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## The Journal of Commerce

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### Special Articles

**Investments of the Belligerent Powers.**  
By W. W. Swanson.

**Intensive Farming.**  
By A. A. Ayer.

**The Crop Situation in Canada.**  
By Ernest H. Godfrey, F. S. S.

**The Political Situation in Great Britain.**  
By W. E. Dowding.

**Newfoundland Trade Notes.**  
(Special Correspondence.)

**Canadian Dry Goods Situation.**  
(Staff Correspondence.)

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## The Railway Trouble in the States

THE dispute between the trainmen of the American railways and the railway companies, which in one form or another has been in progress since March last, is one fraught with the gravest consequences to the public. The number of workmen who, through their several organizations, are acting together is about 400,000. They seem to be practically unanimous in their demands. After some negotiations in the early stages of the difficulty, the representatives of labor asked an expression of opinion from their members as to the propriety of a strike in event of their demands not being granted. In response 94 per cent of the men declared for a strike. The representatives of the two interests failing to agree, the Federal Board of Mediation and Conciliation offered its good offices, which both parties accepted, but no settlement was reached. Then, when a strike seemed about to occur, President Wilson took up the matter, and brought the two parties together at Washington.

The trainmen demanded that the principle of an eight hour day be accepted; that for this eight hours' service they receive the same pay as they now receive for ten hours; and that time and a half be allowed for work beyond the eight hours.

Originally the idea of an eight hour day was based on the contention that eight hours' labor was enough for a workman, and that in justice to his health, to his family and to his duties of citizenship he should not be required to work for more than eight hours. In England the movement found poetic expression:

"Eight hours' work,  
Eight hours' play,  
Eight hours' sleep,  
Eight shillings a day."

This would hardly be accepted by the workman of to-day as a correct expression of his case. The "eight shillings a day" is not now held in reverence. A much higher standard is claimed.

In the present difficulty not much has been heard of the claims of health or family or citizenship as arguments for a restriction of the hours of labor. It is not proposed to prohibit or even to discourage men from working more than eight hours a day. The question is really one of wages, and the arrangement sought by the men would, if adopted, create a desire on the part of many of them to work extra hours for the sake of the higher pay to be received.

The President's proposal was that the railways grant the request of the men for the eight hours day—of course, at the pay of ten hours—and that a commission be appointed to inquire into the remainder of the claim.

That meant the granting of a large part of the men's demand and the referring of the remainder to arbitration—for the commission would be an arbitration. The railway representatives strongly resisted this suggestion. "It is not arbitration that the President proposes," said one of them; "it is surrender." They claimed that the men were fairly paid, that they had received substantial increases of wages in recent years, that what the men asked would add perhaps \$100,000,000 to the cost of management, that traffic rates now authorized will not produce the revenue required for such a scale of wages, and that public opinion does not encourage the granting of increased freight rates to the roads. But, the managers added, if the men thought the existing conditions unfair the companies would agree to refer the whole question to arbitration. The granting, without inquiry, of a large part of the men's demands and the referring of the remainder to a commission would, the representatives of the company claimed, be a very one-sided arrangement, lacking the essential elements of arbitration. On the other hand, the men claimed that the basic eight hour day is one of the essentials of the labor movement of to-day and therefore they were not willing to treat it as a subject for arbitration.

Discussion along these lines failed to reach a settlement. The representatives of the men then issued their order for a general strike to take effect on the morning of Monday, Sept. 4. That which had previously been regarded as a somewhat threatening situation now became an alarming one, for the carrying out of the strike order would have paralyzed the business of the United States and caused widespread confusion, loss and suffering. It is not surprising that in such a situation President Wilson felt it to be his duty to invite the assistance of Congress in devising measures to bring about the results that had not been produced by negotiation between the contending parties. With a promptness that is unusual and with little dissenting opinion the two Houses of Congress supported the President and enacted measures which gave effect to a large part of his plan, and which the representatives of the workmen were content to accept for the time being. The eight hour day is recognized by law and the companies are virtually required to pay the ten hours wage for the eight hours day. Beyond this the questions in dispute are to be enquired into by a commission to be appointed by the President. In view of this enactment the strike order, which was to have taken effect yesterday, was cancelled. For the moment the people breathe more freely, for the many evils that would have followed the strike are averted. The workmen, though all that they claimed has not yet been granted, will feel that they have won an important victory. The railway managers, of course, cannot be expected to feel satisfied. They are reported to be considering

the advisability of resisting the new legislation as unconstitutional. What is more likely to happen is that the companies will bow to the will of Congress and then use the new situation as a ground for renewed demand for increased freight rates, a demand that in the end will probably be granted, and thus the increased wages that are to be paid to the trainmen will become an additional tax upon the trade of the country.

The trouble is, for the moment, settled. But is it settled for a long time or only for the present? Will not the representatives of the workmen be encouraged by their present success to press for the remainder of their claim? And will not the battle be thus fought again?

The thought that must come to all reflective minds is that this case illustrates very clearly and forcibly the ever growing power of labor in the world's public affairs.

### Small Savings and War Loans

WE RENEW the expression of our hope that the Minister of Finance, in arranging for the Canadian war loan soon to be offered to the public, will be able to issue the securities in a form that will enable people of very modest means to participate in the transaction. It is not merely because we hope that a considerable sum may thus be raised by the Government that we have made the suggestion. It is highly probable that, if proper steps are taken to bring the matter to the notice of the people generally, the small contributions will in the aggregate reach quite a large sum. But beyond this the occasion seems to offer an opportunity to teach a lesson in thrift that is much needed. Our Canadian workmen are busily employed at good wages. Labor of all classes is in demand and generally it is liberally rewarded. The high cost of living operates to prevent labor reaping as much gain from this as would be possible under other conditions. But even in the face of that uncomfortable fact it is probable that most workmen could, if appealed to in the right way, save a little money to be invested in the Government war loan, and the investment would give them a new interest in the war and a new sense of citizenship in the Empire. Much encouragement in this direction may be found in a report of a recent effort to interest the British workmen in the financing of the war. The following report is taken from the London cablegrams to the New York Sun:

As the result of an appeal by the Government to the people during the recent so-called self-denial week the number of 15s. 6d. (\$3.72) certificates sold by hundreds of war savings associations reached the record total of 2,926,035. The aggregate sales for the five months from February 22 to July 22 are 14,385,980.

Some remarkable results were achieved during war savings weeks. In West Hartlepool £37,000 (\$185,000) was invested in certificates and exchequer bonds, an average of 11s. (\$2.64) per head of the population. In Sheffield £20,000 (\$100,000) was invested, and on several evenings the post offices were crowded with munitions workers and others eager to buy certificates.

At Clayton, near Ashton-under-Lyne, the war savings association collected £5,612 (\$28,060) in the course of three days, and in Nottingham nearly 10,000 15s. 6d. (\$3.72) certificates were sold in a booth in the market place.

During the five days from July 17 to 22 no fewer than 798 associations were af-

filiated, and last week this number was increased by 1,066, bringing the aggregate number of associations to date up to 4,274.

Applications for £5 (\$25), £20 (\$100), £50 (\$250) post office exchequer bonds during self-denial week numbered 28,000, compared with 19,000 in the previous week. The value of the bonds sold was £700,000 (\$3,500,000), bringing the aggregate sales of post office bonds to date to £847,000 (\$4,235,000), and the aggregate value to £27,350,000 (\$136,750,000).

### The Governing Classes

THE governing classes of the civilized world are the lawyers and journalists. Such is the judgment, expressed in the Westminster Gazette, of Mr. J. D. Whelpley, an American author who resides in England and devotes much of his attention to international political and commercial questions. "The people of all civilized nations organized under constitutional forms of government," he says, "have chosen their political leaders from the aristocracy, the law, and from journalism. There have been and there are exceptions to this, but they are so rare as to be notorious." There being nobody on this side of the Atlantic who would be willing to plead guilty to a charge of being of the aristocracy, the seats of the mighty must be given over to the lawyers and the editors. There are good reasons, Mr. Whelpley thinks, for the preference so expressed by the people. The idea that business men are the right men for the work of government he regards as entirely wrong. Business men, he argues, are rarely chosen and those do not make a high record for efficiency. Professors, academic men, are excellent in their way as commissioners, etc., useful assistants, but generally lacking in the true governing power. The lawyers from their training are likely to possess the necessary mental detachment from the world of finance, industry and commerce to enable them to become impartial and logical in their treatment of public questions. "The same mental detachment," he says, "is found in the editorial sanctum, and the list of men who have risen to great political power in Republics by virtue of their journalistic training and position is a long one." Mr. Whelpley's picture of the successful public man is interesting:

"The successful public official, call him politician or statesman as you may, possesses a certain quality seldom found necessary in the conduct of private business. It is a more or less intangible quality, easier felt and realized than described. For lack of a better definition, it may be called 'vision.' It is only the dreamer who does big broad things, the governing power of which is the spirit of the people. He has the vision and if he is a statesman he makes this vision articulate. Few leaders of any movement have been reliable encyclopaedias as to the statistics involved. Such a leader is a flag-bearer or prophet. In his train will be found the men of practical knowledge and of figures upon which the leader depends—up to a certain point. His eye, with the greater vision, traces the principle involved and sees in it a right or a wrong done to the people."

In Great Britain the aristocracy have played a large part in the work of government and on the whole they have done it well. The time has come when they must yield much of their power to the representatives of the common people who will, in this age of progress, undoubtedly obtain a steady increase of power.

But it is much to be desired that the members of the old aristocratic houses should frankly recognize the new order of things and, by adapting themselves to the demands of popular government, still make their services available to the nation.

### Roumania

NATIONS, like individuals, are inclined to be selfish. In most cases it is too much to expect that they shall be governed by altruism. The small nations in or near the Balkan Peninsula have from the beginning of the great war been keen observers of the conflict, each one anxious to note how the tide is running and to ascertain, if possible, the direction in which her own interest lay. Some of them felt that they had territorial interests that might be affected. They wanted to hold fast to what they had and their "national aspirations" led them to covet portions of their neighbors' vineyard. To remain neutral up to a certain point and then to cast in their lot with the probable winner, who would have control of the spoils of war, seemed to be the desire of most of their statesmen. Bulgaria was at an early stage persuaded that her interests were with Germany and Austria, rather than with the Entente Allies. Serbia and Montenegro were easily crushed by their powerful enemy. Bulgaria apparently feared a similar fate and sought to save herself by joining the Teutonic powers, a decision that is probably regretted by most of the Bulgarians today. In Greece the statesmanship of Venizelos enabled him to see that the interests of that Kingdom lay on the side of the Allies, but the King, influenced, it is believed by his wife, sister to the German Kaiser, was able to resist this view and to maintain a nominal neutrality, in which he set himself against the sentiment of his people, a course that has so far brought him only humiliation. Roumania has been frankly following a policy of opportunism, listening to the suggestions of the diplomats of the several powers, each of whom said, "Codlin's your friend, not Short," and waiting to see what might happen. It is under these circumstances that Roumania now makes decision to come off the fence and cast in her lot with the Allies.

The decision is of much consequence in many ways. The geographical position of Roumania makes her action most important, for Austria-Hungary adjoins on the North and West, and thus the Austrians are obliged to provide a new line of defence at a moment when their resources are already under much pressure. Bulgaria lies on the South, and if she declares war on Roumania she will have her hands full on the Danube. Thus the nations allied with Germany are menaced by a new enemy, whose power is not to be despised, for Roumania has quite a large army of the most capable soldiers in Europe. Nor is it in military power only that the entrance of Roumania gives new strength to the Allies. Roumania is one of the great grain growing countries of the world, ranking second to Russia in Europe. Roumania has also valuable minerals—iron, oil, coal, copper and nickel—things which play important parts in the great war game. Hitherto the Teutonic enemy has been able to draw on these useful supplies from Roumania as a neutral country. Now that Roumania takes her place on the Allies' side this source of supply to the enemy is cut off and all the resources of the country become at the disposal of the Allies. Roumania's action will go far to persuade the doubters everywhere—even in Germany—that the ultimate victory of the Allies is assured. In this way, as well as in the material aid which the event brings to the Allies, the entrance of Roumania into the war is an event of very great importance.

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# Investments of the Belligerent Powers

## The Financial Aspect of the War, and Britain's Predominating Position

By W. W. SWANSON.

It was freely predicted at the outbreak of the great European war that the belligerents concerned would not be able to finance themselves for more than a few months, for the expenditures involved in any great modern war are of such colossal proportions that it appeared certain that financial necessity in itself would put an end to hostilities. Events, however, have proved the contrary, and financial considerations alone will hardly terminate this struggle. Germany, from the international point of view, is already bankrupt, for she is no longer able to redeem her outstanding obligations in gold. Nevertheless, the Teutonic Powers have enormous resources at their command to serve as a basis of credit; and, therefore, as far as domestic finance is concerned they are well able to continue the struggle for two or three years more.

### Indemnity.

Whether they will be able to extricate themselves, however, from their financial difficulties at the close of the war is another matter, and depends altogether on whether they are permitted to resume their former trade relations with the Allies and the markets that they control. Another point that should be noticed, in passing, is that the Allies need not scruple to put a heavy indemnity upon the Central Empires with which to reimburse Belgium, Serbia, and Poland for the losses that they have suffered during the course of this struggle; for such an indemnity could be paid in the form of bonds which might be sold in the international money markets of the world. Germany and Austria could hardly repudiate these obligations under the conditions that would be laid down in any treaty of peace; for it is not to be expected that the Allies will loosen their grip upon Germany's ports and trade before they are well satisfied that the Central Empires will live up to the terms of the compact that will terminate the war. Such bonds as are issued for indemnity purposes would represent a mortgage on the future earning power of the people's of the Central Empires, and would depend for their repayment upon the fruits of Germany's trade and commerce as well as that of Austria-Hungary.

In other words, it is now evident to all close observers of the international financial situation that money in itself plays a relatively small part in the financing of any war, or, indeed for that matter, the ordinary commercial and industrial operations that obtain during peace times. It is not upon gold that the solvency of nations depends in the long run, but upon their capacity to produce economic goods that will find a market throughout the world. From this point of view it is doubtful whether, providing that Germany and Austria meet the conditions laid down by the Allies, it would be well to exclude them from commercial relationship with Russia, Italy, France, Great Britain and their colonies and dependencies. Germany and Austria must be given the opportunity to preserve their own credit at home, not only for themselves but for the good of humanity at large. It will not be well for the world if 115,000,000 of progressive, intelligent, and enterprising traders, manufacturers and wealth-producers are excluded from playing their proper role in the economy of the world's trade and industry.

