued to do so, and according to the books the value was unchanged.

Mr. Taylor said the dividends paid were as follows: 1913, \$112,500, or 7½ per cent; 1914, \$45,000, or 3 per cent; 1915, \$225,000, or 15 per cent; 1916, \$300,000, or 33 1-3 per cent; 1917, \$250,000, or 12½ per cent.

The Davies Company owned shares to the value of \$33,012 in the Artificial Casing Company last year, but which had now been written down to \$1. The gross profits of the Davies Company for 1916 were \$1,639,482, but the company did not admit it as \$100,000 had been paid in bonuses to employees. The profits for 1917 were \$1,827,491.71, from which had been deducted \$447,591, including depreciation, bonus to employees, \$125,000 and \$50,000 to pension fund, and \$500,000 was transferred to the reserve account. Only \$60,000 was transferred to the latter account in 1916.

The list of the company's shareholders, with the number of shares they own, is shown in a statement filed with the commission, dated May 12, 1917, as follows: Edward Adie, 505; John T. Agar, 100; H. W. Benson, 350; J. W. Cringan, 80; Miss Mary E. Davies, 221; R. H. Davies, 920; Wm. Davies, sen., 498; estate of Wm. Davies, jun., 451; Wm. H. Davies, 147; J. E. Flavalle, 100; J. W. Flavalle, 10,067; J. W. Flavalle and E. Adie, in trust, 268; E. C. Fox, 1,809; E. C. Fox and W. S. Fox, in trust, 210; W. S. Fox, 96; Mrs. E. Fox, 654; Harris Abattoir Company, Limited, 500; Wm. Harris' estate, 500; F. O. Mitchell, 402; H. Moyle, 172; R. D. Moyle, 229; W. D. Moyle, 1; National Trust Company, Limited, 171; J. A. Nelson, 152; A. F. Park, 372; R. B. Park, 60; J. S. Porter, 372;



SIR JOSEPH FLAVELLE,  
President Wm. Davies Company.

## FAILURES LAST WEEK.

Commercial failures this week in Canada, as reported by R. G. Dun and Co. are 16, against 26 the previous week, 15 the preceding week, and 16 last year.

## PORTO RICO RAILWAY.

Net earnings of Porto Rico Railways for August show a gain of \$11,958, or no less than 56.5 per cent., over the same month a year ago. Net earnings for the year to date, however, are \$13,436, or 4.7 per cent lower.

	August, 1916.	August, 1917.	Increase.
Gross .. .. .	\$60,528	\$75,153	\$14,625
Net .. .. .	21,148	53,107	11,958

For eight months:—

	1916.	1917.	Increase.
Gross .. .. .	\$563,025	\$598,039	\$35,014
Net .. .. .	281,445	268,009	13,436

C. G. Vanstone, 133; C. H. Vinnels, 200; R. V. Watt, 200; F. F. White, 150; total, 20,000.

Mr. Fox emphatically denied that large amounts had been written off on depreciation account in order to evade payment of war taxes. The principal directors of the Davies Company were also the principal directors of the Harris Abattoir Company and the Sheathe-Thompson Company, he said. Large amounts of stock were held by them in those concerns, Mr. Fox declared there was no interlocking or collusion and no concerted effort to fix prices. Each of the concerns were operated as an independent unit. Although a director of the Harris Abattoir Company, he had no knowledge of its business, and only attended a directors' meeting once a year. Mr. Fox was followed by Mr. J. W. Cringan, auditor of the company, and his evidence was largely of a technical character regarding the methods of book-keeping and accounting.

Mr. Fox said that his firm were guaranteed against loss on all products shipped to England for the British government; that as the shipments increased in volume the prices of live hogs increased in Canada, and that when the War Office cancelled the contract of the firm for the supply of bacon, prices immediately dropped and had not advanced since. The accumulation of large stocks to enable the company to fill war orders enabled it to make larger profits. Mr. Fox said he knew prices would advance, but he took no undue advantage of that knowledge. The stocks of bacon were increased to meet the growing demands, and not to secure larger profits.

The insurance carried by the company was discussed. Mr. Fox said a blanket insurance policy for \$1,055,000 was carried, of which \$595,000 was on buildings and the balance on machinery and contents. Mr. Frank Molson produced the policy, and pointed out that one of the clauses provided that the company must keep the buildings insured to at least 90 per cent of their present value.

A further adjournment was made on Wednesday until October 4th.

## HUDSON'S BAY CO.

Hudson's Bay Co. earned in year ended May 31 last £442,483, compared with £297,968 in 1916 and £36,110 in 1915. Dividends of 30 per cent were paid, against 20 per cent in 1916 and nothing in 1915.

## NEEDED NOW.

The more we hear of the Kaiser's talks with Mr. Gerard the more we wish that he had had a British Ambassador as his vis-a-vis. For there rings in the mind the story of our unbending minister at the Court of Napoleon during a brief unsatisfactory peace—a peace such as Germany now desires. In an angry conversation Napoleon said to the Ambassador, "I will make war upon England."

"That, sir, is your affair," "I will annihilate England," thundered the angry Emperor.

"That, sir, is our affair," replied the other with the most gracious bow.—London Chronicle.

## AMALGAMATION.

Lloyd's Weekly Register has the following: The tendency towards amalgamation and absorption among British shipping companies has been very marked in recent years, and there have been a large number of shipping deals of this kind during the war. Messrs. Furness, Withy & Co., Ltd., have been particularly active in extending their interests in this respect, and their acquisition of a controlling interest in the Prince Line last year will be fresh in the memory of our readers. Since that arrangement was concluded the Liverpool firm have acquired the business of Messrs. G. V. Turnbull & Co., Ltd., of Leith, while in June this year it was announced that they had purchased three vessels from Messrs. Evan Thomas Radcliffe & Co., of Cardiff.

By the present deal Messrs. Furness, Withy & Co., Ltd. acquire control of the following vessels, and the purchase price, we understand, is in the vicinity of £2,000,000:

Vessels.	Gross Tonnage.	Year Built.
Glencarron .. .. .	5,117	1917
Glenlee .. .. .	5,200	1917
Glenlyon .. .. .	5,200	1917
Glennevis .. .. .	5,119	1917
Glenetive .. .. .	5,212	1911
Glenaffric .. .. .	4,144	1905
Glendhu .. .. .	4,129	1905
Glenshiel .. .. .	4,798	1909
Glenorehy .. .. .	4,737	1909
Glenspean .. .. .	5,221	1912
Kincraig .. .. .	3,707	1901
Kintail .. .. .	3,537	1907
Klendeven .. .. .	4,169	1907
Glenelg .. .. .	4,160	1904

## MONTREAL STOCK MARKET.

Business last week on the Montreal Stock Exchange was a decided improvement on the showing made during the previous few weeks. In fact, the increased number of sales and the greater strength shown by the stocks reminded speculators of old times.

A total of 22,400 shares of listed securities were traded in during the week as compared with 9,700 shares last week. Another pleasing feature was the marked improvement showing of the strength of the securities. Some of the more outstanding gains being Ogilvie, which closed 10 points higher; Maple Leaf, 9; Bridge, 5; Detroit, 5½; Steel of Canada, 2¾; Brompton, 2½. The more active stock were Steel Co. of Canada, with transactions of 6,700 shares; Detroit, 3,000; Bridge, 2,700; Dominion Steel Corp., 2,200.

There are indications that with easier money and the continuing improvement in Wall Street will result in a very marked improvement in the local list. Comparisons of the volume of trading on the Montreal board follow:

	Week Ending—		
	Sept. 22, 1917.	Sept. 15, 1917.	Sept. 23, 1916.
Shares .. .. .	22,447	9,747	58,278
Mines .. .. .	100	60	5,575
Bonds .. .. .	\$232,800	\$407,400	\$76,550
Unlisted shares .. .. .	125	182	710

# AMONG THE COMPANIES

## SOUTHERN CAN. POWER.

Southern Canada Power gross earnings for July totalled \$33,727, an increase of \$10,612. The net was \$13,672, an increase of \$3,339. Gross for ten months was \$370,816, an increase of \$111,758. Net \$175,805, increase \$39,030.

## OGILVIE MILLING COMPANY.

Food Controllers do not exist if the actions of the Ogilvie Milling Company count for anything. The company has just declared a bonus of 15 per cent., making total disbursements for the year 25 per cent.

A year ago 4 per cent. extra was paid. At that time the regular rate was 8 per cent. per annum, but since then it has been raised to 10 per cent., so that the dividend plus bonus means a distribution of 25 per cent., against a total of 12 per cent. last year.

## THE "SOO" LINE.

All officers and directors of the Minneapolis, St. Paul and Sault Ste. Marie Railroad (Soo Line), were re-elected at the annual meeting of the board of directors, held a few days ago. The date of the annual meeting was changed from the third Tuesday in September to the third Tuesday in May, to correspond with the recent change in the fiscal year of the company.

Lord Snaughnessy, R. B. Angus, and I. G. Ogden, Montreal, again represented the Canadian Pacific interests in the Soo property.

## KERR LAKE.

Production of silver in the fiscal year ended Aug. 31, by the Kerr Lake Mining Co., amounted to 2,586,532 ounces. This is the best year in the history of the company, and compares with a total production of 2,333,793 ounces in the previous year, an increase of 152,739 ounces. In the year ended August, 1915, production totalled 2,036,962 ounces, and in the fiscal year 1913-1914 production amounted to 1,828,424 ounces.

Production for the year based on monthly reports and the average price of silver, amounts to \$1,942,317. Allowing cost of 30 cents per ounce, operating expenses would approximate \$775,959, leaving indicated net profits for the year of \$1,166,358, or close to 40 per cent. on the outstanding capitalization.

## COCKSHUTT PLOW COMPANY.

The annual statement of the Cockshutt Plow Company, Limited., for the year ending June 30, after providing for depression and making provision for bad and doubtful debts, was \$405,710, compared with \$500,176 a year ago. This includes dividends on shares in affiliated companies in both years.

Although this is a decrease of \$94,466, the directors in their report to the shareholders express satisfaction in the result of existing conditions.

The president, H. Cockshutt, in his report, states that "the business of the company has been well maintained in all its branches. The Export Department has shown a gratifying increase, and, had we been able to obtain the necessary material and labor, we could have secured a much larger output."

The profit and loss account for two years:

	1917.	1916.
Net profits after dep. . . . .	\$370,745	\$465,211
Div. affiliated co.'s . . . . .	34,965	34,965
	\$405,710	\$500,176
Bal. brought down . . . . .	55,710	250,176
Bal. July 1 . . . . .	436,076	185,899
	\$491,786	\$436,076
Counting reserve . . . . .	200,000	100,000
Mdse. res. . . . .	150,000	150,000
	\$350,000	\$250,000
Bal. carried down . . . . .	55,710	250,176
	\$410,076	\$500,176
Car. to bal. sheet . . . . .	491,786	436,076



MR. W. A. BLACK,

Vice-President and Managing Director, Ogilvie Milling Company.

## STEEL COMPANY OF CANADA.

At a recent meeting of the directors of the Steel Company of Canada, the common stock of the company was placed upon a six per cent. dividend basis, instead of a combination of dividend and bonus divided in 4 per cent. for the former and 2 for the latter.

## NEW COMPANIES.

The following charters are announced in the various gazettes:

### FEDERAL CHARTERS.

- McKinnon Industries, Limited, St. Catharines, capital \$1,000,000.
- The British American Publishing Company, Limited, Montreal, \$250,000.
- McGillivray Creek Coal and Coke Company, Limited, Coleman, Alta., \$3,000,000.
- Stogglare, Limited, Hamilton, \$40,000.
- Shaw Grenades, Limited, Toronto, \$100,000.
- Dinner Gas and Manufacturing Company, Limited, Dunville, Ont., \$100,000.
- Farmers' Club Grain Company, Limited, Winnipeg, \$100,000.
- Park and Park, Limited, Hamilton, \$200,000.

### QUEBEC CHARTERS.

- Agence Universelle de Publicite, Limitee, \$99,000.
- La Cie des Forestiers de Peribonka, La Malbaie, \$15,000.
- La Cie de Granit Artificiel, Limitee, Montreal, \$99,000.
- La Cie de Produits en Beton Special, Limitee, Three Rivers, \$49,000.
- Maple Crispette Company, Limited, House Harbor, \$49,900.
- Modern Supplies Store Company, Limited, Montreal, \$20,000.
- R. Delaney & Son, Limited, House Harbor, \$49,900.
- The Mount Royal Land Company, Limited, Montreal, \$600,000.