### The Allies Advantage.

It should not be forgotten, however, when surveying the present financial resources of the various belligerent powers, that the Allies have an enormous advantage over their enemies. This is shown in the fact that Great Britain and her Allies are free to purchase goods and war materials in almost any quarter of the world, while the Central Empires are excluded from access to the High Seas. Moreover, Great Britain and France were great lending countries before the outbreak of the war and are able in large part to take advantage of the resources that they have built up in past years in various quarters of the world. Germany was also a great lending nation, but, unfortunately for the Central Powers, the capital was placed for the most part in countries that are within the war zone, and hence the income from these investments is not available to any great extent. The United Kingdom, however, before the war had at least \$20,000,000,000 invested

in Canada, the United States, Argentina, Brazil, India, Australia and many other countries. On this enormous sum in normal times Britain derived an income of at least \$950,000,000 which income has since been maintained in large measure. It may at least be conservatively estimated that the United Kingdom is receiving still about \$500,000,000 on her investments abroad, while over half of the capital invested by British bankers and other financial interests has been placed in North and South America, countries which are well beyond the zone of war. Moreover, in recent years the United Kingdom has shown a tendency to sell European securities and to place the proceeds in the newer and the rapidly developing states of the world. With the exception of Russia, indeed, the United Kingdom has very little invested on the Continent. On the other hand, France, the second greatest lending power of the world, has about \$9,000,000,000 invested abroad, upon which the Republic receives a normal return of \$450,000,000. France has placed its money largely in Russia, Italy, Austria, Turkey the Balkan States, and also in Germany, holding only small sums in the Americas. French investors have always shown a strong preference for government bonds, even although they have yielded only a small interest. The French prefer to keep their capital safe and near at home rather than to speculate for high profits in the distant markets of the world. Germany has probably \$6,000,000,000 of foreign investments, upon which she received in anti-bellum days an income of about \$300,000,000 a year. But Germany's investments, unfortunately for that Power, have been placed, for the most part, within the war zone—in Russia, Austria, Turkey, and Asia Minor. German bankers, however, have lent large sums also to the United States and various South American Republics and have also invested considerable amounts in Canada and the United States, particularly in C. P. R. and Union Pacific securities. The Germans have indeed been far more adventurous than the French, and have not played "safe"; being willing to lend for long periods and at considerable risk to the Near East, to China and to South Africa. It will thus be seen that both Germany and France are not in nearly as favorable a position with respect to current income on foreign investments as is the United Kingdom today. In fact, it may be well believed that, considering the finances of Turkey and Austria-Hungary, the Fatherland has been called upon to support in large measure the financial burden of these two States since the outbreak of war.

Russia was a great borrowing State previous to the outbreak of hostilities, and has since been compelled to enter foreign money markets to secure the capital necessary to finance war expenditures. Russia has borrowed a great deal from France and Germany; but since the outbreak of war has relied principally upon the United Kingdom for loans. Germany invested enormous sums in Russian railways and manufacturing and mining enterprises, the interest upon which, of course, is unavailable as long as the present struggle lasts.

### Great Britain's Investments.

It should be observed, however, that Great Britain's investments are relatively safe, being largely outside of the war zone, and scattered over many prosperous countries throughout the world. Aside from Britain's investments in Turkey, in Asia Minor and in Russia, she is able to count upon a fair return on her money as long as the war lasts, and moreover, it should be noted that although England's national debt now stands at the colossal figure of more than \$17,000,000,000, yet of that vast sum more than \$4,000,000,000 represents advances either to her Allies or her colonies and dependencies. It may be deduced, therefore, that the United Kingdom's foreign investments have not decreased in amount, but have rather grown since the outbreak of hostilities; and that although she has sold considerable blocks of securities in the United States she has not been obliged to sacrifice any of her holdings. Indeed, the astonishing financial stability and power of the United Kingdom has proved a revelation to the rest of the world, although it was known and realized that she would be called upon to bear the financial

brunt of the war and that her resources were very great. England owes her strong financial position largely to the fact that her navy absolutely dominates the high seas, thus permitting her to buy and sell freely with three-quarters of the world. In addition, although last year her imports exceeded her exports by more than \$800,000,000—largely on account of war purchases in the United States—yet she was able without exporting any appreciable amount of gold to settle this adverse trade balance. Although over 9,000,000 tons of British shipping are required for war purposes alone, the commercial earnings of Britain's merchant marine totalled last year more than \$250,000,000. Add to this a sum of from \$450,000,000 to \$500,000,000 on account of interest on foreign loans, and it will be seen that the adverse balance was practically settled from these two sources alone. But it must not be forgotten that in addition London is still carrying on a huge commission business, and that England has still the paramount position in the insurance business of the world. It is thus evident that, when the increased earning power of the British people themselves is considered, the United Kingdom will be able with comparative ease to carry the financial burden imposed by the war for a long time to come.

### The Real Waste.

It is not contended, of course, that Great Britain is not suffering on account of the war. Her economic losses have been severe and it will take a generation of strenuous endeavour to make these losses good. The real waste that is taking place is not the waste of money, as some superficial observers suppose, but the actual destruction of labor power and the products of past industry. Indeed it may be said with some degree of authority that the greatest loss to Europe today is the loss of labor power and not the financial waste of the war. If the United Kingdom, then, is able to retain its command of the Sea and prevent invasion it is quite possible that, with its great merchant marine its wonderful credit organization, its new and modern industrial equipment, and its new supplies of labor available through the work of women, a new and greater era of prosperity will open up for her people than has even been known before. There is little ground for pessimism at any rate, as the economic wants of the people have certainly not diminished and the demand for goods will be relatively as great, if not greater than before. For the supplying of those demands in all the markets of the world Great Britain will be in a position of splendid superiority.

### COST OF LIVING.

Prices showed a downward tendency during July, both the budget of retail food prices and the index number of wholesale prices being down slightly, according to the index figure of the Department of Labor. A list of 30 staple foods cost \$8.46 as compared with \$8.51 in June, \$7.80 in July, 1915, and \$7.42 in July, 1914. The wholesale prices index number stood at 178.8 for July, as compared with 180.6 in June, 150.2 in July, 1915, and 134.6 in July, 1914. In retail prices mutton, salt pork, milk, butter, potatoes, beans, evaporated apples and prunes declined slightly but beef advanced somewhat. In wholesale prices, fodder, cattle and beef, sheep, fresh fruits, soda, raw silks, jutes, tallow, metals, chemicals, raw furs averaged lower, but grains, hog products, dairy products, vegetables, breadstuffs, woollens, cottons, flax products, leather, implements, paints, oils and glass, iron beds, and sundries averaged higher. Retail prices of coal and wood also averaged higher. As compared with July last year, prices were higher in all groups except Grains and Fodder. In the retail prices of foods all commodities were higher than in July, 1915 and 1914, except milk. Rent, however, averaged lower.

### THE DEUTSCHLAND'S MANIFEST.

Contrary to reports, there was no gold in the cargo of the German merchant submarine Deutschland when she sailed from Baltimore on her return voyage to Germany August 1st last, according to the underwater liner's manifest. Her cargo consisted only of crude rubber, bar nickel and crude tin and weighed 1,735,760 pounds, according to the Custom House figures.

Ted: Tom is trying to raise money. I guess he has to remargin his stocks.

Ned: Yes; he told me the war brides he invested in are calling for more alimony.—The Lamb.

# The Crop Situation in Canada

## As Deduced From the Government Report, With Statistical Record of Former Years

By ERNEST H. GODFREY, F.S.S.

A hopeful feature of the crop situation in Canada, as reported on by the Dominion Government, is that, in general, the favourable condition of the field crops at the end of June has been well maintained during July.

### Condition on July 31st Compared with June 30th.

The figures expressing the average condition of these crops for the whole of Canada on July 31st are practically identical with those of June 30th, when, although they did not reach the exceptional standard of last year, they were well above 85 per cent. of the normal, a standard of 100 representing a "full crop." In really poor seasons, such as were those of 1910 and 1914, the determination in the condition of the spring sown grain crops owing July was most marked, as will be seen from the following statement, which includes also the two years 1915 and 1916 by way of contrast:

| CROPS.       | Condition in per cent of standard of 100. |       |         |       |         |       |         |       |
|--------------|---|-------|---------|-------|---------|-------|---------|-------|
|              | June 30                                   |       | July 31 |       | June 30 |       | July 31 |       |
|              | 1910.                                     | 1910. | 1914.   | 1914. | 1915.   | 1915. | 1916.   | 1916. |
| Fall wheat   | 85  | 85    | 78      | 71    | 93      | 94    | 80      | 82    |
| Spring wheat | 82  | 77    | 86      | 77    | 93      | 93    | 89      | 89    |
| All wheat    | 85  | 81    | 84      | 76    | 93      | 93    | 87      | 87    |
| Rye          | 88  | 85    | 84      | 78    | 94      | 92    | 91      | 87    |
| Barley       | 87  | 79    | 86      | 77    | 92      | 92    | 88      | 83    |
| Oats         | 86  | 79    | 87      | 78    | 92      | 93    | 86      | 83    |
| Peas         | 87  | 81    | 87      | 80    | 93      | 91    | 82      | 75    |

The figures in the table are for the whole of Canada; but in 1910 the figures for spring wheat in the prairie provinces dropped from 90 on June 30th to 56 (Manitoba and Alberta) and 68 (Saskatchewan) on July 31st, whilst in 1914 figures for the same crop that were between 80 and 90 on June 30th were only 66 to 75 on July 31st.

### Effect of Rust in Manitoba.

Cloudiness and extreme heat in the province of Manitoba during July brought on a severe attack of rust in wheat, which reduced the condition of this crop below that of the other two prairie provinces. Correspondents stated, however, that a change of weather would do much to ameliorate conditions, and in any case they were not able to estimate at the end of July the extent of the damage inflicted. Reports are current that the yield of spring wheat in Manitoba will be less than half what it was last year, when the average per acre was nearly 29 bushels; and some even place the yield as low as 11 bushels per acre. Continuous estimates of the average yield of wheat per acre in Manitoba have been recorded by the Dominion Government since 1908, and the average for the five years 1910-14 was 17.82 bushels; the lowest yields of the series were in 1910, 12.35 bushels and 1914, 14.75 bushels. Of the yields per acre for wheat recorded by the Manitoba Provincial Government, whose series goes back to 1883, there is only one below 10 bushels, viz., 8.5 bushels in 1900, the next lowest being 12.4 bushels in 1889. In the opinion of the writer, the reports at the end of July hardly warrants the pessimism that has characterized certain statements already made respecting the damage from rust in Manitoba. Another consideration should help to keep this matter in due perspective the area under wheat in Manitoba is officially estimated this year to be 2,962,400 acres. This is not much more than a quarter of the total area under wheat in Canada, and not one-half of the area under wheat in Saskatchewan where up to the present conditions have on the whole remained favourable, and where rust is not now likely to affect materially the yield. A diminution of, say, five bushels in the average yield for Manitoba would not therefore represent more than about 15 million bushels out of a total of, say, 216 million bushels, assuring the yield per acre for all Canada to be equal to the average. It was noticeable that an increase in the price of wheat followed immediately upon alarming reports of the damage from rust in Manitoba; but the fact probably is that the coincidence was accidental and was not in the nature of cause and effect. Crop reports from all the principal wheat growing countries show a substantial reduction in the area sown to wheat, as compared with the previous year. It is probably this circumstance that is chiefly influencing a rise of price, though doubtless adverse reports of conditions in Canada may be a contributory cause.

### Yield of Wheat.

The figures of the Census and Statistics office expressing condition at the end of July point to a yield per acre of wheat about five per cent. in excess of the average of the past eight years, which was 1914 and with 23.26 bushels, the average of the six respect of early frosts, had still to be passed before harvest; it will be safer to avoid estimates of a purely speculative character and await the usual preliminary estimate of the total yield which will be made early in September by the Census office as the result of estimates made by crop correspondents on August 31st.

### The Fall Wheat Crop.

We are on somewhat safer ground respecting the fall wheat crop, which has now been harvested. Ac-

ording to the preliminary estimate published by the Census office on August 12th, the average yield of fall wheat per acre this year is 25.76 bushels, as compared with 29.41 bushels, the excellent yield of last year, with 21.41 bushels in the poor season of 1914 and with 23.26 bushels, the average of the six years 1910-1915. Upon an estimated harvested area of 1,042,200 acres for the five fall wheat provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, this represents a total yield of 26,850,000 bushels as compared with 35,551,600 bushels in 1915, 20,837,000 bushels in 1914 and 24,261,000 bushels, the annual average of the six years 1910-1915. So far as the yield of fall wheat may be taken as a rough criterion of the total wheat yield, we may at present assume a result this year rather above the average, but considerably below the bumper crop of 1915, when the acreage under wheat was nearly 1½ million acres more than this year, and the yield acre was the unprecedentedly high one of close on 29 bushels. The reports on the condition of the spring wheat crops on July 31st point to a similar conclusion.

### Other Field Crops.

The condition of oats at the end of July was the satisfactory one of 83 per cent. of the standard, this figure being only three points less than it was at the end of June. Compared with the average condition of the crop on July 31st the condition this year indicates a yield per acre, as in the case of wheat, of five per cent. above average. For the six years ended 1915, the average yield per acre of oats was 37.23 bushels, and the average annual total yield was 373 million bushels. As frequently happens, the conditions which make for a good wheat crop do not quite suit corn, and on July 31st this year the condition of the corn crop, both for husking and for fodder, was down respectively to 74 and 79. But against this has to be set the general excellence throughout Canada of the hay and clover crops. The yield per acre, 1.88 ton, and the total yield of 14,941,000 tons are the highest on record for Canada, and, as a rule, the crops were saved in fine condition. Alfalfa produced about 166,000 tons. These yields, combined with a fine growth of pasture, should enable farmers to keep more stock during the next winter, and there will also probably be a fair surplus of hay sold for export at good prices.

### FORD MOTOR COMPANY.

An analysis of the annual report of Ford Motor Company for the fiscal year ending July 31, 1916, made public last week shows that the total business done was \$206,867,347.46. The profit for the year was \$59,994,118.01. The total number employed in all plants was 49,870. The total employees getting \$5 a day or more was 36,626, all employees on the eight-hour basis.