### BRITISH COLUMBIA CHARTERS.

- Copper Creek Mining Company, Limited (Non-Personal Liability), Kamloops, \$200,000.
- Guarantee Mortgage Corporation, Limited, Vancouver, \$20,000.
- Graham Island Spruce and Cedar Company, Limited, Prince Rupert, \$40,000.
- International Marine Salvage Corporation, Limited, Vancouver, \$10,000.
- Pacific Vegetables Company, Limited, Chilliwack, \$10,000.
- Princess Copper Mines, Limited (Non-Personal Liability) Vancouver, \$400,000.
- Tertiary Mining Company, Limited (Non-Personal Liability), Vancouver, \$70,000.
- Vancouver Island Mortgage Company, Limited, Vancouver, \$350,000.

## RAILWAY EARNINGS.

Week's earnings \$4,743,045.

The gross traffic earnings of Canada's three principal railways for the second week in September aggregated \$4,743,045, against \$4,649,629 for the corresponding week a year ago, an increase of \$93,416, or 2 per cent. Of the three roads, the C. P. R. showed the only decline for the week, one of \$37,000, or 14 per cent. Last week's gain of 2 per cent compares with a decline of 4.1 per cent for the second week in August, and a gain of 7.4 per cent for the second week in July.

Following are the figures for this year, with the changes from last year's:

	1917.	Inc.	P.C.
C. P. R. . . . .	\$2,691,000	*\$37,000	1.4
G. T. R. . . . .	1,300,745	47,116	3.8
C. N. R. . . . .	751,300	83,300	12.5
	\$4,743,045	\$93,416	2.0

\*Decrease.

## GOLD MINING IN ONTARIO.

Encouraging evidence of the remarkable growth of the Ontario gold mining industry is furnished in the report of the McIntyre Porcupine Mines, Limited, covering the fifteen-month period ended June 30 last, which is being sent to shareholders by President J. P. Bickell. In spite of the labor shortage and the extraordinary increase in mining costs, which militated against development operations in the Porcupine camp during practically the entire period covered by the exhibit, the McIntyre management treated ore of a value of \$1,954,793, and at the same time increased its estimated ore reserves by one hundred per cent. The estimated ore reserves on March 31, 1915, were \$854,836, and on March 31, 1916, were \$2,247,000, and on June 30 of this year they were \$1,943,000. The report states that the estimate of ore reserves has been reached after an allowance has been made for the reduction of values owing to the usual interruption in the veins, due to schist inclusions and dilution of broken ore by wall rock.

## SHIPPING LOSSES.

LONDON, Sept. 19.

British merchant ships of 1,600 tons and over sunk by mine or submarine during the past week number eight, according to the Admiralty report. Twenty ships under 1,600 tons were also sunk, and one fishing vessel.

The summary follows:

"Arrivals, 2,695; sailings, 2,737.

"British merchant ships over 1,600 tons sunk, eight; under 1,600 tons, including nine previously, twenty.

"British merchant vessels unsuccessfully attacked, six.

"Fishing vessels sunk, one."

The number of vessels of more than 1,600 tons is the smallest sunk by mines or submarines in one week since Germany began her intensified submarine campaign last February, but the number under 1,600 tons is the largest of any week, but one since mid-February. The total number of ships sunk is the largest since the week ending June 24.

The Admiralty statement for the week ending September 9 showed 12 British vessels of over 1,600 tons sunk by mines or submarines. That was the lowest mark since the week ending March 10 when thirteen vessels of that category were lost. The greatest number of vessels under 1,600 tons was in the week ending May 5 when 22 went down.

## ITALIAN.

ROME, September 19.

The Italian shipping losses on all seas for the week ending September 16, an official announcement says, were one steamer under 1,500 tons and one small sailing vessel.

## NORWEGIAN.

CHRISTIANIA, Norway, Sept. 19.

German submarines have sunk the Norwegian steamships Facto of 2,372 tons gross, and Thomas Krag of 3,569 tons gross, it was announced at the Norwegian Foreign Office. Two men from each vessel lost their lives.

**ESTABLISHED 1832**

**Paid-Up Capital**  
**\$6,500,000**



**Reserve Fund**  
**\$12,000,000**

**TOTAL ASSETS OVER \$110,000,000**

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**

**U. S. BANK CLEARINGS.**

Total bank clearings last week at the principal cities in the United States, according to Dun's Review, amount to \$5,084,196,808, an increase of only 2.4 per cent as compared with the same week last year. Compared with two years ago, the gain is 66.6 per cent. For the first time in a considerable period a loss is shown by New York City, which accounts for the small gain now reported by the cities included in our statement. Notable expansion, however, over this time in all previous years still appears at many cities outside the metropolis, among them being Boston, Philadelphia, Cleveland, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco, the gain at outside points being 21.4 per cent and 76.1 per cent, respectively, over the same weeks in the two immediately preceding years.

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

	1917.	1916.	1915.
September ..	\$874,929,000	\$747,366,000	\$515,557,000
August ..	817,965,000	640,400,000	483,844,000
July ..	905,527,000	662,427,000	493,471,000
2nd Quarter ..	902,921,000	762,943,000	495,973,000
1st Quarter ..	827,235,000	698,970,000	460,832,000

**BANK OF ENGLAND.**

LONDON.

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

Reserve, increase ..	£ 357,000
Circulation, increase ..	132,000
Bullion, increase ..	488,958
Other securities, increase ..	4,312,000
Other deposits, increase ..	6,890,000
Public deposits, decrease ..	1,825,000
Notes reserve, increase ..	365,000
Government securities, increase ..	378,000

The proportion of the bank's reserve to liability this week is 19.23 per cent; last week it was 19.61 per cent. Rate of discount, 5 per cent.

**GERMAN BANK STATEMENT.**

The statement of the Imperial Bank of Germany, issued September 15, shows the following changes: Total coin and bullion increased 4,154,000 marks; gold increased 124,000 marks; treasury notes increased 7,335,000 marks; notes of other banks increased 3,203,000 marks; bills discounted decreased 2,722,000 marks; advances increased 641,000 marks; investments decreased 2,541,000 marks; other securities increased 80,197,000 marks; notes in circulation increased 41,975,000 marks; deposits decreased 10,122,000 marks; other liabilities increased 58,434,000 marks. Total gold holdings, 2,403,706,000 marks.

"German judgments of the capacities of their enemies," a London financial reviewer writes, "have not always been infallible, and we expect that the Great General Staff while calculating the tonnage necessary for transporting and supplying American army,

**STATEMENT OF THE BANK OF FRANCE.**

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,841,000 francs, silver in hand increased 619,000 francs, notes in circulation increased 118,886,000 francs, Treasury deposits increased 17,504,000 francs, general deposits increased 93,822,000 francs, bills discounted increased 23,756,000 francs, advances decreased 7,052,000 francs.

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

	1917.	1916.	1915.
Gold ..	5,317,782	4,826,723	4,499,991
Silver ..	260,129	340,272	356,111
Circulation ..	20,669,778	16,659,415	13,308,512
General deposits ..	2,723,204	2,494,651	2,587,537
Bills discounted ..	1,911,095	2,186,973	2,355,937
Treasury deposits ..	32,373	160,382	218,124
Advances ..	1,112,289	1,187,353	580,847

**WAR SAVINGS CERTIFICATES.**

So far the British national war savings committee has sold over £117,000,000 worth of war savings certificates at 15 shillings and sixpence each, redeemable in five years at 20 shillings, without interest, and also £3,451,000 in one-pound exchequer bonds. This money has been raised through small thrift associations throughout the country by small weekly subscriptions from members numbering about 4,000,000.

neglected to take full account of America's almost limitless productive capacity in ships. The Americans, like the English, will greatly astonish the Germans before they have finished with them."

**CANADA'S BANK CLEARINGS FOR PAST YEARS.**

The secretary of the Canadian Bankers' Association has compiled a statement of bank clearings at the leading centres in Canada maintaining clearing houses, covering the years 1914 to 1916, and eight months of the current year to August 31. It is as follows:

Name.	1914.	1915.	1916.	1917, to Aug. 31.
Brandon ..	\$ 26,397,443	\$ 27,132,123	\$ 28,922,518	\$ 16,662,355
Bramford ..	28,669,309	26,640,280	34,243,297	26,851,137
Calgary ..	169,758,599	169,758,599	233,097,671	200,598,975
Edmonton ..	157,308,683	105,834,955	114,345,964	86,062,142
Fort William ..	39,110,558	24,674,847	27,472,160	20,158,939
Halifax ..	100,280,103	104,414,590	125,997,881	92,429,361
Hamilton ..	148,934,586	151,420,271	200,811,087	157,924,034
Lethbridge ..	21,217,849	19,740,328	31,648,551	26,554,669
London ..	86,024,236	89,774,787	100,090,560	73,809,251
Medicine Hat ..	19,768,862	13,503,194	21,670,502	18,271,957
Montreal ..	2,631,354,533	2,628,123,428	3,722,609,663	2,754,788,482
Moose Jaw ..	45,846,371	42,634,319	52,971,442	36,506,517
New Westminster ..	19,284,692	13,460,082	13,878,003	10,466,835
Ottawa ..	209,662,599	211,636,519	261,049,599	191,811,443
Peterboro ..	11,338,896	20,970,664	26,675,636	20,956,049
Quebec ..	165,873,241	158,325,906	192,163,703	139,962,179
Regina ..	98,205,535	87,122,611	124,349,591	94,706,843
St. John ..	78,259,921	77,058,264	90,946,795	70,929,180
Saskatoon ..	59,314,941	50,146,843	68,316,153	54,615,582
Toronto ..	2,013,055,664	1,885,956,257	2,570,229,725	1,993,550,667
Vancouver ..	420,951,718	281,575,949	321,588,718	253,735,621
Victoria ..	121,663,272	76,677,926	80,331,121	54,047,694
Winnipeg ..	1,370,960,806	1,530,683,124	2,011,795,257	1,550,557,635
Kitchener ..	.....	.....	20,201,665	19,657,681
Sherbrooke ..	.....	.....	24,378,900	22,361,318

**WEEKLY BANK CLEARINGS.**

The weekly clearings at 21 Canadian banks aggregated \$216,981,249 for the week ending September 20th, 1917, an increase of \$18,113,286 over those for the corresponding week a year ago. Out of the cities reporting, two in the eastern part of the Dominion and two in the western part, showed decreases. Ottawa showed a decrease of nearly three millions, and Quebec, a decrease of over half a million. In the west, Victoria showed a decrease of over \$600,000 and Fort William one of \$34,000. Toronto, with an increase of \$8,310,291, led the better clearings in the east, and Winnipeg's \$3,606,068 increase led the western cities.

The following table shows the clearings for the past week, with the net changes for the year:

	1917.	1916.
Montreal ..	\$73,389,109	\$71,693,046
Toronto ..	55,104,461	46,794,170
Winnipeg ..	37,715,688	34,109,620
Vancouver ..	9,956,959	7,670,526
Calgary ..	5,619,075	4,320,586
Ottawa ..	5,212,514	8,112,496
Hamilton ..	4,993,669	4,460,560
Quebec ..	3,754,968	3,969,752
Regina ..	3,351,518	2,619,218
Halifax ..	3,261,952	2,449,260
Edmonton ..	2,893,215	1,911,727
London ..	2,150,247	1,800,266
St. John ..	1,811,296	1,590,138
Saskatoon ..	1,617,680	1,282,000
Moose Jaw ..	1,275,604	847,085
Lethbridge ..	874,926	718,474
Sherbrooke ..	708,163	563,834
Peterboro ..	593,000	573,206
Fort William ..	553,981	588,765
Medicine Hat ..	527,302	365,837
Total ..	\$216,981,249	\$198,867,963

**The Canadian Bank of Commerce**

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

SIR JOHN AIRD, General Manager.  
H. V. F. JONES, Assistant General Manager.

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

**BANKING SERVICE**

This Bank provides every facility for the prompt and efficient transaction of all kinds of banking business.

News of the Week

TUESDAY, SEPT. 18.

Russians have made an advance of seven miles in the direction of Riga, in spite of internal disorders.

Raids on a large scale and aerial activity are the only action on the Western front.

Some skirmishing around Gaza, in Palestine, and on the road to Jerusalem, is reported by the Turks.

Austrians have renewed their attempts to oust Italians from the Bainsizza Plateau, but without success.

U. S. army recruiting averages five hundred daily.

Medical Boards under the military service act have begun work in several places.

Canadian reserves are being depleted at the rate of about two thousand a month.