### AUGUST BANK CLEARINGS.

Total clearings of Canadian banks for August were considerably lower than during recent months, although considerably over the corresponding month last year. The following table gives the clearings of the various cities compared with August last year:

|                 | August 1916.  | August 1915.  |
|-----------------|---------------|---------------|
| Montreal        | \$298,013,018 | \$224,452,501 |
| Winnipeg        | 194,133,827   | 66,444,845    |
| Toronto         | 187,511,224   | 140,624,050   |
| Vancouver       | 28,550,714    | 24,264,715    |
| Ottawa          | 19,890,475    | 14,657,981    |
| Calgary         | 18,713,089    | 10,433,985    |
| Quebec          | 16,769,606    | 13,949,741    |
| Hamilton        | 15,864,278    | 13,095,120    |
| Edmonton        | 10,616,144    | 7,950,764     |
| Regina          | 10,509,885    | 5,775,215     |
| Halifax         | 9,975,966     | 8,725,491     |
| St. John        | 8,463,056     | 6,638,508     |
| London          | 8,003,529     | 7,358,661     |
| Victoria        | 7,629,000     | 5,973,244     |
| Saskatoon       | 5,728,997     | 3,104,728     |
| Moose Jaw       | 4,223,031     | 2,560,706     |
| Lethbridge      | 2,907,966     | 1,454,382     |
| Brandon         | 2,611,038     | 1,764,198     |
| Fort William    | 2,547,350     | 1,512,064     |
| Brantford       | 2,403,806     | 1,917,414     |
| Peterboro       | 2,343,781     | 1,629,567     |
| Sherbrooke      | 2,332,347     | .....         |
| Berlin          | 1,991,086     | .....         |
| Medicine Hat    | 1,676,966     | 727,910       |
| New Westminster | 1,392,489     | 1,029,261     |
| Totals          | \$885,571,272 | \$538,828,895 |

### CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended August 31st amounted to \$174,828,874, an increase over the corresponding week last year of \$47,017,955. The clearings, however, were smaller than for the week previous. The following comparative returns are presented:—

|                | 1916.         | 1915.         | P.C.    |
|----------------|---------------|---------------|---------|
| Montreal       | \$ 54,554,604 | \$ 49,393,867 | X 10.4  |
| Toronto        | 43,438,468    | 32,525,308    | X 53.5  |
| Winnipeg       | 40,132,678    | 15,944,597    | X 151.7 |
| Vancouver      | 6,815,502     | 5,564,529     | X 17.7  |
| Calgary        | 4,070,172     | 2,441,230     | X 66.7  |
| Ottawa         | 3,982,030     | 3,279,278     | X 21.4  |
| Quebec         | 3,331,991     | 3,259,340     | X 2.2   |
| Hamilton       | 3,236,516     | 2,641,214     | X 15.1  |
| Regina         | 2,042,862     | 1,226,715     | X 66.5  |
| Victoria       | 1,848,070     | 1,123,925     | X 54.3  |
| Halifax        | 1,754,498     | 1,646,272     | X 6.6   |
| Edmonton       | 1,690,226     | 1,779,653     | — 5.0   |
| St. John       | 1,535,385     | 1,463,886     | X 4.8   |
| London         | 1,452,059     | 1,660,176     | — 12.5  |
| Saskatoon      | 1,091,820     | 662,067       | X 64.9  |
| Moose Jaw      | 874,024       | 706,395       | X 23.7  |
| Fort William   | 643,357       | 302,861       | X 112.7 |
| Lethbridge     | 569,745       | 328,548       | X 73.4  |
| Brantford      | 523,193       | 225,420       | X 23.6  |
| Sherbrooke     | 484,775       | .....         | .....   |
| Brandon        | 469,152       | 383,053       | X 8.3   |
| Peterboro      | 444,559       | 362,662       | X 22.6  |
| Berlin         | 341,326       | .....         | .....   |
| Medicine Hat   | 321,594       | 150,139       | X 114.1 |
| N. Westminster | 271,870       | 248,463       | X 9.4   |
| Totals         | \$174,828,874 | \$127,811,219 | X 36.9  |

(X)—Increase. (—)—Decrease.

### NEW INCORPORATIONS.

The following companies obtained Federal incorporation last week: W. J. McAuley, Limited, \$50,000, grain dealers; the National Hay & Grain Company, Limited, \$100,000; William Lee, Ltd., \$200,000 musical instruments, all of Montreal. The Rapid Tool & Machine Co., Ltd., \$40,000, Lachine; Les Allumettes de Drummondville, Limitee, \$100,000, Drummondville, Que; Port Hope Sanitary Manufacturing Co., Limited, \$1,200,000, involving the sale of the Standard Ideal Co., by the Montreal Trust Company; the British Dominion Land Corporation, Ltd., \$1,000,000; the Central Canada Stone Co., Ltd., \$100,000; the Veterinary Specialty Company, Ltd., \$40,000; the Barcale Mfg. Co., Ltd., \$10,000; and the Sterns Tire & Tube Company of Canada, Ltd., \$1,000,000, all of Toronto; the Midland Grain Company, Limited, \$50,000, Winnipeg.

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# The Political Situation in Great Britain

## Opposition to the Coalition Government Taking Formidable Shape.

By W. E. DOWDING.

LONDON, England, August 15th.

The political situation in England to-day is difficult to understand unless one is in possession of a few points that are not generally discussed in the press. The present session of Parliament will end in a few days with provision made for the prolongation of the life of the Parliament for six or eight months more. A few days ago the Prime Minister said, in effect, that he did not know who would be Prime Minister next year. To some people this was an indication that the Government believed the war would soon be over. I do not think it possible, however, for even the Government to foresee coming events with clearness enough to take action thereon. Although the Allies are making such good steps toward the constriction of the enemy, our military knowledge does not go far enough to fix a date for the termination of hostilities. When they cease, there will commence a long and harassing period during which peace-terms will be discussed and the map of the world re-drawn. I find it hard to believe that the men who have upheld the burden of the State for two years of war will wish to be actively associated with protracted and wearisome negotiations to follow.

### The Growth of Opposition.

While the people of the country are generally indifferent to political affairs and not at all interested in politicians, there has been growing up a some-

what powerful body within the Houses of Parliament ready at any moment to attack the Coalition and ambitious to take over the responsibilities of government. It has not grown up spontaneously. It is a deliberately planned opposition led by Sir Edward Carson, who a short time ago would have been the last man one would expect to see at the head of any responsible party. But Sir Edward Carson possesses qualities which fit him for the work which it is the object of this party to achieve. In theory it bases its existence on the desirability of an organized opposition to whatever government may exist—even though it be a Coalition Government. But this theory breaks down when it is remembered that the Coalition has always been subjected to plenty of criticism within the House from members of both parties.

— Sir Edward Carson.

The real reason for the organization and growth of the group headed by Sir Edward Carson is the desire to take full advantage of the political upheaval the war has created. The Unionist party in this country has never been a very happy family. It has contained men of extreme aristocratic tendencies, and men of extreme democratic tendencies. Some of the latter may be thrown off when the time comes to reform the permanent parties of peace. On the other side there are many Liberals who will wel-

come an opportunity to cross the floor when the problems of the future come up for settlement. At one time we heard a good deal about the formation of a middle party with Mr. Lloyd George at its head, but I believe sincerely that Mr. Lloyd George is wholeheartedly occupied with the prosecution of the war and that the politics of the future find little place in his mind. It was inevitable that some irregular party should be formed, and failing Mr. Lloyd George we have Sir Edward Carson. So little is known of the strength or personal of the party he represents that no list of its members has been published, and of its objects the public remains completely ignorant. It is supported by some of our most powerful journals and it is constantly adding to its strength men who are known not only here at home but in the Dominions Oversea. From this it may be presumed that the new party will be what we should call here an Imperial party—though why every party is not "imperial" I have never been able to understand. I think also it will be found to include many powerful representatives of our leading industries and that fiscally it leans toward protectionism. It is hard to make labels for everything, but if we are ever going to use the word "reactionary" again we shall probably be able to apply it to the party which I am trying to describe.

While so many minds are occupied intensely with the problems of the future, one feels rather uncomfortable that there stands in the background a party ready to exert its sinister influence without having made any plain declaration of its policy. No survey of our present condition, politically, industrially or socially, is complete without the knowledge of its existence. We have made so many sacrifices; we have been lifted to such a high level of national devotion and endeavour, that we have grown to believe that when the war is over life will continue on this higher plateau. The bulk of the population has forgotten that such beings as politicians ever existed. It is just as well that we should occasionally remind ourselves that the species persists.

# Intensive Farming

## What can be done on a Few Acres with Intelligent Treatment.

By A. A. AYER.

It requires a man of some ambition, some ideas, some knowledge of farming, and a willingness to learn, or to use a farmer's saying, a man of some "gumption" to be an intensive farmer. Judging by the look of seven-eighths of the farms in Eastern Ontario and Province of Quebec, not to speak of numerous sections and particular farms further West and East, their farmers do not belong to the gumption class. Why is this?

It is difficult for me to understand why farming is done in such a thoughtless way by most of the farmers in all this region of country. The front yard is untidy, the barns and house are not painted and look neglected, the fences are in poor condition, and the meadows and pastures have had little thoughtful attention. This is a sad but truthful picture. Here and there a bright example of good farming and tidiness shows its effects upon the neighbors.

Most men and women are satisfied to act like, to live like, and to look as well as their neighbors. It is easier to be a "laissez-faire" farmer than it is to "hustle," to force ahead, to be "intensive," or be ambitious. But the easy life is not the life of real enjoyment. If anyone in any walk of life wishes to have a real good time, then let him set to and bring something to pass. There is a real fascination in proper intensive farming. The success that comes from intensive farming should bring as much joy to a boy as winning a race or securing a prize. The tendency to get rich quick, which fascinates so many, does not tend to build up character and lasting enjoyment. The slower and surer process of farming brings satisfaction, stability, and character.

Where would I recommend trying the experiment, what will it cost and what will be the results? A farm of from fifty to one hundred and fifty acres, well located in almost any section, can be made as productive as a well kept garden. It is done in France, and it can be done in Canada anywhere.

Cost \$3,000 to \$10,000 for the Farm. Result, Health, Happiness, Character and a Good Living.

Farmers generally, in these provinces, have failed to experiment with fall plowing on new land. Where it has been done the advantage is very marked. They have also failed in studying the adaptability of the land for certain crops. I know Canada from

East to far West, and there is no better opportunity in the Dominion for men of small means to make good and enjoy life and bring up a family with right ideals than there is on the neglected and half worked farms aforementioned. The revenue from such farms could be easily doubled and quadrupled by intensive farming. What is wrong?

The result of successive generations of easy going ways has led to the belief that the best possible farming is now being done, or at least that "I am as good a farmer as my neighbor." Plowing is too frequently done without any study of the soil, as to whether it should be plowed deep or shallow, whether it should be plowed in the spring or autumn, or what kind of fertilizer should be used and how. No pride is shown as to the looks of the field, as to evening the ends of the furrows, or as to the fences or the weeds. Many of the pastures are a disgrace to the farms. No attempt is made to cut or destroy the weeds, to drain the land, or to better the pasturage in any way.

Plenty of farm manure, or other fertilizers, thorough cultivation, and using only selected large seed, will give as good results from one acre as shallow and poor plowing, insufficient harrowing, planting or sowing poor, small, or unsifted seed, will from two or three acres.

During the past fifteen years or so experimental farms have been established by the Government, lectures have been given, a better class of cows has been introduced. The Government has done its part. McDonald College has given splendid instruction. Some progress has taken place, but there has been no general movement, nothing sufficient to make farming generally attractive.

While the breed of cows in Canada has been to some extent improved, proper care and proper feeding have not followed in due proportion. Without this good breeding is all in vain. I am alluding to this, because this is a dairy country and the monetary results of farming depend largely upon the dairy, and the attractiveness of farming largely depends upon handsome, well bred cattle. Upon the breeding and feeding of cows depends the profit of the dairy. There is no excuse for any farmer failing to feed a cow with a proper mixed ration, both before and after calving. There is scarcely an issue of a dairy

paper that has not something about feeding. The dairy farmer who does not take a farmer's paper and who has not a silo can never be expected to do intensive farming.

The cow that does not give at least thirty pounds of milk per day during the first three months of her milking period is not worth keeping, and should be sold to the butcher. If the cow has been fairly well bred, the reason for not giving thirty pounds of milk daily can usually be found in lack of care and feeding. Forty, fifty and even sixty pounds of milk daily is quite a common yield in first class dairies, and yet one half of the dairies in the Province of Quebec are not yielding twenty-five pounds daily per cow.

### How to Commence Intensive Farming.

**First Instance.**—Make one acre produce as much as three acres of poorly cultivated land next to it now produces. It can easily be done. For instance, I have in mind four acres of meadow land that a few years ago did not produce three tons of hay, and that this year produced fifteen tons. What happened? The farmer manured it heavily, plowed it thoroughly, planted it with corn the first year, raised a crop of oats on it the second year and seeded it with clover and timothy. The third year he had ten tons of clover hay. After two more years he again plowed and raised fodder corn that stood an average of thirteen feet high, and the field was estimated to have produced eighty tons. Then followed a year yielding a splendid crop of oats, and then the land was seeded for clover and hay again. Such a transformation in the productive power of land makes farming a pleasure.

**Second Instance.**—A wet field produced good crops in a dry season and poor crops in a wet season. This field was underdrained, using tile, and its products doubled in wet years.

**Third Instance.**—A rough pasture long neglected had become covered with hummocks and weeds, so that two acres gave scarcely feed for a cow. It was plowed, underdrained and subdued by a series of crops similar to No. 1 and with like results. Every farm should be treated like a garden.

**Fourth Instance.**—A worn out neglected farm containing about 160 acres was purchased some eight or nine years ago for \$3,500. This price included eighteen cows and two horses. The farm had not raised sufficient hay and roots to winter these animals and it was necessary to buy ten tons of hay. As a result of somewhat intensive farming, this same farm produces sufficient to winter fifty head of cattle and four horses, and has feed to spare.

**Fifth Instance.**—I know a young man who has from

(Continued on page 15.)

# AMONG THE COMPANIES

## C. P. R.'S STRONG POSITION.

The C. P. R.'s balance sheet for the year ending June 30th, made public last week along with the annual report reveals some decidedly interesting changes, notably large increases in cash holdings and in reserves, as compared with the figures of a year ago. Cash holdings of the company at the end of June approximated the highest in the history of the company, although not a cent of new financing was carried out during the year. "Cash on hand" amounted to \$41,581,680, against \$17,055,269 a year ago, and in addition there is the virtual equivalent of cash in a new item of \$5,272,690, representing money temporarily invested in war loans. For an approach to these figures it is necessary to go back to the accounts of 1910, when the company had \$46,165,817 in cash, in addition to \$10,088,734 invested temporarily in Government securities. The balance sheet still shows the latter item, but for the past two years it has been segregated from working assets as part of the security for the \$52,000,000 note issue.

While working assets increased nearly \$25,000,000 within the past twelve months the increase in current liabilities was less than \$3,000,000. The surplus representing net working capital was \$54,227,102, or nearly \$22,000,000 more than a year ago.

The balance sheet now throws light on what was meant by the phrase "after making allowance for contingent reserves," which was attached to the statement of special income for the year as announced a fortnight ago. Special income, it will be recalled, was somewhat smaller than in the previous year, contrary to the general expectation of the benefits that would accrue from the company's large ownership of shipping. It was suggested at the time that "contingent reserves" might possibly include provision for a contingent liability in the form of war taxes. The balance sheet now shows an entry of "reserve fund for contingencies and for contingent war taxes" amounting to no less than \$14,103,178, against a corresponding entry of \$2,159,491 under the simple head of reserve for contingencies last year.

Equipment replacement reserves have been increased by more than \$3,755,000; steamship replacement reserve is about \$2,000,000 lower, but a new reserve of \$335,960 has been established under the head of marine insurance funds. In all, reserves and appropriations are given as \$24,801,796, against \$10,852,465 a year ago, although no appropriations under these heads are entered specifically in the income statement.

As to the detailed figures of the special income account, earnings from ocean steamships and hotels are given as \$3,583,292, against \$4,370,280 a year ago, but the President states in his report that the "revenue from your steamships is exclusive of an amount transferred to the reserve account to cover the cost of replacing ships sold or destroyed, and of a sum sufficient to meet any tax on excess profits that may ultimately be payable." Further, in evidence of the conservatism that has characterized the directors' treatment of the year's earnings it is stated that "the profits resulting from the manufacture in your company's shops of munitions of war, undertaken at the request of the Government, have not been taken into operating revenue, but have been applied as a set-off against contributions to patriotic and relief funds and other expenditures by your company directly due to the war, and not properly chargeable to working expenses."