The House of Commons killed a Toronto divorce bill, and during the discussion the existing condition in regard to divorce in Canada was vigorously condemned. The Premier announced that a joint effort was being made by the two Houses to find a better method.

WEDNESDAY, SEPT. 19.

Advances against the Germans on the Riga front are being continued, and President Kerensky has gone to the fighting line himself.

Roumanian forces captured some fortified positions northeast of Fokshani after a spirited fight, and later repulsed Teutonic attacks.

The Russians have made some advance on the Dvina, and altogether show signs of a "recuperation" on their front that is surprising and gratifying.

General Haig reports that the British position east of St. Julien has been slightly improved as the result of engagements. The British also raided German lines in Inverness Copse, bringing back some prisoners, while the aviators continued their raids and photographic expeditions with some success.

On the French front the enemy has shown some enterprise north of Rheims, where a surprise attack on a French trench was beaten back after obtaining a foothold. Attacks on the Aisne were also beaten back, but none of the engagements were of real importance.

The Italians again beat back Austrian attempts to retake lost positions on the Bainsizza Plateau. There are hints in despatches received by the Italian Embassy at Washington of renewed offensives on a big scale on this front.

The Allies are reported to be planning a closer blockade of Germany.

Twelve thousand overseas troops figured in a farewell parade in Detroit.

One of the designers of the German sub. Deutschland committed suicide in Baltimore.

THURSDAY, SEPT. 20.

Comparative quiet reigns on the most of the war fronts, for the moment.

China may send a war mission to the United States.

Three hundred thousand Americans are en route to their training camps.

The Montreal Daily Mail has suspended publication owing to financial difficulties.

Roumania is short of medical supplies, and is using sawdust for dressing wounds.

Australia has temporarily lifted the embargo on Canadian apples, importations not to exceed 10,000 barrels.

FRIDAY, SEPT. 21.

General Haig announces a British attack on a front of eight miles attended with "great success,"

and "positions of considerable importance have been won." The attack was launched on Thursday morning between the Ypres-Comines Railway, running southeast of Ypres, and the Ypres-Staden Railway, which almost parallels the Ypres-Roulers road. In addition to heavy casualties inflicted upon the foe two thousand prisoners were accounted for up to yesterday afternoon.

Canadians are reported to be pushing Germans out of Lens.

China is offering to send 300,000 soldiers to France.

The second U. S. Liberty loan is to be floated October 1.

The U. S. A. plans to raise a force of over two million men.

The British defensive measures against submarines are meeting with success.

The British defensive measures against submarines of food from Canada and the U. S. A.

Parliament has prorogued.

The Quebec bridge centre span was successfully raised to position.

SATURDAY, SEPT. 22.

Gen. Haig's forces are consolidating gains and improving the new line on Belgian front. Over 3,000 prisoners are taken in one day's fighting.

The French troops repulse a German attack in the Champagne region.

Rome reports fighting on the Trentino front. At one point the Italians gained some ground, and at another were compelled to relinquish a position they had captured. There is no news from the Carso front, and apparently the drive for Trieste has been again halted for a while.

The replies of Germany and Austria to the Pope's peace message do not commit these countries to any line of action.

General Aleixieff has resigned the post as Chief of the Staff under Kerensky. It is reported that his resignation is due to difference of opinion regarding discipline in the army. There is no fighting news from the Russian fronts.

The British steamship Vienna, 4,170 tons, has been sunk.

Canadians of military age in Detroit will be compelled to enlist.

The Y. M. C. A. National Council in the United States plans a campaign to raise \$35,000,000 for war work.

Canadian bankers will advance \$80,000,000 for a short term to provide for wheat purchases.

MONDAY, SEPT. 24.

British troops still consolidating positions in Ypres front.

Germans launch powerful counter-attacks on wide front east of St. Julien and at one point penetrate a short distance into new British positions, but were completely driven out. At all other points British troops drive enemy back.

French artillery is violent in the region of Hurtebise and Craonne, as well as on the left bank of the Meuse.

The revelation of a startling plot of German intrigue in the United States, implicating both German Americans and Irish Americans, has been made by the U. S. Government Committee on Public Information.

Mr. Lansing, Secretary of State in the United States discloses German intrigues in Bucharest, where Germany hurried in the garden of the legation, boxes containing bombs and poisonous microbes

Germans capture the Jacobstadt bridge from the Russians.

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.

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

THE BANK OF BRITISH NORTH AMERICA

Paaid-up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Statement to the Dominion Government (Condensed) 31 August, 1917.

Liabilities to the Public.

Notes in Circulation . . . . . \$5,323,922

Deposits . . . . . 51,126,131

Other Liabilities . . . . . 1,687,910

\$58,137,963

Assets.

Cash on Hand and in Banks . . . \$11,000,888

Deposit with Government o/a Note

Circulation . . . . . 245,822

Government, Municipal and Other

Securities . . . . . 11,856,678

Call and Short Loans . . . . . 5,829,321

Current Loans and Discounts and

other Assets . . . . . 36,213,983

Bank Premises . . . . . 2,351,592

\$67,498,284

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000

CAPITAL PAID UP..... 3,000,000

SURPLUS..... 3,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada)  
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES

CORPORATION BONDS

STOCK CERTIFICATES

MUNICIPAL DEBENTURES

and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

Branches:—

MONTREAL, Bank of Ottawa Building.

TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.



EST'D 1873

THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your surplus earnings in our Savings Department earn interest at current rate.

236

MONTREAL BRANCH

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



**U. S. TO EXPORT COAL TO CANADA.**

The fears of Canadian coal consumers that the supply from the United States would be cut off were allayed by the explanation of Dr. H. A. Garfield, Fuel Administrator, who said at Washington, on Wednesday, that restriction on exports is meant only to insure that Canada gets no more than its share, while the northwestern states suffer a fuel shortage.

Information is now being solicited from coal producers to ascertain exports to Canada last year, and plans for future shipments. By conserving the supply, Dr. Garfield said, it is hoped to furnish sufficient coal for the northwest, Canada, and New England for even extraordinary war demands. The exports administrative board has been asked by Dr. Garfield to forbid coal export without licence, and to permit the fuel administration to pass on all licences. The Canadian Government is co-operating with the fuel administration and the exports board to make the restriction effective without hampering either American or Canadian coal consuming interests.

"The fuel administrator has issued an order," said a statement, requesting certain information from coal producers and jobbers engaged in export trade to Canada, as to amounts of coal shipped to Canada for the year ending August 31, and the amounts the coal men desire to ship during the following year.

"Tentative plans have been formulated after consultation with representatives of the Canadian Government, by which it is expected to maintain a flow of coal to Canada in amounts sufficient for Canadian needs and without interruption in the operation of Canadian plants, while at the same time guarding against a coal famine in either our own northwestern states or in the states of New England."

Quantities of coal, now moving toward lake ports and into the northwest, are given preference over other classes of freight, to pile up sufficient reserve stocks for winter use before lake shipping is suspended. Only a few weeks remain for this water movement.

**SEVENTY PER CENT FRAME.**

Of approximately 2,000,000 buildings in Canada, less than one-tenth of one per cent have been built with proper consideration of safety from fire. In the cities and towns from which statistics are available, almost 70 per cent of the construction is frame. The vast majority of brick buildings are structurally defective and inadequately protected, and only one in every 1,200 is even nominally fireproof.

**BRITISH INSURANCE MERGER.**

Cable despatches from London on Wednesday of last week announced that the British Dominions and Eagle Company has perfected its arrangements for absorbing the Star Assurance Society, and that the plan elaborated will be put into effect almost immediately. The first-named company is to give 10 pounds sterling to 5 per cent. war loan and one British Dominions and Eagle share for every five Star Assurance Society shares.

It will be recalled that the British Dominion General Insurance Co., Ltd., a young and progressive company, recently absorbed the Eagle Insurance Company, one of the oldest of British insurance institutions, and subsequently absorbed the Sceptre. When the latest fusion is completed the paid-up capital of the big concern will be 635,000 pounds sterling, its total assets 12,335,000 pounds sterling, and its annual premium income 2,800,000 pounds sterling.

**ONTARIO'S FIRE RECORD.**

Eight hundred and fifty-two fires were reported in Ontario during the month of July, and the total loss was \$512,391. The total loss during the first seven months of the year is \$6,449,435.

The summary is as follows:

Month.	No. of fires.	Loss.
January . . . . .	798	\$ 808,419
February . . . . .	1,020	1,329,369
March . . . . .	765	1,144,373
April . . . . .	666	869,461
May . . . . .	908	1,242,486
June . . . . .	682	515,936
July . . . . .	852	512,391
Totals . . . . .	5,691	\$6,449,435

"The record for July is disappointing," says the Public Service Bulletin. "The number of fires reported (852) is made up largely of lightning fires, which accounts for nearly one-half of the total. The aggregate loss is a little less than June. The chief items are shown above. The monthly aggregate is, however, very much too large."

**HAIL INSURANCE CLAIMS.**

Indemnities payable to claimants this year in the Saskatchewan Municipal Hail Insurance Association will total approximately \$830,000, according to F. G. Hingley, general manager. Some 7,000 claims were put in, against 11,000 a year ago.

"It's tough when you have to pay thirty cents a pound for beefsteak," grumbled the head of the house. "Yes, but it's tougher, dad, when you pay eighteen," returned the pride of the family."

One great success will wipe out a score of failures, and it is well that this should be so, as here lies the eternal encouragement to go ahead after misfortune; not to be dismayed by failure.

A negro was recently brought into police court in a little town in Georgia, charged with assault and battery. The negro, who was well known to the judge, was charged with having struck another "unbleached American" with a brick. After the usual preliminaries the judge inquired:

"Why did you hit this man?"  
 "Jedge, he called me a damn black rascal."  
 "Well, you are one, aren't you?"  
 "Yessah, I is one. But, Jedge, s'pose somebody'd call you a damn black rascal, wouldn't you hit 'em?"  
 "But I'm not one, am I?"  
 "Naw, sah, naw, sah, you ain't one; but s'pose somebody'd call you de kind o' rascal you is, what'd you do?"—Everybody's Magazine

**UNION ASSURANCE SOCIETY LIMITED**  
**OF LONDON, ENGLAND**  
 FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:  
 T. L. MORRISEY, RESIDENT MANAGER.  
 North-West Branch, Winnipeg:  
 THOS. BRUCE, BRANCH MANAGER.  
 AGENCIES THROUGHOUT THE DOMINION

**YOU LOOK FOR SECURITY**

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.  
 The latest figures emphasize the unexcelled financial position of this Company.  
 Business in Force over - - - \$59,600,000  
 Assets over - - - - - 16,400,000  
 Net Surplus over - - - - - 2,600,000  
 These are reasons why the Company is known as "SOLID AS THE CONTINENT"

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
 HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1806  
**THE LAW UNION AND ROCK INSURANCE CO. LIMITED**  
 OF LONDON

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

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

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

Offers Liberal Contracts to Capable Field Men  
**GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION**  
 WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL  
 Chief Office for Canada:  
 164 ST. JAMES STREET, MONTREAL.  
 ALEX. BISSETT - - - - - Manager for Canada

**WESTERN ASSURANCE COMPANY**

INCORPORATED 1851  
 Fire, Explosion, Ocean Marine and Inland Marine Insurance.  
 Assets Over - - - - - \$4,000,000.00  
 Losses paid since organization, over - - - - - 63,000,000.00  
 HEAD OFFICE - - - - - TORONTO, ONT.  
 W. R. BROCK, President.  
 W. B. MEIKLE, Vice-Pres. & Gen. Man.  
 QUEBEC PROVINCE BRANCH:  
 61 ST. PETER STREET, MONTREAL  
 ROBERT BICKERDIKE, Manager

**The Independent Order of Foresters**

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.  
 Policies Issued From \$500 to \$5,000.  
**TOTAL BENEFITS PAID (Over) . . . . . \$50,000,000**  
 FRED. J. DARCH, Secretary.  
 ELLIOTT G. STEVENSON, President.  
 S. H. PIPE, F.A.S., A.I.A., Actuary.

**Have You Made Your Will?**

If this important question cannot be answered in the affirmative we urge you not to procrastinate longer. Next week may be too late. Take steps to have proper provision made for the conduct of your affairs while opportunity offers. Acting thus, as thousands of the wise have done, while in good health, protects against legal tangles, always embarrassing.