## CANADA STEAMSHIP LINES.

The Canada Steamship Lines, Limited, voting trust, which was formed three years ago when the former Richelieu and Ontario Navigation Company was re-organized into its present corporate form, has been extended for a period of ten years.

The present voting trust does not expire until 1919, but it was evidently thought prudent on the part of the British and Canadian interests now in control of the company, to take early steps to insure the perpetuation of the present management for the longer period, or until 1929.

The voting trust certificates, now listed here, representing the stock put aside for purposes of control, will in the course of formalities associated with the extension, be exchanged for new certificates. It is not improbable that some additional stock has been secured to strengthen the position of the voting trust.



MR. E. P. HEATON,  
Head of Ontario's Fire Commission.

## JOINS MACKAY CO. BOARD.

At a meeting of the board of the Mackay Companies last week, Lord Shaughnessy was elected a trustee, having signified his acceptance of the office late last week. The election of Lord Shaughnessy gives this country three members on the Mackay board. Mr. H. V. Meredith, President of the Bank of Montreal, has been on the board since 1909, and Sir Edmund Osler, M.P., succeeded his partner, the late Mr. R. A. Smith, about three and a half years ago.

Lord Shaughnessy's connection with the company will probably have the effect of widening the investment demand for the Mackay securities both here and abroad. Few men in the financial world—and no other railway President—rank higher as administrator in the eyes of New York than he, and few other men on this side of the ocean can inspire greater confidence among investors in Great Britain and France.

## THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of August, 1916:

|                         | 1916.     | 1915.     | Inc. or Dec. | Per Cent of Inc. |
|-------------------------|-----------|-----------|--------------|------------------|
| 1st week . . . . .      | \$28,564  | \$21,698  | \$6,866      | 31.6             |
| 2nd week . . . . .      | 30,604    | 21,547    | 9,056        | 42.1             |
| 3rd week . . . . .      | 27,430    | 22,520    | 4,909        | 21.8             |
| Month to date . . . . . | \$86,600  | \$65,767  | \$20,832     | 31.7             |
| Year to date . . . . .  | \$858,125 | \$712,569 | \$145,555    | 20.3             |

## CANADA CEMENT DIVIDEND.

A further dividend of 3 per cent on the common shares was declared by the directors of the Canada Cement Company last week, payable September 16 to shareholders of record September 6. While no formal statement was issued, the dividend was accepted, after the 3 per cent paid in February, as confirming the inauguration of a 6 per cent per annum rate. The next half-yearly dividend will be due in March as the action of the board recently indicates an intention to separate the preferred and common stock dividend dates by a month to six weeks. The first common stock dividend early in the year was paid in February or at the same time as the preferred dividend.

## CHANGE IN ADDRESS.

Messrs. J. E. Hayden and Co., dealers in chemicals and dyestuffs, with offices at 30 St. Francois Xavier Street, have removed to 225 Lemoine St., Montreal.

## PARAGRAPHS.

Dividends and interest payments for September will reach the high record for this period of \$142,539,689. This compares with \$115,154,100 for September, 1915, or an increase of \$27,385,589.

Railroad materials and equipment valued at 75 million dollars were exported from the United States in the last fiscal year, according to figures compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The exports of this class have more than doubled since 1914.

The annual meeting of the shareholders of the Spanish River Pulp and Paper Mills, Limited, will be held at Toronto Thursday, September 28th, at 12.15. A special meeting has been called for 12 o'clock the same day to confirm a by-law authorizing the company to hold meetings of its board of directors outside the province of Ontario.

## C. P. R. JULY EARNINGS.

Gross earnings of the Canadian Pacific Railway Company during July were \$12,247,440, which was an increase of 55.1 per cent. over the same period in 1915. It must be noted, however, that gross in July, 1915, showed a decrease from the previous year of about 25 per cent. Net earnings showed an increase of 43.4 per cent. this year, the total being \$4,017,091. A year ago last July there was a net loss of approximately 33 per cent. Although the gains this year compare with decreases a year ago, still when one is set against the other a substantial margin is left in favor of this year against 1914. Following are comparisons:—

|                 | July, 1916.  | Totals.     | Increases. |
|-----------------|--------------|-------------|------------|
| Gross . . . . . | \$7,895,375  | \$2,586,569 |            |
| Net . . . . .   | 2,800,403    | *978,047    |            |
| July, 1915.     |              |             |            |
| Gross . . . . . | \$12,247,440 | \$4,352,064 |            |
| Net . . . . .   | 4,017,091    | 1,216,688   |            |

(\* )—Decrease.

## NEW GOVERNMENT ARSENAL.

The contract for the new Dominion Arsenal at Lindsay has been awarded to the Westinghouse-Church-Kerr Company, an American Company which has had for some years a large Canadian branch with headquarters in Montreal.

The contract will involve, all told, probably between two and three millions, including both buildings and machinery. The contract was awarded by the Government on the advice of Hon. A. E. Kemp, the Minister who is in charge of the work. Colonel Weatherbe of Halifax has been given supervision of the carrying out of the contract. It is hoped to complete the work early next year, and to have the new Arsenal turning out rifles and ammunition in time for the spring offensive of next year.

## BRAZILIAN'S JULY EARNINGS.

The statement of earnings and operating expenses of the Brazilian Traction, Light and Power Company for July shows a substantial increase. Following are the comparisons:—

|                                | July, 1916. | July, 1915. | Inc.      |
|--------------------------------|-------------|-------------|-----------|
|                                | Milreis     | Milreis.    | Milreis.  |
| Total gross earnings . . . . . | 7,195,000   | 6,703,000   | 492,000   |
| Operating expenses . . . . .   | 3,145,000   | 2,803,000   | 342,000   |
| Net earnings . . . . .         | 4,050,000   | 3,900,000   | 150,000   |
| Agg. gross earn., from         |             |             |           |
| January 1st. . . . .           | 47,145,000  | 44,387,110  | 2,757,890 |
| Agg. net earn., from           |             |             |           |
| January 1st. . . . .           | 26,688,000  | 25,843,420  | 844,580   |

## BIG UNDERWEAR ORDER.

An order for 500,000 shirts for the Italian government was distributed among Canadian knitting mills by the Department of Trade and Commerce last week. It is understood that this is the first of a number of large orders for underwear and blankets that have been received from the French and Italian governments.

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# AMONG THE COMPANIES

## SPANISH RIVER PULP AND PAPER CO.

The annual report of the Spanish River Pulp and Paper Company, for the year ended June 30th reflects a decided upturn in the affairs of the company consequent upon the partial re-organization and the greatly improved conditions in the pulp and paper industry. Combined net revenue of the Spanish River Pulp and Paper Mills, Limited, and the Lake Superior Paper Company, Limited, amounted to \$1,342,330, and the surplus, after deduction of all interest charges and changes on account of the funded debt, to \$431,291, or 7 per cent. on the outstanding cumulative preferred amounting to \$5,699,100. Total accumulated surplus amounts to \$699,621.

In the course of the year the current assets of the two companies increased by \$2,130,810, the net surplus of current assets being \$3,448,898. Of the total for 1916, \$1,036,400, a sum of \$418,362 is due by the Spanish to the Superior Company, which, deducted from the total, leaves a net current liability of \$618,638, as against substantial current assets of over \$4,000,000. Bank advances amounting to \$740,000, which appeared in last year's statement, have been reduced to \$100,000. Current assets and liabilities of the two companies are shown, as follows:—

| Current Liabilities.   |                    |                    |
|------------------------|--------------------|--------------------|
|                        | 1916.              | 1916.              |
|                        | Span. Riv.         | Lake Sup.          |
| Bank advances .....    | \$100,000          | .....              |
| Accounts payable ..... | 263,850            | \$111,362          |
| Accrued interest ..... | 32,120             | 110,706            |
| Lake Superior .....    | 418,362            | .....              |
| <b>Total .....</b>     | <b>\$814,332</b>   | <b>\$222,068</b>   |
| Current Assets.        |                    |                    |
|                        | 1916.              | 1916.              |
|                        | Span. Riv.         | Lake Sup.          |
| Pulpwood .....         | \$1,049,645        | \$ 946,339         |
| Equip. in woods.....   | 169,871            | 117,810            |
| Stores .....           | 269,184            | 355,356            |
| Mill Products .....    | 98,979             | 16,822             |
| Accounts rec. ....     | 261,188            | 294,657            |
| Cash.....              | 61,255             | 110,614            |
| Lumber, etc. ....      | .....              | 2,974              |
| Contract paper.....    | 113,217            | 199,021            |
| Spanish. Pow. Co. .... | .....              | 418,363            |
| <b>Total .....</b>     | <b>\$2,023,341</b> | <b>\$2,416,956</b> |

It will be remembered that during 1915 the interest for two years on bonds and notes was funded and made payable in 1922, and, as announced a week or so ago, the ordinary bond interest payments will be resumed from now on. There remains as deferred interest a sum of \$1,356,429, due in 1922. At the present rate of earnings it would appear that the companies will be in a position to take care of this at that time and afterwards may be in a position to do something for the holders of the cumulative preferred. If the hopes of the director materialize it may be possible to settle with the bondholders earlier than agreed upon, and this would, of course, bring the realization of the hopes of the preferred holders somewhat nearer.

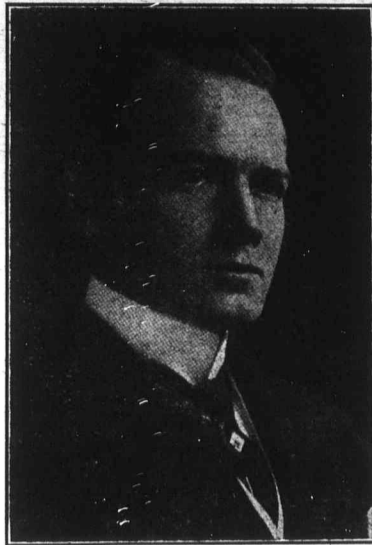
## BRITISH-AMERICAN NICKEL CO.

In connection with the granting of a lease to the British-American Nickel Company for the development of power on the Wahnapiatae River to be used in connection with their proposed smelting works, it appears that the plans have been filed with the Ontario Government department for consideration.

The water-powers are said to be comparatively small, and the development is put at 4,000 to 5,000 horsepower. The company at first, it is stated, wished the Hydro to develop, but the Government authorities could not see eye to eye with this, as it would entail a considerable capital expenditure in the interests of a private corporation. This point of view is said to have been recognized by the company.

## DOMINION IRON DIVIDEND.

The directors of the Dominion Iron and Steel Company meeting in Montreal last week, declared the regular dividend of 3½ per cent on the preferred shares, and an additional 3½ per cent in arrears for the six months ended March 31 last. The 7 per cent distribution will be made on October 1st to shareholders of record September 16th. As a similar distribution was made in July, shareholders will have had a total of \$14 a share in a little more than three months, and all obligations will have been cleared up.



GEORGE H. MEAD,  
President, Spanish River Pulp and Paper Company,  
Limited.

## PARAGRAPHS.

The Consolidated Mining and Smelting Company reports for the third week of August ore receipts at its Trail smelter of 11,481 tons, which makes a new high record in history for any seven-day period, the previous high having been 11,126 in the first week of last March.

The board of directors of Western Canada Flour Mills Company, Limited, have declared a dividend of 2 per cent for the three months ending August 31, 1916, payable September 15. The transfer books of the company will be closed from the 6th to the 15th September, both days inclusive.

The Imperial Oil Co., Limited, has declared a dividend of \$4 a share, payable September 1 to stock of record August 18. Imperial Oil Co. dividend of \$4 a share is the same as paid in February last. It evidently establishes a rate of \$8-annually.

The Sherwin-Williams Co., Limited, has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable September 30 to holders of record September 15.

## WESTERN CANADA POWER COMPANY.

It is reported that despite the recent extension of the time within which they might act, shareholders of Western Canada Power have not taken up enough of the new preferred stock to make the construction plan effective. This will mean the formation of a new company in the interests of the bondholders and noteholders. Western Canada Power shareholders who subscribed to the new preferred will retain a pro rata interest in the company to be formed; the other stock will disappear in the reorganization.

A short time ago the stockholders were asked to subscribe for a certain portion of a new preferred stock issue, and at the same time an alternative plan was arranged by the noteholders' and bondholders' committees providing for a scheme of complete reorganization if a sufficient number of stockholders refused to take up their proportion of preferred stock. As only a very small amount of preferred stock was subscribed by the original stockholders, the alternative plan of reorganization has of necessity been put into force.

## WABASSO COTTON COMPANY.

Earnings of the Wabasso Cotton Company, of Three Rivers, Quebec, for the year ended June 30th, including rents of \$151, amounted to \$147,695. Bond interest amounted to \$55,810, leaving a balance of \$91,885. This works out at 5¼ per cent. on the \$1,750,000 common stock. \$50,000 was placed to depreciation reserve account, leaving a surplus of \$41,885, or 2.39 per cent. on the common to be carried to the credit of profit and loss, making a total of that account \$216,024.

## THE LAURENTIDE COMPANY.

The financial statement issued by the Laurentide Company, Limited, for the year ended June 30th last, is a record for the company. Compared with the previous year, manufacturing profits and returns from investments show an increase of \$209,677, while the balance available for dividends, after deductions for improvements, depreciation and interest amount to \$937,822, an increase of \$150,631. Earnings were at the rate of 9.78 per cent on the \$9,600,000 common stock, against 8.20 the previous year.

The segregation of the power development during the last period presents some changes in the balance sheet, and makes comparison with the previous year difficult. The returns from investments amounting to \$120,918 presumably represent the interest on the power subsidiary bonds. Bank loans are high at \$2,195,080, about \$158,000 higher than a year ago. However, the working capital position shows a betterment of about \$500,000 despite the loan increase. Taking strictly current assets, such as logs, supplies, accounts and bills receivable, etc., there is a total of \$3,321,280, against \$2,584,656 a year ago, a gain of \$737,000, while current liabilities are \$2,921,701, against \$2,697,196, a gain of only slightly more than \$224,000. The largest change in current assets is in accounts and bills receivable, which are up nearly \$500,000.