Write for particulars and literature, or call and see,

**PRUDENTIAL TRUST COMPANY, Limited**

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

**IDEAL WAR-TIME POLICIES**  
 Combining Savings, Investment and Protection Features.

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policy-holders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

Secure an endowment with  
**THE MUTUAL LIFE ASSURANCE Company of Canada**  
 WATERLOO ONTARIO

## NEW RECORDS

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

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

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

## AN IDEAL INCOME

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

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

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.  
Capital Fully Subscribed - - - - - \$ 14,750,000  
Capital Paid Up - - - - - 1,475,000  
Life Fund and Special Trust Funds - - - 76,591,535  
Total Annual Income Exceeds - - - - - 51,000,000  
Total Funds Exceed - - - - - 151,500,000  
Total Fire Losses Paid - - - - - 193,774,045  
Deposit with Dominion Government - - - 1,245,467  
(As at 31st December, 1916.)  
Head Office, Canadian Branch:  
Commercial Union Bldg., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE  
A PROFITABLE FUTURE  
A PROVISION FOR OLD AGE  
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

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

When he is fully prepared for the work, we place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

**CANADA LIFE  
ASSURANCE COMPANY**  
Head Office, Toronto.



### TRUE TO FATHERLAND.

A Washington special to the New York Tribune quotes a high authority to the effect that \$62,000,000 of the \$68,000,000 assets of German fire insurance companies doing business in the United States are invested in imperial German government bonds.

### LONG ODDS.

A London despatch says Lloyds has issued a policy insuring that Kitchener would prove to be dead. The premium is at the rate of five shillings a hundred pounds. One firm was asked for over \$1,000,000 of such insurance from army, professional and business men.

### FRATERNAL ORDER RECEIVER ASKED.

Insurance Commissioner Hardison, of Mass., has brought a petition in the Supreme Court for a receiver for the Supreme Colony of the United Order of Pilgrim Fathers, an insurance benefit society formed in 1879, to restrain it from doing business further. It has \$5,019 with which to pay unpaid death claims of \$254,693.

### SYSTEM DECREASES FIRE LOSS.

That the fire losses in Boston have decreased during 1916 is due largely to a new inspection system and greater efficiency of the fire department through motorization by Fire Commissioner Grady. The losses total \$2,478,801, a reduction of \$530,799, as compared with 1915.

### INSURANCE PER CAPITA.

A tabulation showing the population and the life insurance in force in each of six great countries was lately prepared by an agent of the Equitable of New York. It shows that per capita citizens of the United States carry \$307, Canadians \$143, those of Great Britain \$125, those of Germany \$34, those of France \$19, those of Japan \$5, and those of Russia \$2.50.

### HEINZ PRESERVES HIS EMPLOYEES.

A policy for more than \$2,000,000, covering 3,000 employees of the H. J. Heinz Company, of Pittsburgh, has been issued by the group division of the Aetna Life Insurance Company, of Hartford, Conn.

All premiums on this group insurance contract will be paid by the Heinz Company, and practically every one of its employees, including the agents, is included in the plan. Any employee of two months' standing is to have a policy worth \$250; employees of five years or more are insured for \$500 or more.—Insurance Register.

### EFFECTED A REVOLUTION.

Near Farmington, in Maine, on August 7, 1839, was born a man who was destined to effect a revolution in domestic and social economy throughout the United States and Canada. This child was christened John Fairfield Dryden. The company he founded had in force at the close of last year 10,992,373 ordinary policies for \$20,209,339,419, but its greatest work is shown in its having at that date 34,994,022 industrial, for \$4,767,510,137. Nothing more need be said of this man than to cite what he founded in faith and foresight. And the seventy-eighth anniversary of his birth has but recently passed.—Insurance.

### AMERICANS UNDER GREAT STRAIN.

The fact that war conditions have caused the people of the United States to speed up is taken advantage of by observers to point out that this order comes to a people whose vitality is already under abnormal strain; 15,000 suicides annually; the highest murder rate of any civilized country; mangling and killing in the streets and in industry to a greater degree than in any other nation; declining birth rate; increase in number of insane and defectives.

The fact is emphasized that over one-third of the applicants for the army are physically unfit, and that 60,000 Americans below the age of 40 die annually of old age.—Economist (Toronto).

## "A Little Nonsense Now and Then"

The Major (in Judge)—How long have you been in the regiment? Private Grogan—Wan week, sor—but I fought in the Spanish war. The Major—And did you salute with a pipe in your mouth in '98? Private Grogan—No, sor, I wasn't smokin' thin.

"Sedentary work," said the lecturer on physical torture, according to Judge, "tends to lessen the endurance." "In other words," butted in the smart aleck, "the more one sits the less one can stand." "Exactly," retorted the lecturer, "and if one lies a great deal one's standing is lost completely."

"If we quarrel like this now, what will we do after marriage?" asked the young man, quoted in the Brooklyn Citizen. "Well," replied the girl, "if you think I'm going to rush blindly into marriage without finding out who's boss, you're mistaken."

Mr. Tucker had unexpectedly come face to face with Mr. Cutting, from whom he had frequently borrowed money, says the New York American. "Er—aw—what was the denomination of the bill you loaned me?" he asked, nervously. "Episcopalian, I guess," said Mr. Cutting. At any rate, it keeps Lent very well."

Mrs. Johnson—How does yo' feel dis mawnin', Joe?

Mr. Johnson—I feels bad—mighty bad! I wish dat Providence would habe mussy on me an' take me.

Mrs. Johnson—How can you expect it to ef you won't take de doctor's medicine?—San Francisco Chronicle.

"The King of Siam," said a diplomat, quoted by the Philadelphia Bulletin, "who is the latest power to declare war on Germany, prides himself upon his English. When the king last visited London he met the late Lord Kitchener, whose Egyptian triumphs were still fresh. Desirous of telling Lord Kitchener that he was born to command, the Siamese monarch said: 'Brave lord, you were made to order!'"

Tom Moore called on Campbell one evening and in the course of conversation Campbell mentioned a poem he had just composed, and the manuscript of which he showed to Moore, relates the New York Globe. It was entitled "The Battle of Hohenlieden," the last line of the first verse of which read: "Of Iser rolling rapidly." When Moore was departing he slipped on the stairs, which caused Campbell to ask: "What's that? What's that?" "I, sir, rolling rapidly!" instantly replied Moore.

There was quite a crowd of people on the Strand, causing a partial block in the traffic. The lagging of a particularly pompous old gentleman roused the ire of a held-up cabby, according to Tit-Bits. "Now, then, hurry up, there, can't yer?" he shouted. "Am I not hurrying, cabman?" was the mild expostulation. "Urryin," snorted the cabby, with a flick of his whip, "you're a-jumpin' abaght like a bit o' stickin' plaster."

One of the attaches to the American Embassy in London tells of a breezy young American girl who was presented to David Lloyd George, when the statesman was Chancellor of the Exchequer. The girl from the west looked at Lloyd George curiously for a moment, says Harper's, and then, just to start the conversation in the right direction, asked: "Don't you find it awfully trying to have to chancel when you don't feel like it?"

An Italian, having applied for citizenship, was being examined in the naturalization court.

"Who is the president of the United States?"

"Mr. Wils."

"Who is the vice-president?"

"Mr. Marsh."

"If the president should die, who then would be president?"

"Mr. Marsh."

"Could you be president?"

"No."

"Why?"

"Mister, you 'scuse, please. I vera busy worka da mine."—Everybody's.

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

Table of Canadian Stocks with columns for Company, Shares par, Capital, Dividend per cent., and price quotations for 1914, 1915, 1916, and 1917.

CANADIAN BANK SECURITIES

Table of Canadian Bank Securities with columns for Bank, Shares par, Capital, Reserve as per last statement, Dividend p.c., and price quotations for 1914, 1915, 1916, and 1917.

# LUMBER, PULP AND PAPER

## SPANISH RIVER NEWS.

The Spanish River News and Safety Bulletin published by the employees of the Spanish River Pulp and Paper Mills, Ltd., announces the award of prizes, ranging from \$5 to \$25, by the company for the best gardens and also for the best lawns of employees at the various mill centres.

## CUT OUT COLORED SUPPLEMENT.

If all the daily papers in the United States were to decide that in times of serious stress such wretched stuff as appears in the comic supplements might be done away with, there would be a tremendous conservation of white paper and a consequent drop in price. White print paper can be put to better use than to be daubed with red, blue and yellow ink spread over it in great gobs of distorted color in what are supposed to be comic illustrations, but are more frequently perverted attempts on the part of cheap artists to see how much the public will stand.—San Francisco Daily Journal of Commerce.

## CONSERVATION OF WASTE.

"Conserve the food supply and avoid waste," is the cry throughout the country. For some time the chemical industry has been endeavoring to spread the doctrine of municipal conservation of waste. The greater volume of food waste is found in garbage, and several cities have already erected plants for manufacture of fertilizer from waste collected from householders. Latest reports from the West indicate the paper industry is also to enter this campaign. After experimenting for about eight years, a paper manufacturer of California is to erect a plant to manufacture paper board from garbage. Paper board is used chiefly in manufacture of paper boxes, and the price has risen greatly since beginning of the war. This new process is expected to turn out an article as good in every particular as that now manufactured from rags and pulp, and at greatly reduced expense.

## THE MOST VALUABLE TREE.

A full-grown Mysore sandalwood tree is said to be the most valuable tree in the world. Mysore is a province in India and is the world's chief source of sandalwood, although the tree is found also in other parts of that country. In Madras the total annual output of sandalwood is about 240 tons, but in Mysore sandalwood produced in 1912-13 aggregated 2,883 tons. According to a recent consular report the war in Europe has greatly affected the market, as France and Germany have long been among the best customers for sandalwood. We read: "It is only the heartwood of the sandal tree that is of great commercial value. In a small way the wood is used for carving, especially in India, for making small carved boxes and for inlaid work; but the high prices which the wood brings are due its yielding an oil much used for medicinal purposes and in the preparations of perfumery. For distillation of oil, chips of heartwood from the roots are preferred."

## SAWDUST AS A FIRE EXTINGUISHER.

Recent experiments went to prove that sawdust is useful as a fire extinguisher. It was found to be very successful in quenching fires in oil, and much superior to sand for fires in tanks of inflammable liquids. Experiments were conducted with tanks of burning lacquer, though the same principles appear to apply largely to tanks of burning oil. The floating sawdust forms a blanket that shuts off the air from the flames; and sawdust itself catches fire only glowily, and then does not burn with a flame. The sawdust blanket was completely successful in putting out the fires in these tests. It made no difference whether the sawdust was wet or dry.

The efficiency of sawdust is greater on viscous than on thin liquids, as it floats more readily on the former than on the latter. The sawdust itself is not easily ignited, and when ignited it burns without a flame, and the burning embers have not sufficiently high temperature to re-ignite the liquid. Mixing sodium bicarbonate with the sawdust increases its efficiency materially.—Saturday Night.

## USING NEWSPRINT FOR WRAPPING.

Practically all the newsprint paper that is received by Peru, Bolivia and Ecuador now comes from the United States. Even before the war it formed the bulk of the American shipments to the first-mentioned country, and represented almost one-third of total Peruvian imports of paper. Since the war began there has been a heavy increase in the imports because newsprint is admitted free of duty and, with rise in price of all other grades of paper, retailers have found it the cheapest kind that they can obtain for wrapping purposes. It is believed that the imports will continue to increase even after cheaper wrapping paper is again available.

Previous to the war nearly 50 per cent of the paper imports of Peru came from Germany, 20 per cent from the United States, 10 per cent from England, and the remainder from Spain, France, Belgium, Italy and other European countries. The principal factors in the European strength were lower prices, longer credits, better shipping facilities, more active selling campaigns, willingness to produce the goods desired, better packing, greater attention to detail, and influence of European colonies and Europeans engaged in the paper and printing trades.

## TREE TALK.

About nine million acres out of a total of 210 million acres in Quebec Province are under agricultural development. The chief crop of the remaining 200 million acres is and will always be timber for the reason that the soil is unfitted for tillage.

More than two-thirds of the technical foresters in Canada in 1914 have seen military service at the front. The enlistment of forest rangers has likewise been heavy.

The use of hydro-aeroplanes for detection of forest fires is being considered by certain governmental and private interests in Canada.

In order to save for the Indians of Canada their large timber holdings against loss by forest fires, the Indian Department at Ottawa is obliging licensees to pile and burn their "slash" after taking the logs out of the woods. The precaution will save numerous bad fires.

While Canada spends about four millions yearly in studying agricultural problems, only a trifling sum has been spent thus far on the study of forest problems. More than two-thirds of the whole of Canada is better adapted for tree growing than anything else and will pay profits according to the scientific care bestowed on it.