Comparisons of the principal features of the manufacturing and profit and loss accounts for three years are tabulated below:

|   | 1916.               | 1915.               | 1914.            |
|---|---------------------|---------------------|------------------|
| Mill nets .....   | \$1,022,055         | \$943,272           | \$829,902        |
| Lumber .....  | 101,409             | 91,333              | 115,054          |
| Investment .....  | 120,818             | .....               | .....            |
| <b>Total Profits .....</b>  | <b>\$1,244,283</b>  | <b>\$1,034,606</b>  | <b>\$944,958</b> |
| Betterments .....   | 59,561              | 61,799              | 57,366           |
| <b>Balance .....</b>  | <b>\$1,184,722</b>  | <b>\$972,806</b>    | <b>\$887,592</b> |
| Depr. res. ....   | 20,000              | 20,000              | 20,000           |
| <b>Balance .....</b>  | <b>\$1,164,722</b>  | <b>\$952,806</b>    | <b>\$867,592</b> |
| Interest .....  | 226,899             | 165,614             | 156,818          |
| <b>Balance .....</b>  | <b>937,822</b>      | <b>\$787,191</b>    | <b>\$710,774</b> |
| Dividends .....   | 768,000             | 768,000             | 576,000          |
| <b>Balance .....</b>  | <b>\$169,822</b>    | <b>\$19,191</b>     | <b>\$134,774</b> |
| War tax .....   | 20,000              | .....               | .....            |
| <b>Balance .....</b>  | <b>\$149,822</b>    | <b>\$19,191</b>     | <b>\$134,774</b> |
| Int. credit .....   | 96,000              | 192,000             | .....            |
| <b>Surplus .....</b>  | <b>\$245,822</b>    | <b>\$211,191</b>    | <b>\$134,774</b> |
| The following gives comparisons of assets and liabilities for the past two years: |                     |                     |                  |
| Assets.   |                     |                     |                  |
|   | 1916.               | 1915.               |                  |
| Plants, etc. ....   | \$11,498,589        | \$11,560,902        |                  |
| Curr. assets .....  | 3,321,280           | 2,584,656           |                  |
| Forestry .....  | 87,357              | 71,979              |                  |
| Def. charges .....  | 6,529               | 14,691              |                  |
| <b>Total .....</b>  | <b>\$14,913,761</b> | <b>\$14,232,235</b> |                  |
| Liabilities.  |                     |                     |                  |
|   | 1916.               | 1915.               |                  |
| Stock .....   | \$9,600,000         | \$9,600,000         |                  |
| Bonds .....   | 706,090             | 753,806             |                  |
| Curr. liab. ....  | 2,921,705           | 2,697,199           |                  |
| Reserves .....  | 758,520             | 479,605             |                  |
| Surplus .....   | 927,446             | 701,624             |                  |
| <b>Total .....</b>  | <b>\$14,913,761</b> | <b>\$14,232,235</b> |                  |

## PRICE BROS. DECLARE DIVIDEND.

An initial dividend of 1½ per cent, payable September, was declared on the common stock of Price Bros., at a meeting of the board of directors held at Quebec last week, announcement being made to the effect that the dividend was being paid out of surplus.

The company have large new undertakings now under way, and it is expected that the new paper unit will be operating early in the year. The strong showing made during the past year or so, and present conditions in the pulp and paper industry strengthen the belief that the company has commenced upon a 6 per cent policy.

# BANK OF MONTREAL

Established 1817

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

## BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

|                       |                            |                        |
|-----------------------|----------------------------|------------------------|
| R. B. ANGUS, Esq.     | E. B. GREENSHIELDS, Esq.   | SIR WILLIAM MACDONALD, |
| Hon. ROBERT MACKAY,   | LORD SHAUGHNESSY, K.C.V.O. | C. R. HOSMER, Esq.     |
| A. BAUMGARTEN, Esq.   | C. B. GORDON, Esq.         | H. R. DRUMMOND, Esq.   |
| D. FORBES ANGUS, Esq. | WM. McMASTER, Esq.         |                        |

## Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

## Permanent Pensions Board

The personnel of the Permanent Pensions Board recently established by the Government has been announced, as follows: Chairman, Mr. J. K. L. Ross, of Montreal; Colonel R. H. Labatt, and Major John L. Todd, M.D. These three gentlemen have given practically all their time and energy in the service of the country since the outbreak of war, and their appointment to the board will be well received. The official statement says, in part: "Shortly after the outbreak of war Mr. Ross, who inherited an ample fortune, made a magnificent contribution to the public treasury in aid of the war and immediately enlisted in the Canadian Naval Service, in which he was appointed a lieutenant. He has had command of a patrol boat which he acquired and presented to the Government of Canada. In this boat he has patrolled the coasts of Canada and various portions of the north Atlantic during the past two years. His appointment is a guarantee of impartiality and business efficiency in the administration of the pensions regulations.

"The same is true of Colonel R. H. Labatt. Immediately on the outbreak of war, Colonel Labatt, although suffering from illness, volunteered for active service and took his regiment 1,100 strong into Valcartier Camp. He went across in the first contingent, but illness again overtook him and he underwent a severe operation. Upon his recovery he resumed command of his regiment and in the battle of Festubert he suffered severely from shell shock, the man beside him having been killed outright.

Colonel Labatt has had wide business experience and he will be an important and useful member of the board.

"The third member of the board is Major John L. Todd, M.D., who was born in Victoria, B.C., and who has had a distinguished career as a medical scientist. At the outbreak of war he was Professor of Parasitology in McGill University and he is a recognized authority on that subject. He immediately volunteered for service in the McGill Hospital Contingent, and after arriving in Great Britain he was detailed for duty in the staff of the Director General of Medical Services. He was appointed a member of the Pensions and Claims Board, which discharges important duties in Great Britain under the chairmanship of Sir Montagu Allan and while serving in this capacity he made a very careful study of the pension systems of Great Britain, France and other Allied powers. For this purpose he spent a considerable time in France. His industry and intense earnestness and the wide knowledge and experience which he has already gained in studying the general subject of pensions will make him an invaluable member of the board."

### THANKSGIVING DAY, OCT. 9th.

Thanksgiving Day has been definitely fixed for Monday, October 9th. by an Order-in-Council.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

## THE BANK OF NOVA SCOTIA

## BANK OF ENGLAND STATEMENT.

The Bank of England reports for the week a decrease of £949,416 in gold coin and bullion holdings. The proportion of reserve to liabilities is 24.91 per cent, against 26.15 last week, 27.11 August 17, 27.05 August 10 and 26.86 August 3. The weekly statement of the institution shows the following changes: Total reserve decreased £1,565,000; circulation increased £615,000; notes reserved decreased £1,465,000; public deposits increased £933,000; other deposits increased £384,000; Government securities remained unchanged and other securities increased £2,894,000.

The detailed return compares as follows:

|                   | 1916.       | 1915.       | 1914.       |
|-------------------|-------------|-------------|-------------|
| Gold              | £56,297,488 | £68,433,258 | £47,772,712 |
| Reserve           | 38,595,000  | 54,558,458  | 30,924,952  |
| Notes reserve     | 36,802,000  | 53,590,780  | 30,213,315  |
| Res. to liability | 24 7/8%     | 24 1/8%     | 19%         |
| Circulation       | 34,739,000  | 32,324,800  | 35,287,760  |
| Public deposits   | 52,362,000  | 137,835,493 | 28,676,828  |
| Other deposits    | 102,135,000 | 87,921,638  | 133,818,826 |
| Gov't securities  | 42,187,000  | 44,418,357  | 28,023,971  |
| Other securities  | 91,942,000  | 145,106,473 | 121,820,692 |

The more important items in the Bank of England's statement at this date in the past few years compare as follows:

|      | Gold.       | Reserve.    | Other securities. |
|------|-------------|-------------|-------------------|
| 1916 | £56,297,488 | £38,595,000 | £91,942,000       |
| 1915 | 68,433,258  | 54,558,458  | 145,106,473       |
| 1914 | 47,772,712  | 30,924,952  | 121,820,692       |
| 1913 | 43,250,152  | 32,236,737  | 27,632,438        |
| 1912 | 41,737,225  | 30,993,930  | 36,369,903        |
| 1911 | 41,732,464  | 30,202,274  | 26,831,234        |
| 1910 | 39,931,479  | 29,755,379  | 30,355,386        |

Ratio of Bank of England's reserve at this date in a number of years:

| Year. | Per cent. | Year. | Per cent. |
|-------|-----------|-------|-----------|
| 1916  | 24%       | 1910  | 51 1/2%   |
| 1915  | 24%       | 1909  | 52 1/4%   |
| 1914  | 19        | 1908  | 53 1/4%   |
| 1913  | 59%       | 1907  | 50        |
| 1912  | 49 1/2%   | 1906  | 50%       |
| 1911  | 56%       | 1905  | 45        |

## BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes in francs: Gold holdings increased 4,674,000; silver holdings decreased 717,000; notes in circulation increased 48,581,000; general deposits decreased 26,654,000; bills discounted increased 23,481,000; Treasury deposits decreased 78,352,000; advances decreased 5,742,000.

## ROYAL BANK BONUS.

The Royal Bank of Canada is distributing an extra dividend equal to about \$4.28 a share, along with current dividend cheques, being the pro rata distribution of the proceeds of the premiums received on the new stock which was sold some six months ago.

## SOLD OUT FOR TAXES.

About 4,000 parcels of land will be sold by the City of Moose Jaw on October 18, for non-payment of taxes unless taxes are paid in the meantime. In the latter case it will cost the owners 35 per cent per parcel on all payments to cover the cost of advertising.

## NEW TORONTO MANAGER.

Mr. H. D. Burns, who has latterly acted as western superintendent, has been appointed manager of the Toronto office of the Bank of Nova Scotia, in succession of Mr. C. H. Easson, recently resigned to become manager of the Brown Copper and Brass Rolling mills.

## PERSONALS.

Mr. J. W. Smith, contracting freight agent Canadian Northern Railway, Montreal, having resigned to accept a position with the Canadian Government Railway, is being succeeded by Mr. S. E. Leger, formerly city freight agent at Quebec City.

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## Mentioned in Despatches . . . . .

**Captain P. P. Acland**, who has been awarded the military cross, is a son of F. A. Acland, Deputy Minister of Labour. Acland went overseas with the Highlanders of Toronto and distinguished himself in the heavy fighting in which that battalion was engaged. Acland is a graduate of the University of Toronto and was in journalistic work when war broke out. He is one of thirty-two university men who have gone to the front from a single fraternity in Toronto.

**Major General Currie, C. B.**, Commander of the First Canadian Division at the front, went overseas as a Colonel, in command of a Victorian Battalion. In the severe fighting at St. Julien over a year ago Currie and his men made a big name for themselves, and it was only fitting that promotion should have come to him. Recently he has been coming in for some very favourable comments regarding the effective work he is doing at the front. Before going overseas he was engaged in the insurance business in Victoria.

**Lord Lytton**, the new Civil Lord of the Admiralty, succeeds the Duke of Devonshire in that post, the Duke having resigned to come to Canada as Governor General. Lord Lytton is a grandson of Bulwer Lytton, the well-known novelist, and is himself an artist and a somewhat eccentric individual. Lytton is effeminate in his appearance and manner, wears his hair long, is a vegetarian and a disciple of the cult of Fletcherism, is a teetotaler, a connoisseur of art, is a believer in votes for women and a writer of some note. Despite his peculiarities he is said to have marked ability and is a conscientious worker.

**Prince Von Buelow**.—Italy's declaration of war against Germany will come as a rude shock to Prince Von Buelow, the German Ambassador. Von Buelow had an exceptionally strong influence in Italy, and when that country declared war on Austria a little over a year ago, Von Buelow was sent post-haste from Berlin to Rome, in order to prevent Italy declaring war on Germany. That he was able to keep Italy from doing so for so long a period speaks volumes for his diplomacy and tact. Von Buelow is married to an Italian lady and has a home in Italy, all of which tend to make him popular with the Italians. Von Buelow was a former German Chancellor and was generally regarded as one of the ablest diplomats that country has produced since the time of Bismarck.

**General Malletterre**, one of the best known military writers in France and a member of General Joffre's staff, has recently been making public statements regarding the respective strengths and morale of the Allies and Teutons. Malletterre clearly demonstrates that the Germans have far passed their maximum strength, while their morale has shown an amazing deterioration. Malletterre, who is one of the best known economists in France, points out that the disparity in population between Germany and France, amounting to 20,000,000, does not mean a corresponding difference in the number of men available for military service. He shows that the big increase in the population of Germany took place in the last twenty years and consequently these men are not yet available for service at the front. Malletterre has had exceptional opportunities of learning the qualities of his own men and of those opposed to him, and his conclusions are therefore most gratifying to the Allies.

**President Woodrow Wilson**, who is to commence his active campaign of re-election this week, is making a big bid for the Labour Vote, as represented by the railway employees. Woodrow Wilson is now in his 60th year, is the son of a Presbyterian minister, and after a thorough education, taught school and then received a position on the staff of Princeton University, eventually becoming the President of that well-known educational institution. His first taste of politics came when he was elected Governor of New Jersey. Four years ago he defeated Taft and Roosevelt in a three-cornered fight for the Presidential chair, and is now seeking to put Charles E. Hughes out of the running. Wilson gave great promise of being a forceful, constructive legislator, and during the first few months of his regime put a number of progressive measures upon the Statute Books. During the past two years, however, his weak-kneed and vacillating policies in regard to Mexico and Germany have alienated thousands of supporters, and will probably mean his defeat when the votes are counted in November.

**Captain Hugh W. Niven**, who has been awarded the D.S.O., has had a most spectacular military career. When war broke out, he joined the Princess Patricia's as a private, enlisting at Calgary. In the severe fighting which followed at the front he so distinguished himself that he was given a commission. Later he took command of the regiment as every superior officer was either killed or wounded. Niven himself has been wounded on more than one occasion and has been frequently mentioned in despatches. He is the son of Dr. James Niven, of London, Ontario.

**Senator F. T. Frost**, who died at his home at Smith's Falls a few days ago, was a member of the Dominion Senate, to which he was appointed in 1903. Senator Frost was probably best known through his connection with the farm implement manufacturing company of Frost & Wood, of which he was the head. He was born in Smith's Falls and worked the business up from a very small beginning to its present large dimensions. He represented Leeds and Grenville in the House of Commons for four years, and a few years later was appointed to the Senate. In many respects he was a Liberal of the Old School. In religion he was a Presbyterian.

**Royal Family**.—At the outbreak of war the French people were inclined to prevent members of the old Royal family, and particularly the nobility in general, from taking part in the struggle against the Teutons. So insistent became the demands of these Royalists that they were at last allowed to do their bit, and have rendered most efficient service. Prince Louis Murat, son of Prince Joachim Napoleon Murat, has just been killed at the Somme. He was a trooper in a French Cavalry regiment and was only 19 years of age. The family goes back to the time of the Napoleonic wars and is one of the best known in France.

**Jay H. Emerson**.—Insurance men are often times looked upon as nuisances by business men who know they should put on insurance, but put off the evil day. There are some insurance men, however, who succeed in breaking down the objections of big business men. Jay H. Emerson, of the New York Life Insurance Company, has written \$1,750,000 during the past year. Of this amount \$1,313,000 has been delivered and paid for during the twelve months. This record is said to be the best ever made by an insurance man. The fact that Mr. Emerson carries \$137,000 insurance on his own life makes him a convincing solicitor.

**General Mackensen**.—The fighting in the Balkans draws fresh attention to the leaders of the respective armies. General Mackensen, who was said to command the Bulgarians, Germans and Austrians, was the man who overran Serbia a year ago.

Mackensen is said to be a Scotchman gone wrong, his name being a corruption of Mackenzie. It is well known that a number of Scotchmen settled around Dantzic, in Northeastern Prussia many years ago, and it is generally believed that Mackensen is a descendant of those settlers.

He is probably the ablest general Germany possesses and has done most effective work against the Russians and in the drive through the Balkans. It remains to be seen how effective he will be against the well equipped allied army under General Sarriell.