## AN UMBRELLA HANDLE FARM.

If you happen to have a farm that is not profitable you might turn it into an umbrella plantation. This is a class of farm products that is not generally considered by city men who yield to a hankering to go back to the land, but it is not an agricultural specialty that is common in this country, and there ought to be money in it.

Perhaps you have always regarded the knobs and crooks and odd twists that characterize the wooden handles of umbrellas as mere freaks of nature, but in your rambles through the wildwood you have probably run across very few arboreal freaks that would be suitable for umbrella handles. As a matter of fact, we are informed upon good authority that they are the products of careful cultivation. In France there is said to be a plantation of 500 acres devoted entirely to raising queer sticks for umbrellas, canes, and riding whips. In the process of cultivation the trees are cut a little above the ground level and a number of sapplings sprout from the roots. The buds of these sprouts are nipped off, and by cutting the bark and training the shoots almost any variety of design may be produced. After three years or so the crop of umbrella handles and canes is harvested, and after the necessary treatment the product is ready for the market.

It is said that even the simplest knob on a 98 cent umbrella is the result of human artifice. We have a notion that some of the abandoned farms of Rhode Island might be turned into fairly successful umbrella plantations.—Providence Journal.

## FORESTRY FACTS.

Quebec sold the United States last year more than sixteen million dollars worth of lumber, laths, shingles, and pulp products.

If all the pit-props used in Nova Scotia's coal mines in one year were placed end to end they would join Halifax with the coast of Ireland.

United States Envelope Co. announces a 10 per cent wage increase, affecting 2,700 employees in its various plants.

Many British newspaper publishers believe within a month the average newspaper will be a sheet of two pages without advertisements because of refusal of government to allow pulp importations.

Ontario's woodworking industries use thirty-four different kinds of wood. Ontario is a great producer of railway ties; more than 5,700,000 were taken out of the forests last year.

Eight hundred German daily newspapers have suspended since the war began, says the Cologne Gazette.

There are seven and three-quarter million acres of crown lands in New Brunswick, of which six and one-half are under license. The value of this industry is estimated at fifteen million dollars a year.

More than \$7,500,000 are paid annually into the provincial and federal treasuries of Canada as timber and pulpwood dues by commercial companies. British Columbia receives the largest amount, over two million dollars a year.

## TO PROTECT BIRDS.

The international Convention for the protection of migratory birds in Canada and the United States, ratified in December last, constitutes the most important and far-reaching measure ever taken in the history of bird protection. It affords the best means of ensuring not only a cessation of the decrease in the numbers of our migratory birds such as the insectivorous birds, the wild-fowl, waders and sea birds, but, in many cases, it assures an increase in their numbers, which have been ruthlessly depleted. It affects over 1,000 species of our chief insect-eating and game birds. It guarantees to the farmer the continued existence of the insect-eating birds, the most powerful and active allies he has in the fight against the destroyers of his crops; and it guarantees to the sportsmen a never-failing supply of ducks, geese, and other game birds.

In fulfillment of its obligations under the Convention, the Canadian Government introduced the Migratory Birds Convention Bill to carry out the provisions of the Convention, and this measure has recently passed both Houses of Parliament. As soon as assent is given to the bill, regulations will be promulgated fixing close seasons.

In the case of insectivorous birds, it will be unlawful to kill them or to take their eggs at any time of the year. The close seasons on ducks and geese will not exceed three and one-half months, and the dates of opening and closing will be fixed in accordance with local conditions and after consultation with the proper authorities in the different provinces. On a number of birds, such as the cranes, swans, curlew and most of the shore-birds, with the exception of woodcock, snipe, certain plover and yellow-legs, which are becoming greatly reduced in numbers, a close season of ten years will be provided. The wood duck and eider duck will also be given special protection. Where they are injurious to agricultural or other interests, provision will be made for the killing of protected birds under special permit. Regulations will also be made to prohibit the shipment of migratory birds or their eggs during the close seasons and generally to govern the traffic in them and their eggs.

While the numbers of the migratory birds in Canada and the United States have been most seriously depleted by various causes, confidence is felt that, with international co-operation, and, particularly, the prohibition of spring shooting, a gradual increase in the abundance of our wild bird life will take place.—C.G.H.

**STANDARD SHIPS A SUCCESS.****Type evolved by Britain is put into action.**

After most successful trials the first of the standard merchant steamers built to the order of the Government has been put into commission. The keel was laid in February and the hull was launched in June. She will be followed by many hundreds of other standard vessels and she and all the others, which will follow her represent one of the effective answers this country is making to the submarine menace. All these ships, as provided by a recent order in council, are to be entered in the Register as belonging to "His Majesty represented by the Shipping Controller."

In review of the situation the "Times" says:

All the facts regarding ship construction can now be reviewed in proper perspective. It is the duty of the Shipping Controller as much as ever before to urge the case for merchant ship construction, and it is the work of the Controller of the Navy to ensure that everything possible is done to carry this construction out. For this purpose a department has been established, known as the Department of the Deputy Controller for Auxiliary Shipbuilding, to which the shipbuilding experts formerly attached to the Ministry of Shipping have been transferred, and this Department has now become a highly important one.

Since the beginning of the year the system of work in the yards of the country has been revolutionized, with a view solely to secure the maximum amount of new tonnage within the minimum time. Practically all merchant ship construction is now proceeding on standard lines for account of the State. The machinery has already been closely standardized so that the engines will be available for any one of the same type of standard hulls. The standardization of hulls can probably be carried still further so as to reduce the number of sizes of steel plates required and to allow of the application of the principle of standardization as fully as possible to the steel rolling mills.

Standardization to a certain extent had been adopted by individual yards before the war, but the principle did not extend beyond those individual yards. No two yards built identical vessels, each builder had his own special knowledge, his own practice and traditions, and he specialized in his own particular type of vessel. The practice varied greatly in different districts, and each method not only was considered satisfactory in the particular district and had the sanction of long usage, but it had further the familiar and long-established machinery for working it. The organization of a practical scheme for standardization thus involved a wide knowledge of the possibilities of the yards, and both imagination and ability to put into effect all the practical details. All the time and labor spent in preparing the groundwork of the scheme will now undoubtedly be reaped in rapid production.

Naturally, the most careful attention has been given to securing the best possible designs for the class of vessels needed, while simplicity has been aimed at as far as possible.

**SIX TYPES TO BE BUILT.**

It is understood that six types of cargo steamers, known as A, B, C, D, E and F, are at present being constructed of about 8,000 tons deadweight, 7,000 tons, 5,000 tons and 3,000 tons deadweight, and the construction of other types is being considered. The first models for the standard ships had, naturally enough, something of the character of experiments, and in reply to the reasonable criticism of builders and owners certain improvements have since been introduced. In the later types, no doubt, it will be possible to improve the plans still further.

One great advantage of standardization is that only a very limited number of different sections of steel are used, and the necessity of changing the rolls in the rolling mills and consequent loss of time are reduced accordingly. Under the old methods of individual plans the frames and different sections of steel used in construction were of the most varied kind. The fact that the engines of standard design can be fitted in any vessel of the type for which it is adapted has merits at the outset, and also merits when repairs to the machinery are required, since spare parts will be readily available.

A notable feature of the new vessels is the improvement in the accommodation for the crews. In place of the usual quarters in the fore-castle, two bunked cabins or cubicles, each for two men, are fitted in the poop, and separate mess-rooms are provided for seamen and firemen. Other improvements, which it is not desirable now to mention, have been intro-

duced as the result of experience gained specially during the war.

The intention is that the operation of all these State standard ships shall be placed in the care of steamship managers, subject to the direction of the Shipping Controller. The remuneration to the managers is to be on an extremely moderate basis—namely, £300 per annum for the first two steamers, £250 for the next two, and £200 for each steamer above four, with an allowance of £50 per annum per steamer for the services of a superintendent engineer. It will be for the Shipping Controller to direct the employment of the vessels in channels where at the moment they are most needed, and the various companies with which the vessels are placed will attend to all the details of working.

**THE AFTER-WAR PROBLEM.**

Shipowners are inclined to ask what the future of the vessels will be after the war; if they will still be traded for account of the State, if they will be allocated to owners in proportion to the number of vessels lost by individual ownership during the war, or if they will be sold by auction to the highest bidder? The answer to these and similar questions in that probably nothing whatever on such points has been decided. The nation needed ships during the war, and there are many reasons, such as the high cost of construction and the waste of time consequent on the carrying out of individual ideas, why the rebuilding of the mercantile marine could not be left at the present time to the initiative of private firms.

No combination of private firms, even, could be in quite the same strong position as the State, with the call it can make on all the best brains in the country, for producing the maximum amount of tonnage within the minimum time. The standard steamers, designed as efficient carriers of food and raw material for manufacture, will be a highly important factor in assisting the country to win the war, and when the war is won owners and builders will be free to revert to their normal methods which were most successful in peace times.

Then will be the time to build fast mail liners with every comfort for passengers, the cargo liners and all the innumerable types which go to make up a great mercantile marine; but at present all the energies of builders are needed to produce the few types of which this country can scarcely have too many and certainly will not have too many for years to come—the efficient cargo steamer. The shipyards of the country are now being fully mobilized, and that means that the output of merchant vessels will ultimately be very large indeed.

**CONCRETE SHIPS.**

First Norwegian reinforced concrete ship was launched recently. It took only three weeks to build. Ship was only of 200 tons, but vessels of 500 and 1,000 tons are to be begun shortly.

**CANADA'S SHIP BUILDING.**

At the present time there are 74 vessels of 126,000 tons being built in Canadian shipyards.

The ships are divided geographically as follows:

	Boats.	Tonnage.
Atlantic coast . . . . .	25	22,525
Great Lakes . . . . .	30	45,234
Pacific coast . . . . .	19	59,190
Total . . . . .	74	126,949

**SWEDISH SHIPPING LOSSES.**

According to the Swedish Government's recently published report: since August, 1914, 52 Swedish steamships and 39 sailing vessels have been destroyed by German submarines. In addition 35 steamships have been sunk by German mines, and 8 have been captured and confiscated by Kaiser's government. While Germany was sending her ships and sailors to the bottom, Sweden was diligently supplying high-grade iron for torpedoes and guns for the submarines.

Vice-President Atterbury, of Pennsylvania Railroad has been appointed director general of transportation of United States expeditionary forces in France.

Uruguay has seized eight German ships to prevent sinking of the vessels in Montevideo harbor.

**CHICAGO BUILDING BRITISH BOATS.**

The first of a fleet of 150 vessels to be constructed in the United States under British registry to replace the losses due to submarine warfare was launched last week at the yards of the Chicago Shipbuilding Company.

The ship was built for the Cunard Line, the first to be constructed in America for that company. Its approximate cost was \$300,000.

**TRAINED TO FIGHT U-BOATS.**

A training school of captains and officers of merchant ships, equipment for which includes a captured German submarine and a special steamship armed and rigged with latest devices for fighting U-boats, has been established at a British port. It is said every captain and first officer in British merchant and transport service, as well as a number of officers from American ships, have had a week or 10 days' instruction.

**PENMANS LIMITED****DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By order of the board.

C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, Sept. 20th, 1917.

**The Montreal City & District Savings Bank**

Notice is hereby given that a dividend of two dollars and ten cents per share on the Capital Stock of this Institution (55% paid up) has been declared and will be payable at its Head Office in this City, on and after Monday, the first of October next, to shareholders of record on the 15th day of September next, at one o'clock p.m.

By order of the Board,  
A. P. LESPERANCE,  
Manager.

Montreal, August 20th, 1917.

**ILLINOIS TRACTION COMPANY****NOTICE OF DIVIDEND NO. 51.**

The regular dividend of one and one-half per cent. (1½%) on the Preferred stock of the Illinois Traction Company will be paid October 1st, 1917, for the quarter ending September 30th, 1917, to shareholders of record September 15th, 1917.

By order of the Board.

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

HOWARD S. ROSS, K.C.      EUGENE R. ANGERS  
**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
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## Consular Reforms to Benefit Trade

### New System Sanctioned by British War Cabinet

Reforms in the consular service for the purpose of improving the system of collecting and distributing commercial intelligence have been sanctioned by the War Cabinet. An official memorandum on the subject has been issued, which reads as follows:

It is clear that after the war the demands upon the Government for the collection and diffusion of commercial intelligence for the benefit of British trade are likely to be very much greater than in the past. Both the Board of Trade and the Foreign Office have for some time past been maturing plans for developing and improving the official arrangements for commercial intelligence so far as they fall within their scope. The Board of Trade has obtained the sanction of the Treasury for a large development of the Department of Commercial Intelligence and for a wide expansion of the system of Trade Commissioners within the Empire, which was originally established by the present Prime Minister when President of the Board of Trade. The Foreign Office has also elaborated schemes for strengthening and developing the Commercial Attache and Consular services and of increasing their utility to British trade.

Some difficulties, however, have arisen in defining and adjusting the limits of responsibility of the Foreign Office and Board of Trade with respect to the collection and distribution of commercial intelligence obtained through the medium of the Commercial Attaches and Consuls in foreign countries. Under the system which has existed hitherto, the Department of Commercial Intelligence of the Board of Trade has been the centre for the collation and dissemination of commercial intelligence, whether received from trade commissioners and trade correspondents within the Empire or from diplomatic and consular offices in foreign countries. These latter, however, are under the administration and control of the Foreign Office, and some inconvenience has been caused by the quality of direction thus involved. With a view to the solution of these difficulties, a committee was appointed last January by the Secretary of State for Foreign Affairs and the president of the Board of Trade, consisting of Lord Easington as chairman, Dudley Docker, president of the Federation of British Industries; Mr. Pennefather, M.P., representing the Association of Chambers of Commerce of the United Kingdom; Sir William Clark, of the Board of Trade, and Mr. Wellesley, of the Foreign Office. The committee, however, failed to come to a unanimous agreement.

There were in effect two main questions submitted to the committee. The first was whether the Foreign Office or the Board of Trade should control the commercial intelligence service abroad, which is supplied by the commercial attaches. Upon the first point all the members of the committee were in substantial agreement that the control of the commercial attaches should be left to the Foreign Office, acting in close consultation with the Board of Trade as regards instructions and appointments, and that both this service and the consular service should be enlarged and improved. In order that the latter recommendation may be carried into effect with the least possible delay, a committee on which the Treasury and the Board of Trade are represented, together with representatives of the Association of Chambers of Commerce and Federation of British Industries, has been appointed by the Foreign Office to consider what changes are desirable in the allocation of posts and rates of pay of the commercial attaches and consular services, and has already made considerable progress. If the Treasury approve of the arrangements recommended, a second committee will immediately proceed to select the personnel necessary.

#### SYSTEM OF OPERATION.

The second question was whether the work of collating and distributing commercial intelligence from foreign countries among the commercial community in this country should continue to be performed by the Department of Commercial Intelligence of the Board of Trade or should be dealt with by a Department to be created at the Foreign Office. Upon the second point the committee were not in agreement. The chairman and the representative of the Board of Trade were in favor of the former course, while the majority of the committee favored the work being done by the Foreign Office.

The whole question has been further considered by the two departments concerned in the light of these reports, and the scheme which is set forth be-

low has been worked out in agreement between the president of the Board of Trade and the Secretary of State for Foreign Affairs, and has been sanctioned by the War Cabinet.

An enlarged Commercial Intelligence Department will be created on a scale adequate to meet the reasonable requirements of British trade after the war. Parliamentary control over the department will be exercised through a New Parliamentary Secretary, who will occupy the position both of Additional Parliamentary Secretary at the Board of Trade and also Additional Parliamentary Under Secretary for Foreign Affairs. This Parliamentary Secretary will be responsible to the president of the Board of Trade for all matters within the competence of that department and responsible to the Secretary of State for Foreign Affairs for all matters concerning the Foreign Office. By matters concerning the Foreign Office is meant all questions concerning the direction and organization of the commercial attache and consular services and the commercial work of officers of these services and of the diplomatic service, so far as these matters are not dealt with by the Consular or other Departments of the Foreign Office, and also matters concerning the personnel of the Foreign Office and of the above service, who may be temporarily attached to the department, and any matters arising out of the work of the department involving questions of foreign policy. All instructions issued to commercial attaches or other diplomatic or consular officers will be issued in the name of the Secretary of State for Foreign Affairs. On all other matters the responsibility will lie with the Board of Trade.

#### DIVISION OF DUTIES.

The Commercial Intelligence Department will eventually comprise the existing Department of Commercial Intelligence of the Board of Trade and the Foreign Trade Department of the Foreign Office; and will take over such of the staff and records of the War Trade Intelligence and Statistical Departments as may be available and required.

The official head of the department will be an officer appointed jointly by the president of the Board of Trade and the Secretary of State for Foreign Affairs, working under the new Parliamentary Secretary. The appointment and control of the trade commissioners within the Empire will, as at present, rest with the Board of Trade, and the appointment and control of the Commercial Attaches and Consular Service with the Foreign Office, but the work of the new department will comprise all matters dealing with the Board of Trade, and the appointment and necessary for that purpose, it will give directions to the oversea services and make the necessary arrangements for keeping them in close touch with the commercial classes in this country.

There will be a constant interchange of staff between the department and both the Foreign Office and the Board of Trade, so that members of those departments may be thoroughly acquainted with the work. Opportunity will be given to diplomats and consuls in training to serve for a period in the department. It will also draw personnel from the Commercial Attache and Consular Services, and from men of outside business experience. In the same way officers of the Trade Commissioner Service will be trained in the department and will be attached to it from time to time.

The department will be assisted by an Advisory Committee of business men, and it is hoped that it will be possible to arrange for a sub-committee of this committee to meet at frequent intervals in order to advise the department of its current work.

It is believed that these proposals afford a satisfactory solution of a problem which for some years past has been urged on the attention of the Government by the commercial and industrial community. Their criticisms have been especially directed against the duality of the existing systems under which, while the direction of the Commercial Attache and Consular Services rests with the Foreign Office, the utilization of the fruits of their commercial work lies with the Board of Trade. Under the new scheme the direction of the commercial work of the foreign services and the distribution of the intelligence collected by them will be dealt with by a single department, and as the same department will also direct the Trade Commissioner Service within the Empire, uniformity of policy will be secured in respect of overseas trade as a whole.

#### THE VATERLAND.

Yard by yard, gray war paint is converting the United States steamship Vaterland into a transport, and the transformation is visible to New York's millions. Its departure will be like the passing of a Hoboken landmark. Since it was seized by the government, the Vaterland has supplied electric light to the piers, and power to lathes and sewing machines for military work. Its refrigerating machinery, cuisine, baths, swimming pools, gymnasium and social rooms gave luxurious hotel accommodation to hundreds of soldiers and sailors.

#### VESSEL EVERY TWO DAYS.

The Submarine Boat Corporation of New York announced on Saturday that it had entered into a contract with the Emergency Fleet Corporation for the immediate construction of fifty steel cargo ships, which will be supplemented later by another contract for 150 more vessels of the same type. The ships will be built in the metropolitan district in a plant which will be among the largest in the country. The first keels will be laid in December, it was said, and the first launching will be in February. Under the plans of the corporation, when the plant is in full operation, deliveries will be at the rate of one vessel every two days.

#### NEW ALLIED TONNAGE

Figures of the new tonnage built during the six months from October, 1916, to April, 1917, were published by the Bureau Veritas. No distinction is made in the figures between steamers and sailing vessels, but the number of the latter cannot be large:—

	No. of ships.	Gross tonnage.
Great Britain . . . . .	261	680,946
United States . . . . .	150	484,381
Holland . . . . .	103	190,619
Japan . . . . .	46	128,913
France . . . . .	42	61,988
Italy . . . . .	29	34,051
Norway . . . . .	42	34,044
Denmark . . . . .	20	26,348
Sweden . . . . .	26	20,023
Spain . . . . .	7	4,422
Chili . . . . .	3	823
Russia . . . . .	5	750
Portugal . . . . .	3	216
Total . . . . .	728	1,667,524

#### ANCHOR-LINE DONALDSON LINE

#### PASSENGER SERVICE

BETWEEN

#### MONTREAL and GLASGOW

For information as to rates and sailings apply to Local Agents or The Robert Redford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

#### CUNARD LINE

#### PASSENGER SERVICE

BETWEEN

#### MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

#### MONTREAL and BRISTOL

For particulars of sailings and rates apply to Local Agents or to The Robert Redford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.



# COMMODITY MARKETS

## Week's Wholesale Review

Bradstreet's says: The weather the past week has been ideal for our farmers and the crops that are still in the field. The records last week show that our Canadian wheat crop is grading higher than any previous year. Our wholesale trade seems to be keeping up, dry goods houses having on hand more orders than they can immediately fill, owing to the slow deliveries from the mills, notwithstanding that our cotton and woollen mills are working to their full capacity.

Farmers are receiving record prices for their produce, but the consumers in Canada are not satisfied with the apparently slow progress that is being made by the food controllers office in regulating prices. Potatoes are arriving in considerable quantities which has had the effect of reducing prices about sixty cents per bag, sales of car load lots being quoted at \$1.60 per bag of ninety pounds. The butter market is active with prices up one cent per lb. and. Eggs are scarce and prices rule high.

The hide market is considerably easier owing to the poor condition of the quality that is being offered. The flour market is showing much more activity in spring wheat grades, the supply of winter wheat grade is limited. Retail grocers are picking up all the canned salmon they can, that was left over from last year's pack, it is reported that these purchases have practically cleaned up all the stock that were in wholesalers hands.

There has been a seasonable demand for hardware with but few price changes, the changes that were made in a few articles were in an upward direction. Retail trade is encouraging. Remittances are good with city collections more satisfactory.

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada state that cool weather has stimulated retail distribution in numerous lines, while merchants, generally, are preparing for the future with more confidence, owing to favorable advices regarding the outturn of the crops. Payments, as a rule, are prompt and, with labor well employed at high wages, the advance in commodity costs seems to have little effect on demand. The transportation situation is considerably improved and leading houses at most centres are busy making shipments of fall and winter merchandise. Montreal reports a brisk demand for seasonable dry goods, clothing, etc., at retail, and wholesale orders for the leading staples still being received in substantial volume. Quiet conditions continue to prevail with manufacturers of footwear and there is only a moderate movement of leather, but the situation in other lines seems to be quite satisfactory. Business is in normal volume for this period at Quebec, good sales being reported both by city and country merchants, and, aside from the boot and shoe industry, which is quiet, activity in manufacturing lines is well maintained. Toronto reports that sales in both wholesale and retail departments continue above the average for this period, with prospects for further improvement excellent. Much encouragement is being derived from the favorable advices concerning crop results, and, while there is evidence of general cautiousness in respect to distant commitments, sentiment among merchants is decidedly cheerful. Optimistic reports from the farming sections stimulate confidence in the Far West and Northwest and business at all points shows more or less improvements. Wholesalers at Winnipeg are receiving very satisfactory orders for prompt delivery, liberal buying by country merchants reflecting favorable crop results and general expectations that fall and winter trade will be heavy. There is a steady and increasing demand at Regina for dry goods, footwear, harness and other staples and merchants regard prospects as unusually encouraging. An active demand for groceries and foodstuffs is reported by Saskatoon, and sales of clothing, boots and shoes, dry goods and furnishings are in satisfactory volume, while confidence in other lines is maintained by the fact that the crops generally are turning out better than expected.

Gross earnings of Canadian railroads reporting to date for two weeks in September show an increase of 1.2 per cent, as compared with the corresponding period a year ago.

### LIVESTOCK.

MONTREAL: The receipts at the two yards for the week ending September 22, 1917, amounted to 4,250 cattle, 8,900 sheep and lambs, 3,200 hogs and 1,900 calves. There was a brisk trade with packers for canners' cattle, and active demand from buyers for sheep and lambs, calves and cattle for shipment to the United States. Nearly 50 cars—mostly small meats—were shipped last week. Prices of small meats showed an upward tendency, and will probably go on increasing if the brisk demand continues. Cattle prices remained steady with those of the previous week. An easy feeling developed in the market for live hogs, due to the decline in prices at other Canadian centres, prices in some cases descending 50c. per 100 lbs.

#### MONTREAL.

Butchers steers, per 100 lbs.		
Do., choice	10.25	10.50
Do., good	9.75	10.00
Do., medium	8.75	9.00
Do., rough	8.00	8.50
Butchers' Cows.		
Do., choice	8.25	8.50
Do., good	7.75	8.00
Do., fair	7.25	7.50
Bulls, choice	8.75	9.00
Do., good	8.25	8.50
Do., fair	7.75	8.00
Canners' cattle:		
Do., bulls	6.00	6.25
Do., cows	5.00	5.25
Sheep and Lambs.		
Ewes	9.50	10.00
Bucks	8.50	9.00
Ontario lambs	14.75	15.25
Quebec lambs	13.50	14.50
Calves, choice	14.00	15.00
Do., good	12.00	13.00
Hogs.		
Do., choice selects	18.00	
Do., heavyweights	17.75	
Sows	15.00	
Stags	13.50	14.00

TORONTO: The receipts at both yards, for the week, amounted to 8,908 cattle, 589 calves, 2,974 hogs and 10,372 sheep and lambs. Last week's trade in cattle was described as the slowest in weeks. There was a run of 7,500 cattle on the market, but 75 per cent. of the offering consisted of common and inferior stuff, and only the choice animals found a demand, so business was not brisk, and prices declined. Export cattle, which were scarce, fetched good prices, a few lots being cashed at \$12.50 and \$12.60 per cwt. The market continued dull throughout the week, with prices steady at Monday's decline.