**Col. W. P. Clough**.—Adams in the Boston News Bureau has the following to say about Colonel Clough, the former Chairman of the Northern Pacific:

The late Col. W. P. Clough, chairman of the Northern Pacific, was a cool, calculating man and an astute lawyer. He was "always on the job" but never seemed to be overworking at it. When he was vice-president of the Great Northern in general charge of its legal and diplomatic affairs, the active general-counsel being the late M. B. Grover, the colonel's nonchalance at times got on James J. Hill's nerves. One day the latter darted into the Clough offices abruptly, to ask about something, and found Col. Clough peering out of the window in an aimless manner. On his desk lay a novel opened.

"Is this what I pay you \$30,000 a year for, Clough?" testily inquired Mr. Hill.

"Precisely," unconcernedly replied Clough.

"What do you mean?"

"I mean that if I were busy you would be in trouble. You pay me to keep trouble away."

The great railroad builder caught the point and chuckled.

**Sergeant George Carpentier**, the well-known French fighter and the heavyweight champion pugilist of Europe, has recently been decorated for his daring. Carpentier enlisted as soon as war broke out and at first joined the Signal Service. He found that too tame and got himself transferred to the Despatch-riders, where he drove a racing automobile and fast motor cycles. Later he took up aviation and did much excellent work that he was rewarded with the Military Cross and received promotion. Two weeks before the war broke out he won the heavyweight championship of Europe by defeating "Gunboat" Smith.

**George Heckenschmidt**.—Sportsmen of every variety have done their bit in the struggle now being waged in Europe. Pugilists and wrestlers have been through, with their fellow sportsmen, the dangers at the front. It has just been announced that George Heckenschmidt, the famous Russian wrestler and a challenger for the world's championship, has just been reported a prisoner in Germany, where he is suffering from water on the knee and other injuries which will prevent him from doing any mat work in future. Before becoming a prisoner Heckenschmidt had given an excellent account of himself at the front.

**King Ferdinand of Roumania**, who has declared war on Austria-Hungary, is a Hohenzollern, a son of the late King Carlos. Ferdinand only succeeded to the throne about a year ago, and for a long time it was thought that his German ancestry would lead him to cast in his lot with the Central Powers. Probably the influence of his wife, Princess Marie of Saxe-Cobourg, a grand-daughter of the late Queen Victoria, was a big factor in holding him neutral and finally having him cast in his lot with the Allies. At the same time the Roumanians are an exceptionally democratic people and being racially allied with the Italians and French have shown an unmistakable fondness for the allied cause. The entry of Roumania into the war will be a big factor in hastening the end of the struggle.

**Major Thomas Gibson**.—The destinies of the Lake Superior Corporation, whose annual report has just been issued, are in the hands of Major Thomas Gibson, a young Toronto lawyer, who is shortly to go overseas.

Major Gibson was born in Ingersoll, Ontario, some forty odd years ago, and after graduating in law practised his profession in Toronto.

In addition to being President of the Lake Superior Corporation, he is a Director of the Spanish River Pulp & Paper Company of the Algoma Central & Hudson Bay Railway and the British American Express Company.

He is leaving his Corporation duties, his legal work and a wife and three children to go overseas and do his "bit" for King and Country.

**Sir Henry M. Pellatt** has been promoted and is now a Brigadier General. Sir Henry Pellatt was born in Kingston in 1859 and educated at Upper Canada College Toronto. As a boy he was taken into his father's brokerage office and has been connected with financial affairs ever since. Sir Henry is a director of a score of corporations, the most important of which are the Toronto Railway Company, Steel & Radiation Company, Dominion Steel Corporation, Toronto Electric Light Company, Toronto Niagara Power Company, British America Assurance Company and the Western Insurance Company. Sir Henry Pellatt was knighted in 1905. A few years ago he took the Queen's Own Rifles of Toronto to England at his own expense. Sir Henry's only son is in command of a battalion at the front.

**Sir Timothy Eden**.—The brutal conduct of the Germans has been shown in hundreds of cases. Another instance of their brutality and callousness is shown in the case of Sir Timothy Eden, a young Britisher who has just been exchanged by the Germans as they believed him to be on the point of death.

At the outbreak of war Eden was a student in Germany but was at once put in prison, and for most of the past two years has been confined in a strong wired cage, 6-ft. long, 6-ft. high and 3-ft. 9-inches wide. A number of members of the family have taken part in the war, and as the heirs of the estate had been killed off, the young prisoner in Germany has succeeded to the family honours. His condition and the story relating to his captivity has aroused a great deal of bitterness throughout Great Britain, in some respects almost rivalling the fury which was caused by the execution of Captain Fryatt.

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

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

JOHN AIRD, General Manager.

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

## BRANCHES IN CANADA

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

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

### BANKER'S UNIQUE ADVERTISING.

Instilling thrift into American citizenship is now as much of a banker's business as is supervision over his investments. To teach a lesson in saving and providing for old age, Walter J. Greenbaum, cashier of Greenbaum Sons Bank & Trust Co., of Chicago, installed a display of working bees in the bank window of that institution.

Seventeen thousand working bees were used. A scenic setting was provided for the background for the display showing a clover field, farmhouse, and cattle in the pasture. Two regulation bee hives were installed in the window to accentuate the pastoral effect. The base of the show window was covered with grass matting, earth, and bark. Savings banks were strown in a pathway leading from the hives to the fiction clover field. Three sign posts bearing the following legends were set up:

"If men were as wise as these little bees, there would never be any paupers."

"If these bees had not saved their honey, they would be starving now. Are you saving any honey for future use?"

"If you want some honey in later days when honey may be hard to get, start storing a little every day."

In the transfer of the bees one of the hives was broken. The bees were liberated, creating a panic in LaSalle street. The crowds which gathered in front of the window interfered with the traffic and the police had to be called to keep the pedestrians moving.

The bees, being an example of thrift, inculcated the idea in many spectators, some of whom opened bank accounts.

### PERSONAL.

The following officers of the Ontario Municipal Association were elected for the ensuing year at the annual convention held in Toronto last week: President, W. C. Caughill, Niagara Falls; vice-presidents, E. H. Menzies, Niagara Falls; A. M. Chapman, Belleville; A. Ferland, Cobalt; S. H. Keith, Hamilton and S. Baker, London; secretary-treasurer, A. S. Spence, Toronto.

### C. P. R. PENSIONS.

With such an army of workers as the C. P. R. has, the pension figures are always interesting. Last fiscal year there was \$240,222 distributed to retired employees all over the system. This money is forwarded in cheques to the place of residence. It comes as regular as clockwork. It costs the recipient nothing. There are, as the annual report just to hand shows, 60 on the pension rolls under 60 years of age; 445 between 60 and 70 and 329 over 70, making a total of 834 enjoying pensions. The amount which the company contributed during the last fiscal year was \$125,000. There is a balance of \$585,548 up to the end of the present fiscal year.

### CANADA CEMENT BONDS.

The Royal Trust Company announce that, as trustees of the Canada Cement Company's bondholders, they are prepared to receive tenders from holders of 6 per cent. first gold mortgage bonds, of the Canada Cement Company, total purchases to be for a sum of \$193,079 as an investment for the sinking fund.

The Provincial Bank of Canada opened a branch at Fraserville, Quebec, on the First of September, under the management of Joseph Pratte.

### MUST PAY TAXES ON MINERAL LANDS.

An important judgment in connection with the payment of township taxes on farm lands mineral reservations was rendered by Judge Dromgole at Sandwich, Ont., last week, under which the Canada Company, one of the oldest land companies in the Dominion, with headquarters at Toronto, must pay township taxes on its oil, mineral and metal reservations on farm lands in Essex and Kent counties.

Some of the land purchases date back to 1876. The Canada Company obtained thousands of acres by grant from the Government, and in the sale by the company to the homesteaders, the rights to all oils, minerals or metals discovered on the land, with privilege to develop the products, were reserved by the company. Oil was discovered in certain townships while in others no attempt to develop oil veins has been made.

Had peace prevailed since August 4th, 1914, Britain would have spent about \$2,125,000,000; with war, it has expended \$13,925,000,000. Of the extra \$11,800,000,000 to date, taxpayers paid in about \$1,100,000,000 more than peace levies—in the current fiscal year alone they will pay in under raised rates \$1,500,000,000—leaving about \$10,700,000,000 to be met by war financing.



EST'D 1873

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

EVERY good Bank has a RESERVE FUND as a provision for lean years and the inevitable rainy day. This Fund has been accumulated from Surplus Earnings and is a source of strength and stability. Everyone should have a RESERVE FUND. Without it no one is in a safe financial condition. Our Savings Department offers an ideal opportunity for establishing YOUR RESERVE FUND.

### MONTREAL BRANCH

E. C. GREEN, Manager 136 St. James Street

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# Molsons BANK

*Incorporated by Act of Parliament 1855.*

**HEAD OFFICE : MONTREAL**

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

**COLLECTIONS**

Collections made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

**COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.**

Edward C. Pratt, General Manager.

### INTERCHANGE OF CREDIT INFORMATION

The New York Credit Men's Association has organized a "Credit Interchange Bureau," the purpose of which will be the compilation and dissemination of information respecting the credit standing and financial responsibility of corporations, firms and individuals engaged in commercial, industrial or financial enterprises.

The establishment of the bureau is an innovation for the New York Credit Men's Association. The services of the bureau will not be restricted to members of the association, but will be available to the entire business community. The fee required to be paid for the service is \$50 per annum, in consideration of which fifty reports on inquiries will be furnished. Additional reports will be supplied at the rate of fifty cents.

The following conditions and regulations have been formulated:

(a) All information furnished by the bureau shall be treated by the subscriber as strictly confidential and shall not be imparted to any other person.

(b) The subscriber agrees to give a prompt, full and true statement of his business experience with all parties whose names appear on the inquiry lists of the bureau and to substantiate, if requested, any information contributed by him.

(c) Under no circumstances will the name of the subscriber who has contributed information be divulged without his permission.

(d) To entitle a subscriber to an inquiry he must have an open account with or an application for credit from the party.

(e) In case any member fails to make a prompt and truthful disclosure of his business experience with the party inquired about, or wrongfully divulges information received from the Bureau he may, at the discretion of the Executive Committee of the New York Credit Men's Association, be denied the privileges of the bureau.

(f) Ledger accounts, notes and secured accounts shall be included when giving the total amount due.

(g) The accuracy of reports is not guaranteed by the bureau. The information is gathered in good faith and sent to members by the bureau as their agent without liability for negligence in procuring, collecting, communicating or failing to communicate the information so gathered.

### NEW ZEALAND'S WAR BUDGET.

The report of Trade Commissioner W. A. Beddoe to the Department of Trade and Commerce, under date of July 10th, contains an interesting summary of the financial statement submitted by the National Ministry of New Zealand to the House of Representatives. Additional taxation to provide only war expenditure is proposed, and the minister stated that later in the season provision for further increases may be necessary. The new proposals may be summarized as follows:

Reduce public works expenditure.  
Repeal mortgage tax, and substitute an income tax on sums invested on mortgage by owners.

Abolish duplication of income tax by exempting in New Zealand income earned elsewhere within the British Empire which has already been taxed there.  
Provide for annual bonus out of profits of public trust office to beneficiaries of estates.

Provide for war bonus during war to employees of all branches of the public service whose pay does not exceed £315 per annum.

Provide £2,000,000 for internal expenditure.  
Provide £5,000,000 for purchase of land for soldiers.

Adjust conditions by legislation to meet the changes war has brought about in regard to banking.

Provide for acquirement of 45 per cent. of profits realized by war conditions.

Provide a proportion of moneys required in aid of war finances by issuing war bonds in New Zealand.

Provide a tax of 5 p. c. on all incomes, exclusive of those obtained from war profits, in addition to taxation provided last year.

To regulate the transfer of moneys from the Dominion except for legitimate trade purposes.

To regulate the rate of interest chargeable on deposits.

Provide for financial assistance to friendly societies.

Provide for borrowing an additional £12,000,000 for war purposes. (This has since been increased to £16,000,000.)

The most important items relating to the financial operations of the past year were as follows:—

A loan for £2,000,000 for public works successfully floated in New Zealand. (This was doubly subscribed.)

The establishment of a reserve of £3,325,000 in London.

Redemptions and renewals of loans falling due in London up to March 31, 1916, amounting to £6,274,953.

Conversion of loans falling due in New Zealand maturing up to December 1st, 1916, to the amount of £208,900.

Conversion of loans falling due in New Zealand maturing up to March 31st, 1924, amounting to £1,891,100 into a new currency for 25 years.

Treasury bills in New Zealand paid off £1,950,000. None have been issued.

Net surplus of the year's revenue, £2,017,030.

War loans received up to the beginning of May from Imperial Government £8,500,000.

### NEW ZEALAND INCOME TAX.

The income tax has been a surprising source of revenue in the past year. In the Budget of last year Sir Joseph Ward estimated that the increases then imposed in the shape of land and income tax would yield £619,600. The actual receipts in income tax alone show an increase over the previous year of £851,801, while the aggregate increase from land tax and income tax was £1,100,516 or little short of double Sir Joseph Ward's cautious estimate. Of the extra £850,000 drawn from income tax £240,000 resulted from the new impost on farmers, leaving over £600,000 derived from ordinary sources. The total income tax receipts in 1914-15 were £540,318, so that the revenue from income taxpayers, exclusive of farmers, has considerably more than doubled.—Weekly Bulletin.

### PERSONALS.

Mr. J. H. Plummer, who has been abroad since he resigned from the presidency of the Dominion Steel Corporation, is returning to Canada this week, considerably improved in health.

Senator Edwards, of Ottawa, and E. M. Young, of Allentown, Pa., president of the Lehigh Portland Cement Company, attended the directors meeting of the Canada Cement Company held in Montreal last week.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1838  
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,866,666. 65  
Reserve Fund..... \$3,017,333. 33

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

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.  
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL  
BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## THE Royal Bank of Canada

Incorporated 1869

|                            |               |
|----------------------------|---------------|
| Capital Authorized - - - - | \$25,000,000  |
| Capital Paid up - - - -    | \$11,820,000  |
| Reserve Funds - - - -      | \$13,236,000  |
| Total Assets - - - -       | \$236,000,000 |

HEAD OFFICE: MONTREAL

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

320 Branches in CANADA and NEWFOUNDLAND; 44  
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC  
COSTA RICA and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches

### ROBERT SIMPSON COMPANY ISSUE.

An offering of \$600,000, six per cent. first mortgage serial gold bonds, due 1917-1931, of the Robert Simpson Company Western Limited, has been announced by the Dominion Securities Corporation. The securities are redeemable at 103 and interest on July 1, 1919, or any interest date thereafter on 60 days' notice. Principal and interest are payable in Toronto, Montreal and New York. The company is the western subsidiary, which will handle the mail order business from Winnipeg west, and has its warehouse at Regina. The capital is \$1,500,000 in preferred and \$2,500,000 in common stock, of which \$1,500,000 is issued, and \$1,500,000 of this held by the parent company, which guarantees the bonds unconditionally. In his letter to the Securities Corporation, the President, Mr. H. H. Fudger, states that the western section of the mail order business earned in 1915 \$222,482. The earnings of the Robert Simpson Company in 1916 were \$814,721, and there was a surplus over bond interest requirements of \$705,503.