Hog prices declined at Tuesday's market 50c. per cwt., but on Wednesday made advances of from 25c. to 50c. The market in small meats opened with a very heavy run of sheep and lambs—5,399—and prices declined 50c. per cwt. Trade in small meats continued dull, and on Wednesday prices of lambs made a further decline of 50c. per cwt.

Calves were a fairly steady trade, with \$15.25 as the high price for choice veal.

#### Quotations:

Choice export steers	11.50	12.60
Butchers' choice handy	10.25	11.00
Do., good	9.25	10.00
Do., medium	8.00	8.50
Do., common	7.25	7.75
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.00	8.50
Do., good	7.00	7.50
Do., medium	6.50	7.00
Do., common	6.00	6.50
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.75	7.25
Canners	5.25	5.75
Milkers, good to choice	90.00	135.00
Do., common and medium	65.00	85.00
Springers	40.00	120.00
Calves, veal, choice	14.75	15.25
Do., medium	11.00	13.00
Do., common	6.50	8.50
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	15.25	15.75
Sheep, ewes, light	8.50	11.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	17.75	18.00
Do., off cars	18.00	18.25
Do., f.o.b.	16.75	17.00

### PROVISIONS.

Receipts during the week ended Sept. 22nd, 1917, were 592 packages of lard, 2,413 boxes of tinned meats, and 4 packages of hams and bacon. The market for provisions was steady, with a good demand for all kinds of cured and smoked meats. The lard trade has been fair and prices have been firm. The market for dressed hogs is firm, and prices are higher, abattoir fresh killed being quoted at \$25 per 100 lbs. Canada cut back pork \$52 to \$52.50. Regular mess \$49 to \$51. A strong feeling developed in the live hog market owing to the renewed strength in other Canadian centres, and prices advanced 25c. per 100 lbs.

### BUTTER.

The receipts of butter for the week ending September 22, 1917, were 11,428 packages, which show an increase of 1,848 packages, as compared with the previous week, and a decrease of 10,474 packages with the same week last year, while the total receipts since May 1 to date show a decrease of 112,706 packages, as compared with the corresponding period a year ago. Of the total receipts for this week last year there were 1,900 packages received from the United States.

The feature of the butter market is the decidedly high bidding by local dealers, at the butter auctions, prices advanced at Friday sales 1½c to 1¾c per lb., as compared with those paid on Monday. Receipts of butter when compared with those of the same date last year show a marked falling off, and the fear that there will be a scarcity of butter later on is leading butter merchants to pay high prices now in order to replenish their stocks.

Finest creamery	0.43½	0.44
Fine creamery	0.42½	0.43
Finest dairy	0.37	0.37½
Fine dairy	0.35	0.37
Lower grades	0.35½	0.36

### CHEESE.

The receipts of cheese for the week ending September 22, 1917, were 65,250 boxes, which show a decrease of 7,344 boxes as compared with the previous week, and a decrease of 9,547 boxes with the same week last year, while the total receipts since May 1, to date, show a decrease of 226,826 boxes, as compared with the corresponding period a year ago. Of the total receipts for this week last year there were received 12,194 boxes from the United States.

There is nothing new to report in the cheese market. There is a steady falling off in receipts of cheese as compared with those of the same date last year. The English government is now the distributor of cheese to the trade on the other side, doing away with all cables between British and Canadian houses, and this altered condition of the export cheese trade will remain as long as the war lasts.

The commission is paying the following prices:  
 No. 1 western and eastern cheese . . . . . 0.21¾  
 No. 2 western and eastern cheese . . . . . 0.21¼  
 No. 3 western and eastern cheese . . . . . 0.20¾  
 Lower grades . . . . . 0.20½

### EGGS.

The receipts of eggs in Montreal to-day were 917 cases, as against 1,006 for the same day last week, and 2,086 for the corresponding date a year ago. The receipts for the week ending September 22, 1917, were 5,740 cases, as compared with 6,226 for the previous week, and 17,262 for the same week last year. The total receipts from May 1st to date were 223,775 cases, as against 347,031 for the corresponding period a year ago, showing a decrease of 122,256 cases.

There has been little change in the egg market. Export trade has been nil, although English buyers have made several cable inquiries. Local cold storage warehouses have abundant supplies on hand ready for the export demand should it come. The local trade has been quiet with prices firm. New laid eggs continue scarce, and are bringing 53c. in a wholesale jobbing way.

We quote current prices as follows:  
 Strictly new laid . . . . . 0.53 0.54  
 Selected stocks . . . . . 0.47 0.48  
 No. 1 candled . . . . . 0.43 0.44  
 No. 2 candled . . . . . 0.40 0.41

**POTATOES.**

A steady trade is passing in potatoes in a whole-sale jobbing way, with prices steady at \$1.60 per bag of 100 lbs. ex-store, and car lots at \$1.50 per bag of 90 lbs., ex-track

**BEANS.**

The prospects are that the prices of beans will come down; at present trade is very light, as dealers are buying only small lots to fill actual demands.

We quote prices as follows:

Can. 3-lb. pickers	8.25	\$9.50
Can. 5-lb. pickers	8.50	8.75
Rangoon beans	7.75	8.00
Yellow eye beans	7.00	7.25

**MAPLE PRODUCTS.**

The market for maple products continues quiet, with prices firmly maintained

Extra choice syrup, 13-lb. tins	\$1.70	\$1.80
Choice syrup	1.55	1.65
Good syrup	1.40	1.50
Lower grades	1.25	1.30
Sugar, per lb.	0.14½	0.15

**HONEY.**

As supplies of honey continue to be very slow in coming in the market is very firm. The volume of business passing is very small.

We quote prices as follows:

White clover, in comb.	0.15	0.15½
Brown clover, in comb.	0.14	0.14½
White extracted	0.14	0.14½
Buckwheat honey	0.11	0.11½

**GRAIN MARKET.**

Not in many years has Winnipeg had such a continuous run of high grade wheat. The trade in oats has been decidedly active, with prices fluctuating, but on the whole tending downward, although on Saturday oats closed ¼c higher for October and November, December was unchanged, and May ¼c lower.

Flax dropped in price 4c to 4½c lower, due to speculative trading, followed by Argentina's entrance into the war against Germany. Duluth flax dropped 2c to 3c.

Cash prices closed:  
Wheat No. 1 Northern, \$2.21; No. 2 Northern, \$2.18; No. 3 Northern, \$2.15; No. 4, \$2.10; No. 5, \$1.93; No. 6, \$1.83; feed, \$1.75; No. 4 special, \$2.10; No. 5 special, \$1.93; No. 6 special, \$1.83.

Oats No. 2 C.W., 66½c; No. 3 C.W., 65c; extra No. 1 feed, 65c; No. 1 feed, 64c; No. 2 feed, 63½c.  
Barley No. 3 C.W., \$1.25; No. 4, C.W., \$1.21; rejected, \$1.15; feed, \$1.15.  
Rye No. 2 C. W., \$1.82.  
Flax No. 1 N.W.C., \$3.29½; No. 2 C.W., \$3.23½; No. 3 C.W., \$3.12½.

**LOCAL GRAIN MARKET.**

Quite an active trade has been done locally in Canadian Western oats, due to the fact that the market weakened, and prices declined ½c to 1½c per bushel. Sales of fully 100 cars of all grades were made for nearby and future shipment from Fort William. There was also a fairly good demand for spot supplies, including some round lots, and car lots of No. 2 Canadian western sold at 76¼c, No. 3 C. W. at 75c; extra No. 1 feed at 75c; No. 1 feed at 74c, and No. 2 feed at 73c per bushel ex-store. The market for Ontario and Quebec oats remains unchanged, with prices maintained. Trade in other lines of grain has also been more active than for some time past, and sales of some round lots of old crop American No. 2 mixed corn were made for shipment for December-January shipment at \$1.42 per bushel ex-track here. Sales of Manitoba feed wheat were made at \$1.87 to \$1.89 per bushel ex-store, and Manitoba feed and rejected barley changed hands at \$1.29. Ontario malting barley was offered more freely, and prices declined to \$1.30 to \$1.31 per bushel ex-track.

**LOCAL FLOUR.**

An unsettled feeling has developed in the local flour market, as there are indications of new developments in the near future. There has been a fairly good demand for spring wheat flour for prompt delivery, and for shipment within thirty days, and a number of orders for car and broken lots were received during the week, but it also reported that some millers have booked a few lines spread over for delivery during the next two or three months. The market is fairly active, with sales of first patents at \$11.60, seconds at \$11.10, and strong clears at \$10.90 per barrel in bags, and 30c more in wood, delivered to the trade.

The tone of the market for winter wheat flour has remained firm owing to the very limited supplies of winter wheat flour available on spot, and the continued small offerings from Ontario millers for prompt and nearby shipment. There is a steady demand for broken lots to meet immediate requirements, and sales of 90 per cent. patents on spot were made at \$11.80 per bbl. in wood, and at \$5.75 per bag, delivered to the trade, while contracts for quite a few car lots for future shipment have been made at \$10.50 to \$10.75 per barrel in bags.

**MILLFEED AND ROLLED OATS.**

As supplies of rolled oats available at present are small and the demand is steady the market remains unchanged with prices firm. Sales of standard grades were made in broken lots at \$4.30 to \$4.40 per bag of 90 lbs., delivered to the trade, and car lots were quoted at \$4.20.

The market for most lines of millfeed is steady with prices unchanged. A fairly good demand exists for both full cars and broken lots for prompt and nearby delivery, consequently millers say there is no accumulation of supplies to speak of, and the prospects are that quite an active trade will be done in the near future. Bran has sold at \$34 to \$35, shorts at \$40, and middlings at \$48 to \$50 per ton, including bags, delivered to the trade.

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending September 22nd were:

Wheat, bushels	431,218
Oats, bushels	43,344
Barley, bushels	6,705
Flour, sacks	19,380
Hay, bales	9,558
Straw, bales	757

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending September 18, and the previous week, were:

	Sept. 11. date last yr.		
	Sept. 11.	Wk. end. Sept. 18.	Same date
No. 1 Hard	233	198	...
No. 1 Northern	2,011	2,523	...
No. 2 Northern	208	323	...
No. 3 Northern	87	113	...
No. 4 Wheat	41	24	...
No. 5 Wheat	17	12	...
No. 6 Wheat	6	7	...
Feed Wheat	4	2	...
Rejected	256	141	...
No. Grade	23	149	...
Winter	2	3	...
No. 4 Special	1	0	...
No. 5 Special	0	3	...
No. 6 Special	0	1	...
Totals	2,904	3,601	2,463
Oats	96	81	313
Barley	135	156	234
Flax	15	4	117

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Sept. 22, 1917.	Sept. 15, 1917.	Sept. 23, 1916.
Wheat, bushels	1,017,212	872,600	1,279,507
Barley, bushels	3,546	4,986	300,149
Rye, bushels	1,680	1,680	8,324
Flour, sacks	56,317	55,164	41,724
Corn, bushels	26,490	23,201	655,946
Oats, bushels	1,869,385	730,717	3,640,189

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending September 22, 1917, with comparisons:

	Butter, Pkgs.	Cheese, Bxs.
Week ending Sept. 22, 1917	11,428	65,250
Week ending Sept. 15, 1917	9,580	72,594
Week ending Sept. 23, 1916	21,902	74,797
Total receipts May 1, to Sept. 22, 1917	255,947	1,368,169
Total receipts May 1, to Sept. 23, 1916	368,653	1,594,995

**NEWFOUNDLAND COD FISHERY.**

The St. John's Herald of September 11 has the following:

The catch of codfish, as follows, up to September 1st, is compiled from the reports received by the Board of Trade and shows an increase of more than 260,000 quintals over the previous year:

District	1917.	1916.
Ferryland	28,115	21,565
Placentia and Saint Mary's	58,825	37,375
Burin	184,530	115,850
Fortune Bay	102,475	55,540
Burgeo and LaPoile	41,485	41,455
St. George's	12,940	7,130
St. Barbe	39,000	21,025
Twillingate	27,710	7,610
Fogo	33,750	7,330
Bonavista	85,105	39,190
Trinity	20,446	30,140
Carbonear	1,120	1,510
Harbor Grace	3,335	4,430
Port de Grave	800	1,520
Harbor Main	310	2,850
Straits	31,120	15,900
Totals	672,080	410,420

**WHEAT REQUIREMENTS AND SURPLUS.**

The London Grain, Seed and Oil Reporter of Aug. 24 makes the following deduction from the 1917 crop requirements for foreign countries and the surpluses of the exporting countries, and says:

The wheat position, therefore, for the season just commenced, works out as follows on the basis of 20 per cent. reduction in the consumption compared with pre-war requirements in the United Kingdom and 10 per cent. in France and Italy:

	Estimated Requirements, Bushels.
United Kingdom	160,000,000
France	112,000,000
Italy	72,000,000
Holland and Belgium	64,000,000
Spain and Portugal	8,000,000
Switzerland, Greece and O. E. Co't.	48,000,000
Total Europe	464,000,000
Non-European C't	56,000,000
Grand Total	520,000,000
	Estimated Surpluses, Bushels.
United States	100,000,000
Canada	140,000,000
Australia (Pr. Res.)	136,000,000
India (Pr. Res.)	48,000,000
Argentina—	
From 1917 crop	100,000,000
Australia, do.	80,000,000
North Africa	4,000,000
Total	608,000,000

**MILKMEN ASKED TO WAIT.**

Ottawa, Sept. 23.