### CANADIAN CUSTOMS REVENUE.

Canadian Customs revenue during August amounted to \$11,941,000, against \$8,330,000 for the same month last year. For the five months of the fiscal year the increase in customs revenue has been \$21,723,000, the receipts having risen from \$36,731,000 in 1915 to \$58,454,000 during the present war.

British Board of Trade figures for the per cent. increase as between cost of living in July, 1914, and the present for work people is as follows: Food increased in price 64 per cent., rent unchanged, clothing 55 per cent., fuel and light 40 per cent. and miscellaneous items 30 per cent.

ESTABLISHED 1875

## Imperial Bank of Canada

Capital Paid Up . . . . . \$7,000,000  
Reserve Fund . . . . . 7,000,000

PELEG HOWLAND, President  
E. HAY, General Manager

HEAD OFFICE: TORONTO

Dealers in Government and Municipal Securities.

Dealers in Domestic and Foreign Exchange.

Careful attention given to Accounts of Merchants, Manufacturers and Farmers

119 Branches in Dominion of Canada

## 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 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

Offices in Montreal:  
Chief Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, cr. Cuvillier & Ontario Sts.  
Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

### North American Newsprint Situation

Stocks Greatly Reduced; With Shipments Exceeding Production.

United States and Canadian mills had on hand at the beginning of this month only about a fortnight's supply of newsprint, says the Boston News Bureau. The July shipments of American mills exceeded production by 3,676 tons, but the situation was partly retrieved by the ability of Canadian mills to produce 1,369 tons more than they shipped.

It is figured in the trade that 93 per cent of maximum capacity is about what the mills can produce month in and month out, the remaining 7 per cent representing the proportion by which men and machinery fall short of perfection. When, therefore, consumption amounts to more than 93 per cent of maximum productive capacity, a shortage begins. Such a shortage exists to-day and will continue unless the campaign among newspapers for restriction of consumption through condensation of news accomplishes its object.

Between July, 1915, and July, 1916, stocks of newsprint in the United States and Canada declined approximately 30,000 tons, or 32 per cent. It is obvious from the production figures that the newspapers of this continent will have to look to Canada to meet any further expansion in consumptive requirements. Duty free paper (if valued at 2½ cents a pound or less), combined with the prohibition against shipment of wood from crown lands in Canada, have made of the American newsprint industry a static proposition. Thus while American mills increased production in July only 4,684 tons over the previous July, to a total of 86,321 tons, Canadian mills increased their output 8,144 tons to 43,856 tons.

The following table condensed from the report of the Newsprint Manufacturers' Association shows the details of production, shipments and stocks:

|                               | Production | Shipment | Stocks on hand |
|-------------------------------|------------|----------|----------------|
| United States Mills:          |            |          |                |
| July, 1916 . . . . .          | 86,321     | 89,997   | 40,961         |
| 7 months, 1916 . . . . .      | 626,964    | 646,075  | .....          |
| July, 1915 . . . . .          | 82,637     | 82,727   | 63,123         |
| Increase, July-July . . . . . | 3,684      | 7,270    | *22,162        |
| Canadian mills:               |            |          |                |
| July, 1916 . . . . .          | 43,856     | 42,487   | 22,136         |
| 7 months, 1916 . . . . .      | 307,312    | 311,215  | .....          |
| July, 1915 . . . . .          | 35,712     | 36,597   | 29,951         |
| Increase, July-July . . . . . | 8,144      | 5,890    | *7,815         |
| Total mills:                  |            |          |                |
| July, 1916 . . . . .          | 130,177    | 132,484  | 63,097         |
| 7 months, 1916 . . . . .      | 934,276    | 957,290  | .....          |
| July, 1915 . . . . .          | 118,349    | 119,324  | 93,074         |
| Increase, July-July . . . . . | 11,828     | 13,160   | *29,977        |

\*Decrease.

### BRITISH FIRM AFTER OIL LANDS.

Negotiations for the acquisition of important oil interests in California which were concluded by a British shipping syndicate, but which fell through when the war broke out, have been revived and the original scheme will be carried out. The primary movers in the scheme include Earl Grey, Lord Pirrie, Thomas Royden and Hans Anderson, managing director of the East Asiatic Company, Copenhagen, for which eighteen motor ships of from 10,000 to 13,000 tons are now being built.

The British firms concerned are Cunard, White Star, Union Castle, Elder, Dempster, Atlantic Transport, Dominion and Leyland lines, and it is likely that most of their vessels will be fitted to burn oil when the shipping world gets straightened out again. The syndicate will establish stations for the supply of oil fuel on various ocean routes.

Orders for a large number of vessels of the tank type were placed with British firms some time ago, but the great pressure of naval work has made it impossible for these firms to get on with the work, hence many of their vessels are now being built in the United States.

### PERSONALS.

Mr. T. R. Rieder, vice-president and general manager of the Canadian Consolidated Rubber Company, Limited, has been elected to the board of directors of Ames-Holden-McCreedy, Limited. His election fills the vacancy left by the recent resignation of Mr. A. L. Johnson, who was vice-president and general sales manager of the company. Mr. I. L. Dildine has been appointed to the position of general sales manager.

### Correspondence

#### ST. JOHN, N. B., PLEASSED WITH DAY-LIGHT SAVING.

Editor, Journal of Commerce:

Dear Sir:—

St. John, New Brunswick, was one of the first cities in Eastern Canada to try out the Daylight Saving scheme, and the experiment has proved so satisfactory that it is likely an effort will be made another season to broaden the application of the idea.

Because the test demonstrated that the period set for day-light time was a little too long, it has been decided by the city council to terminate the experiment this year on Sunday, September 3rd, instead of on Sunday, September 30th. Doubtless in future seasons, the period of daylight time will extend from the Sunday nearest the first day of May to the Sunday previous to Labor Day, which is the first Monday in September.

The people of St. John, speaking generally have found the Daylight Saving system all that was claimed for it, and they have enjoyed it to the full. It has been a boon alike to artisan, laborer, clerk and merchant. It has lifted them out of the old ruts, broadened their perspective and added to the enjoyment of life.

It has lent itself to increased production, to the beautifying of garden plots, to thrift, to economy in light, to suburban development, to healthful pleasuring by street car, automobile, carriage and foot, and to the general improvement of the health of the community.

Employer and employed have been able to save 126 hours (five and a quarter days) of summer daylight this season and no one has been the loser for it.

It is quite true that some have been inconvenienced. There has been considerable confusion over the differences in time, particularly on the part of travelers, but the benefits have been so great that these petty inconveniences have counted for very little.

Press and public of St. John agree that the daylight saving experiment has been a great success. It would have been a greater success if the whole province, or Dominion, had been embraced in the Daylight Saving belt.

Yours, sincerely,  
R. E. ARMSTRONG.

St. John, N. B., August 31st.

### AMERICAN PORCELAINS.

In a recent talk with a member of the American Chemical Society, who is busy setting the stage for the big meetings of chemists and technical men which are to be held in New York in September, it was made evident that the commonest things of everyday life are full of mystery. A magician may break an egg into a frying pan, cover it and with a little hokus pokus, produce a live rabbit, or a duck, or a pigeon. The work of the chemist is almost as mystifying.

The porcelain of our dishes is produced from almost the same raw materials as the glass of our windows and the bricks of our houses. By using different quantities of the various ingredients, manipulating one in one way and another in another way he produces at will either bricks, window glass or delicate porcelains.

The business really is not quite so simple as all this, but the effort will be made at the Second National Exposition of Chemical Industries to be held in connection with the annual meeting of the American Chemical Society and allied organizations, to show developments in simple, attractive form. It has taken centuries to learn how to produce a glass suitable for cut glass and a glass suitable for lamp chimneys and one for window panes and another for delicate scientific instruments, and it has also taken centuries to learn how to produce porcelains such as we have today.

There is one field in which Germany has been pre-eminent. Prussian porcelain for chemical work has heretofore never been equalled. Her Royal Berlin porcelain has been the standard of high quality. To make this she has had to import clays from different countries because of certain peculiar qualities necessary to the production of this porcelain.

When our supply of German porcelain was cut off with the outbreak of war in Europe our chemical industries, and especially our chemical laboratories, were hard hit. Today, however, American pottery manufacturers are producing in their own works through their own skill and ingenuity porcelains the equal of any produced in Germany.

### Intro

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### MARKET

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# THE EXPORTER'S FIELD

## Introducing New Brands in Haiti

By Special Agent Garrard Harris in Commerce Reports.

The problem of how to introduce a new brand of goods into the markets of tropical America has often caused much worry to the American exporter and has frequently resulted in much needless expenditure of money. The best method to use depends, of course, largely upon the article to be introduced. In the case of staples, and as regards the Haitian market, newspaper advertising is inadvisable, since the newspaper readers of Haiti constitute an exceedingly small proportion of the Republic's 1,750,000 population.

If the article to be introduced is a staple, it is best to adopt some easily remembered device as a trade-mark, and then to devote the money that would ordinarily be spent in advertising to the lowering of the introductory price of the goods. If the article be of a better quality than is usually sold at that figure, its fame will spread by word of mouth and a demand be thus created. Once firmly introduced, and the quality faithfully maintained, the price can gradually be raised, for after the Haitian is won over to a particular brand, he will persist in buying it even at a higher price.

### Haitians Loyal to Trade-Marks.

Illustrating the tenacity with which the Haitians cling to an article once established among them and to a trade-mark with which they are familiar, may be cited the experience of a certain merchant of Jeremie. He ran out of a machete long popular in the country, which was manufactured in England and bore, stamped upon the steel, the device of, say, an alligator. The merchant knew of another merchant over at Aux Cayes who had received a shipment of machetes from the United States, so sent over and bought a half dozen cases of them. Not a one could he sell. The natives would examine the blades, and look for the alligator on the metal. Not finding it, they would not buy. They did without until some alligator machetes were obtained from England, and it entailed an eight or nine months' wait. The merchant has those other machetes yet. He can not get rid of them at any price.

### Pictorial Aids—Introducing Specialties.

It is possible to assist the sales by some advertising matter; for instance, in the case of flour, by attractive pictures of loaves of bread or of pastry, with the device under which the flour is sold as part of the picture. The advertising must be so simple and obvious as to need no written explanation. Small cards or pictures which the people can put up in their houses are of value, but posters, bills, large lithographs, and the like with much printing on them are of little or no account.

In the case of certain articles not staples, which appeal to the class able to read and write (who are financially better off than the majority of people), newspaper and pictorial advertising may have some effect, but practically all of those staples that have become firmly established in general favor in Haiti have followed the lines herein indicated, viz, making it to the advantage of the dealer to push the goods and selling cheap to start with. Once established, the brand sells itself and the dealer is then compelled to carry it or lose trade.

## MARKET FOR PAINTS IN THE TRANSVAAL.

Although there is a tendency to increase the local manufacture of paints in the Transvaal, where many of the ingredients necessary for its manufacture are to be found, import figures reveal the fact that the Canada has a big market for its goods. British paints and varnishes, however, are largely favored, both on account of the three per cent. ad valorem reduction from the customs tariff which is given to British manufactured goods and because of the close relation between the manufacturer and the importer. Paints and varnishes pay an ad valorem duty of 20 per cent., with a rebate of 3 per cent. upon goods manufactured in the United Kingdom or in reciprocating British colonies.

## Wrapping Paper and Twine

Consular reports from Johannesburg, South Africa indicate a shortage of twine and wrapping paper in that district. Previous to the war the greater proportion of twine and cordage imported into the district came from Great Britain, but under existing conditions British manufacturers have been unable to supply this market, and the consequence is a great shortage. The following table shows the imports of twine and cordage and rope (not wire rope) into the Union of South Africa:—

| Binding Twine.        |           |          |
|-----------------------|-----------|----------|
| Countries.            | 1914.     | 1915.    |
| United Kingdom .....  | \$ 3,246  | \$ 3,431 |
| Canada .....          | 86,891    | 32,518   |
| United States .....   | 18,629    | 47,322   |
| Other countries ..... | 521       | 122      |
| Total .....           | \$109,287 | \$83,393 |

| Cordage and Rope.     |           |           |
|-----------------------|-----------|-----------|
| Countries.            | 1914.     | 1915.     |
| United Kingdom .....  | \$162,726 | \$222,472 |
| Norway .....          | 25,042    | 45,779    |
| United States .....   | 7,061     | 10,658    |
| Other countries ..... | 14,852    | 6,024     |
| Total .....           | \$209,681 | \$284,933 |

The customs tariff for the Union of South Africa provides the following rates of duty: Item 137 (class 4): Thread—boot and shoemakers', seaming twine, binding twine, and harvest twine, an ad valorem duty of 3 per cent. Item 193 (class 6): All goods, wares, and merchandise not elsewhere charged with duty, and not enumerated in the free list, and not prohibited to be imported into the Union, shall be charged with a duty of 20 per cent ad valorem, with a rebate of 3 per cent. on goods of British manufacture or from reciprocating British colonies. Paper in its original mill ream wrapper or reels, of a size not less than 16 by 15 inches, is dutiable at 3 per cent. ad valorem.

Cordage and wrapping paper, printed upon, are also classified under item 193 (class 6).

### Imports of Paper from Various Countries.

Statistics of wrapping paper imported are as follows:

| Countries.            | 1914.     | 1915.     |
|-----------------------|-----------|-----------|
| United Kingdom .....  | \$ 80,847 | \$105,792 |
| Canada .....          | 2,540     | 12,453    |
| Germany .....         | 35,116    | 1,114     |
| Belgium .....         | 9,655     | 4,642     |
| Holland .....         | 949       | 8,642     |
| Norway .....          | 57,069    | 67,206    |
| Sweden .....          | 110,898   | 165,222   |
| United States .....   | 5,289     | 20,746    |
| Other countries ..... | 904       | 2,795     |
| Total .....           | \$303,267 | \$388,612 |

A shortage similar to that in twine exists in this market in all classes and grades of paper. Great Britain, the largest supplier, is likewise unable to furnish the quantities which are demanded. Norway and Sweden are affected by lack of shipping facilities.

### EXHIBIT OF GERMAN GOODS.

Canadian manufacturers will shortly have the opportunity of examining finished products which were manufactured by Germany and Austria before the war, according to a statement of Sir George Foster, Minister of Trade and Commerce. "A very complete collection of German and Austrian products which before the war were largely sold in Great Britain, has been made by the British Government, and has been exhibited in all of the large cities there," said Sir George. "I am glad to announce that we have been able to get it for Canada. It will be exhibited as soon as possible, in Montreal and Toronto and possibly a few other cities, although it is felt that these two will suffice. Between 6,000 and 7,000 square feet of floor space will be required by the exhibit. It is not meant for the masses. The goods will be well displayed and the costs will be thoroughly analyzed for the benefit of all manufacturers, who can then decide whether they can make the same or like products economically. Full notice of the exhibit will be given later."

## : Foreign Inquiries :

### PARIS

## O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE

New Address: 13 RUE AUBER, PARIS, FRANCE. Cable Address: OLF.