All milk producers and all wholesale and retail dealers in Canada engaged in the supply of fresh milk for daily consumption, are earnestly requested to make no advance upon the prices for milk obtaining in their district on September 1st until the committee appointed to deal with milk supply and prices have reported on what action, if any, should be taken. It is expected the committee will begin sittings during the week of September 24th and should be in a position to report by November.

Before a just basis for cost of milk production can be arrived at, the effect on prices of this year's crop of coarse grain in Canada and the United States must be ascertained.

**APPLE EMBARGO LIFTED.**

OTTAWA, September 19.  
The Department of Trade and Commerce has been advised by cable that the Australian Government has temporarily lifted the embargo on Canadian apples in order to permit of the importation of a limited quantity, such importations not to exceed 10,000 barrels.

**FOOD WASTAGE.**

In the statistics compiled by the Food Controller it is estimated that owing to carelessness and inefficiency there is wasted in garbage every year food to the value of \$56,000,000, or about \$7 per capita.

By complete organization and rigid economy it is thought the cost of living can be reduced by five cents per day for each individual. Counting in the elimination of garbage waste, this would mean an annual saving of \$25.55 per head or a national grand total saving of \$204,400,000, enough to feed an army of one million men for a year.

The estimated preventable waste in garbage alone is more than sufficient to feed all Canadian soldiers overseas.

Were one million Canadian families to save one slice a bread per week, there would be a weekly saving of 71,250 one-pound loaves, enough to feed 3 1-3 divisions of soldiers for a day.

**FIXING THE PRICE OF METALS.**

OTTAWA, September 21.

The appointment of a supervisor of metal and fibre is indicated in an order-in-council which also authorizes the Minister of Customs to fix the price of scrap iron and scrap steel, rags, waste and other materials of metal or of animal, vegetable or mineral fibre.

The supervisor is authorized to make such inquiries as the Minister of Customs deems necessary into the quantity, location and ownership of such materials, as well as prices at which they are held for sale. It is provided that any person who contravenes the provision of this order-in-council shall be guilty of an indictable offence and liable to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding three years.

**MONTREAL WHEAT EXPORTS.**

Up to the end of August this season the elevators in the port of Montreal have exported 48,792,624 bushels of wheat.

**DETAILS BY MONTH.**

Of the 48,792,624 bushels exported, 30,718,360 bushels came from the Harbor Commissioners' elevators, and 18,074,264 from the Grand Trunk Railway elevators.

The exports month by month from these, since the commencement of the 1917 season, are as follows:

	H.C.M.	G.T.R.
To May 31st . . . . .	10,423,632	5,435,124
June . . . . .	8,281,233	5,219,273
July . . . . .	5,686,374	3,379,277
August . . . . .	6,327,121	4,040,590
Total . . . . .	30,718,360	18,074,264
Total exports . . . . .	48,792,624	

**WORLD'S SUPPLY OF BREADSTUFFS.**

The following table, compiled by the Daily Trade Bulletin, shows supplies of breadstuffs afloat for Europe and in store in the United Kingdom, as estimated, America, Argentine and Australia on the dates named:

	Sept. 1, 1917, bu.	Aug. 1, 1917, bu.	Sept. 1, 1916, bu.
Afloat for Europe	\$50,000,000	*45,000,000	45,650,000
In store in U.K.	*20,000,000	*15,000,000	19,200,000
In store, Argentine	2,590,000	3,700,000	10,304,000
In store, Australia	130,000,000	140,000,000	47,000,000
In store, U. S.	22,790,000	20,387,000	101,801,000
In store, Canada	7,296,000	16,754,000	25,584,000
Total . . . . .	232,676,000	240,841,000	249,539,000

\*These stocks are based on comparison with shipments from distant countries and the approximate movements and stocks in past years—probably not very far out of the way.

Continental stocks discontinued for the present, as reliable figures or estimates cannot be obtained.

The decrease during August—as estimated—was equal to 8,165,000 bushels, compared with an increase of 26,873,000 bushels in July, and a decrease of only \$70,000 bushels at all points in August, 1916.

**GRAIN CROPS.**

OTTAWA, September 19, 1917.

The Census and Statistics Office issued to-day a preliminary estimate of the production in Canada of the principal grain crops (wheat, oats, rye, barley and flaxseed), for 1917, as well as a statement of the condition of all field crops as reported by crops correspondents at the end of August. For Quebec, Saskatchewan, Alberta and British Columbia, the areas under field crops in 1917, used as a basis for the estimates of production, have been compiled from returns collected from individual farmers under arrangements carried out jointly by the Census and Statistics Office and the Provincial Departments of Agriculture.

**TOTAL YIELDS OF GRAIN CROPS, 1917.**

The preliminary estimate of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916, and 29 bushels in 1915. The estimated yield of wheat in 1916 is 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels, or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with 365,553,000 bushels from 10,178,000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba, and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11 1/4 bushels in 1916.

**GRAIN YIELDS OF THE PRAIRIE PROVINCES.**

The estimated total production of wheat in the three Prairie Provinces (Manitoba, Saskatchewan and Alberta), is 225,778,700 bushels from 13,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels as against 131,765,000 bushels, and in Alberta 53,780,500 bushels against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels against 33,296,000 bushels, rye 2,498,850 bushels against 1,636,000 bushels and flaxseed 9,951,500 bushels as against 7,269,000 bushels.

**CONDITION OF FIELD CROPS.**

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop was as follows: Spring wheat 73, oats 76, barley 75, rye 82, peas 76, beans 81, wheat 85, mixed grains 88, flax 63, corn for husking 73, potatoes 77, turnips 84, mangolds, etc., 83, alfalfa 87, corn for fodder 81, sugar beets 89, pasture 87 and hay and clover 95. The Saskatchewan Department of Agriculture telegraphed September 11 that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced, and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta Department telegraphed September 8 that frosts had done more or less damage to vegetables, but that all grain except late barley and oats had been saved.

**ALLIES' GRAIN IS SHORT.**

Taking the countries of Great Britain, France, Belgium and Italy, it is calculated that their wheat production of 1917 is considerably less than 400,000,000 bushels. In the year before the war their total consumption was close to 1,000,000,000 bushels. Following is a table which presents the indicated grain crops of Great Britain, France, Belgium, and Italy for 1917, setting the figures against those of normal consumption:

	Normal consumption, 1917.	1917.
Wheat . . . . .	394,000,000	975,000,000
Corn . . . . .	95,000,000	266,000,000

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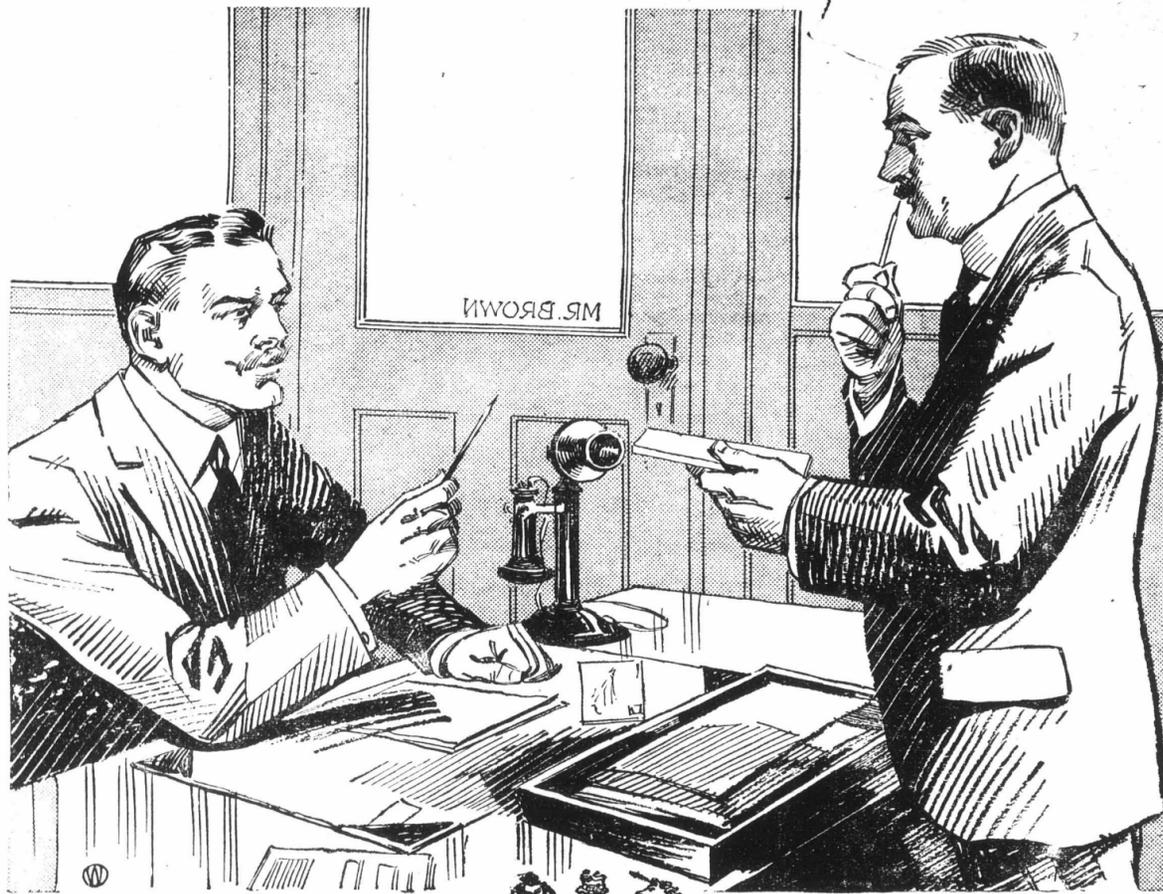
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**FOOD PRICES IN AUGUST.**

Prices in the food budget again record advances. The upward movement had shown some cessation in July. The index numbers of the Labor Department for August show, however, an advance in both wholesale and retail prices. In wholesale prices, the department's index number reached 245 for August, as compared with 242 for July, 180.7 for August last year, and 134.6 in July, 1914.

In retail prices, the average cost of the weekly family budget of staples in 60 cities was \$11.68 at the middle of August, as compared with \$11.62 in July, \$11.89 in June, and \$8.63 in August, 1916. The increases for the month appeared in salt pork, bacon, eggs, milk, butter, rice, beans, evaporated apples, prunes, sugar and tea. There was no great advance in the average for any of these commodities, while potatoes averaged 10 cents per peck lower than in July. In fuel, coal and wood prices were higher. Only one new strike was reported to the department in August, and this strike and four of the thirteen disputes carried over from previous months were adjusted.

Oats . . . . .	337,000,000	683,000,000
Rye and Barley . . . . .	135,000,000	290,000,000
Totals . . . . .	\$61,000,000	2,214,000,000



## “How Many of our Men are Liable to be Drafted?”

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Boards in his locality and to be sure that his employees secure as early as possible this very important information as to their status under this Military Service Act.

Issued by  
**The Military Service Council.**