### COMMISSION MERCHANTS IMPORTERS - EXPORTERS

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

### TOKYO

## Japanese Novelty

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

### MATSUMOTO-DO

Dept. No. 690,

TOKYO

JAPAN

### AMSTERDAM

## H. de GROOT

PAPER AND BOARDS

### Overtoom 36-40, AMSTERDAM

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

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

### IMPORTATION OF SAMPLES INTO RUSSIA.

The Russian Minister of Finance has decided that the certificates of origin now required for nearly all articles imported into Russia may be dispensed with in the case of samples having no commercial value. Under No. 218 of the Russian customs tariff it is provided that samples having neither the form nor the nature of merchandise shall be exempt from import duty, and it is to such samples alone that the recent regulation applies.

### WIRE FENCING NEEDED IN URUGUAY.

A scarcity of wire fencing in Uruguay is noted in a recent issue of the South American Journal. Wire netting of the kind most used was formerly imported chiefly from Germany, and though shipments have been received from England and the United States since the war, the supply is inadequate, and prices of this fencing are said to have advanced 50 per cent.

THE  
**Dominion Savings**  
AND  
**Investment Society**

Capital - - - \$1,000,000.00  
Reserve - - - 235,000.00

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

**Dominion Savings Bldg.**  
LONDON, CANADA.

**AN IDEAL INCOME**

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

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

on its

**MONTHLY INCOME PLAN**

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

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

WALTER I. JOSEPH, Manager  
Province of Quebec and Eastern Ontario.  
Suite 502 MCGILL BLDG., MONTREAL, QUE.

**Commercial Union Assurance Co.**  
LIMITED OF LONDON, ENG

The largest general Insurance Company in the world

|                                       |              |
|---------------------------------------|--------------|
| Capital Fully Subscribed .....        | \$14,750,000 |
| " Paid Up .....                       | 1,475,000    |
| Life Fund and Special Trust Funds.... | 74,591,540   |
| Total Annual Income Exceeds .....     | 47,250,000   |
| " Funds Exceed .....                  | 142,000,000  |
| " Fire Losses Paid .....              | 183,366,690  |
| Deposits with Dominion Government ... | 1,225,467    |
| (As at 31st December, 1915.)          |              |

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

Applications for Agencies solicited in unrepresented  
districts.

J. MCGREGOR - - - Mgr. Canadian Branch  
W. S. JOPLING - - - Asst 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 busi-  
ness 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 Com-  
pany'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 con-  
fidential.

CANADA LIFE  
ASSURANCE COMPANY

Head Office, Toronto.



**Fire Insurance Investigation**

**Provincial Fire Marshal Heaton Submits Some Startling Con-  
clusions to the Commission.**

The conclusions submitted by Mr. E. J. Heaton, Provincial Fire Marshal, in his report before the Fire Insurance Commission in Toronto last week, contain some rather startling observations in regard to the powers and control of the Canadian Fire Underwriters' Association. Representatives of various fire insurance companies and the Dominion Fire Chiefs' Association were present at the sitting which was held before Mr. Justice Maaten. The chief feature of the hearing was the evidence and the report submitted by Fire Marshal E. P. Heaton.

He stated that before he was appointed to the position he prepared a report at the request of the Attorney-General in regard to fire insurance rates in the province. This report, and a supplementary one prepared since his appointment showing the result of his investigations, were submitted to the commission. Both reports are quite comprehensive, and copies will be printed and distributed among the various insurance companies. In his report Mr. Heaton submitted some conclusions in regard to the powers and control of the Canadian Fire Underwriters' Association. They are in part as follows:

That the practical control of fire insurance within the province is in the hands of companies, members of the Canadian Fire Underwriters' Association, known as tariff companies, who transact over 80 per cent of the entire business of the province.

That the main proposal of the Canadian Fire Underwriters' Association was, and is, the maintenance of fire insurance rates.

That every risk insured in Ontario by the tariff companies is rated by the association and below that rate no member of the Canadian Fire Underwriters' Association is permitted to insure.

**Stamping System.**

That in order to ensure strict adherence to rates, rules and regulations a detection scheme known as a "stamping system" was organized and put in operation in certain important districts.

That with the unexpressed but obvious object of restricting competition the Canadian Fire Underwriters' Association prohibits business intercourse with non-tariff companies.

That with a similar object in view the association has extended its rules to suppress or limit forms, clauses and conditions advantageous to the insuring public readily granted in other countries and acceptable to companies here if allowed to exercise their own judgment.

That with a similar object in view the association has entered into an agreement with the only insurance map and plan publishers in Canada, to restrict the use of maps and plans to members of the association, thus producing in actual practice a complete monopoly in favor of the tariff companies.

That the attitude of the association to the insuring public has been arbitrary and autocratic.

That the Canadian Fire Underwriters' Association had admittedly failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might with some degree of confidence be predicated.

In his report Mr. Heaton also noted the number of companies that were tariff companies and non-tariff companies.

**Will Help Commission.**

Mr. W. A. Howard, who is the fire chief at Peterboro, and chairman of the Legislative Committee of the Dominion Association of Fire Chiefs, appeared before the commission as that association's representative, along with the other members of the committee. He pointed out that all fire chiefs throughout the Dominion were at the service of the commission. He said the association approved of the commission and of a provincial fire marshal.

He read a report setting forth certain facts, and pointed out the lack of legislation to govern certain conditions.

"We deplore," says the report, "the awful fire waste of this country, and believe it to be, among other things, one of the contributory causes of the prevailing high rates of insurance."

"We also deplore the prevalent practice of what is termed by us as 'over insurance.'"

"We regret the looseness with which the fire insurance business is being conducted by certain insurance agents, and the apparent indifference on the part

of certain Municipal Boards having control of the fire departments of certain cities and towns.

Legislation is required to deal with such matters as the following:

(a) To prohibit the accumulation of combustible rubbish in and about congested districts of cities and towns.

(b) To create and maintain certain restrictions in connection with the erection of all classes of buildings, having regard to the prevention of fire.

(c) To place the control of fire departments in cities and towns in the hands of an independent local commission, consisting of not more than three members.

(d) Debentures. The amendment of the present act, governing municipal institutions, R.S.O. chapter 129, section 407, to read "\$25,000," instead of "\$50,000," and also making the act applicable to cities as well as towns and villages.

The levying of a tax by each and every municipality having a population of 5,000 and upwards for the purpose of equipping and maintaining a standard and efficient fire brigade.

The establishment of a fire prevention bureau in the province.

**Government Supervision.**

Mr. W. J. Vale, superintendent of insurance, gave evidence in regard to the control exercised by the Government over insurance companies. A suggestion was made by him that one policy should cover both accident and fire insurance, instead of two as at present.

He advocated special statutory conditions to cover fire insurance on automobiles similar to those conditions on buildings. He also recommended that as insurance agents received a license before they were allowed to place a risk so should insurance adjusters be licensed.

Mr. Vale stated in regard to his supervision over companies he could cancel a license if upon investigation it was not up to the mark.

The commission adjourned till October 10th.

**A. O. U. W. POLICIES REDUCED.**

Many old members of the Ancient Order of United Workmen have been notified that their policies are valueless. A dispatch from London, Ont., states that nearly one thousand of old-time policyholders in the Ancient Order of United Workmen living in that city are in receipt of information that, by the new valuations placed on the policies by the Grand Lodge, they have lost approximately \$750,000.

For some years the Ancient Order of United Workmen has been trying to adjust its rates after finding that it was not operating on a sound actuarial basis. Two options were given the members at different times. One allowed the member to accept a proportion of the amount paid in and then drop out of the Order. A number of members did this. Another option was the acceptance of a paid-up policy by members of a certain amount payable at their deaths. The first option was long ago withdrawn. The second was also withdrawn after both options had been accepted by a number of members.

At the last session of the Ontario Legislature an act was passed authorizing the re-valuation of all the policies of the members by an actuary approved by the Registrar of Friendly Societies. This is now being done and members are being notified of the value of their policies under the new valuation.

The effect of the re-valuation should be practically to start the Order anew with the advantage of having a large membership paying on a sound actuarial basis.

**WORKMEN'S COMPENSATION.**

About 850 compensation cheques are being issued by the Ontario Workmen's Compensation Board weekly. An average of 270 new claims are being allowed weekly, and these, added to the continuing and pension payments, bring the total up to the first figure, says a statement handed out by the Board. The average weekly amount being paid is about \$22,000.

**WESTERN ASSURANCE COMPANY**

INCORPORATED 1851  
Fire, Explosion, Ocean Marine  
and Inland Marine Insurance.

Assets Over - - - \$4,000,000.00  
Losses paid since organiza-  
tion, 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

**UNION ASSURANCE SOCIETY LIMITED**

OF LONDON, ENGLAND  
FIRE INSURANCE SINCE A.D. 1714

Canada Branch, Montreal:  
T. L. MORRISEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION

**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

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.

**MAY CANCEL INSURANCE.**

Unless some better fire protection is given in Northern Ontario several insurance companies will withdraw from the country. In fact, some have already withdrawn. This is the intimation giving the Northern Miner by the manager of one of the largest insurance companies operating in Northern Ontario, who has been surveying his company's loss from the big fire. It is possible that some insurance on plants and buildings of mines in the outlying districts will be cancelled, as the insurance companies are privileged to do on notice.

The insurance men state that until the Government puts the fire ranging on an efficient basis the situation will not change. They claim that their losses have been so great that it would take many years of premiums with no further losses to catch up. They point out that in other provinces fire-rangers range, and there is consequently no such hazard as in Northern Ontario.—The Northern Miner.

"Please stop at Regent street!" said the passenger inside the bus, curtly.

"Right, sir," replied the conductor, obligingly. Presently he rang the bell, and the bus stopped in the middle of a wide and very muddy street.

"Here you are, sir," said the conductor. "Can't you drive a little closer to the curb?" growled the fussy passenger as he prepared to alight.

"Right, sir!" said the conductor again. Then he shouted loudly to the driver: "Pull up closer to the pavement, Bill! The gent cleans his own boots!" —Tit-Bits.

**INTENSIVE FARMING.**

(Concluded from page 5.)

observation and practice become a good judge of cows and who has studied feeding for results. Last winter he bought three cows (not thoroughbreds but well bred) and paid an average of \$75 each. He was told by the farmers from whom he purchased them that each would give about forty pounds of milk per day, at the flush. For about three months before calving this spring, he fed them as follows, gradually increasing from minimum to maximum:

|                                       | Pounds.  |
|---------------------------------------|----------|
| Ensilage.....                         | 25 to 50 |
| Turnips.....                          | 5 to 15  |
| Hay.....                              | 18 to 20 |
| Shorts or equal value or mixture..... | 3 to 5   |

For cows giving over thirty pounds milk add 20 per cent. of cotton seed meal or its equivalent. While in the stable he curried them, he rubbed them, he petted them both before and after calving. I visited the farm towards the end of May and found the three giving an average of 60 pounds of milk per day. This goes to show that this young man was an intensive farmer. He had studied cows; he knew how to make them give more milk than the farmers did from whom he purchased them. This same young man has a cow in the dairy that gave last year 12,000 pounds of milk and another that gave over 11,000 pounds. These two, with the three mentioned above, are giving more milk than fifteen cows are giving in ordinary dairies.

**How to Keep the Boys on the Farm.**

When every boy is not given an opportunity of trying to farm a bit of land, at school or at home, is a mystery to me. There is no greater science in the world than that of treatment of mother earth. Can there be any greater pleasure or joy than that which comes from the response of the touch of man treating the land with the wisdom that comes as result of tests and practice? Teach the boys how to raise and feed calves, pigs and poultry. I am safe in saying that two thirds of the pastures in these Eastern Provinces could easily be made to provide for the pasturage of double the number of cows. Give the boys the opportunity of improving these pastures, or to cultivate a parcel of land, so as to earn sufficient to clothe themselves and have some spending money, and Canada will soon have intensive and proud farmers, and handsome farms and country homes. I have not touched upon clean and light stables, the care of milk and a dozen other interesting matters that will naturally come to the mind of intensive farmer.

**CAUSES OF DEATH.**

Of the 2,510 policyholders of a large New York life insurance company who died in the 2nd quarter of 1916, the causes of death were as follows: Heart disease, 315; consumption, 252; Bright's disease, 248; cancers and tumors, 206; pneumonia, 186; apoplexy, 130; diseases of the arteries, 120; accidents, 110; diseases of digestive organs, 98; war, 72; diabetes, 61; appendicitis, 59; liver diseases, 53; paralysis, 43; bronchitis, pleurisy, etc., 42; blood poisoning, anemia, etc., 41; typhoid fever, 27; old age, 10; nervous prostration, congestion of brain, etc., 10; rheumatism, 9; spinal diseases, 5; all other causes, 413. Of these who died 183 were under 30 years of age, 403 were between 30 and 40, 653 were between 40 and 50, 664 were between 50 and 60, and 607 were over 60 years old. This same company during the second quarter of 1916 paid out \$8,000,071 in death claims and \$12,290,950 to living policyholders in the form of dividends, cash surrender values and annuities.

**CROWN LIFE MANAGER RESIGNS.**

Mr. William Wallace, for some fifteen years General Manager of the Crown Life Insurance Company, has resigned, and has been succeeded by Mr. H. Roy Stephenson, the Actuary and Assistant General Manager of the company.

Mr. G. T. Somers, President of the company, in announcing the change spoke of Mr. Wallace's connection with the company, which, he said, would suitably recognize his services in the position of General Manager.

Mr. Wallace has no plans for the immediate future, although he says he will join the staff of another insurance company.

**"A Little Nonsense Now and Then"**

A lady stopping at a hotel on the Pacific coast rang the bell the first morning of her arrival and was very much surprised when a Japanese boy opened the door and came in.

"I pushed the button three times for a maid," she said sternly, as she dived under the bed covers. "Yes," the little fellow replied, "me she."—New York Times.

"Did you get anything?" whispered the burglar on guard as his pal emerged from the window.

"No. The bloke wot lives here is a lawyer," replied the other in disgust.

"That's hard luck!" said the first. "Did you lose anything?"

Paddy, the hodman, was a new arrival on the job. Having gone to the top of the building and failed to return, the foreman shouted up:—

"Come on, Paddy; what's keeping ye?"

"Sure," cried Paddy, "I can't find my way down."

"Well, come down the way ye went up," shouted the foreman.

"Faith, an' I won't," says Paddy, "for I came up head first."

A German Jew was arrested in Boston not long ago, says Everybody's, and when he was taken to the police station his condition was found to be so unclean that he was ordered to take a bath. "Vot! Go in de vater?" he asked. "Yes, take a bath. You need it. How long is it since you had a bath, anyway?" With his hands aligned upward and outward he answered, "I never was arrested before!"

It was while they were building the Panama canal. An excited Chinese laborer dashed into one of the foreman's tents.

"Oh, Mistler Boss!" cried the Mongolian, "Chung Lu, him stuck in mud up to him ankles!"

"In the mud up to his ankles?" roared the boss. "Why the deuce don't he get out?"

"Oh, Mistler Boss, him upside down!"—New York Times.

"Gladys," remarked a dear but irresponsible young thing of this town, "I am very much afraid my bank is in a bad way."

"Nonsense!" said the other. "Why, that bank is one of the strongest financial institutions in the country. Wherever did you get that idea?"

"It's very strange," said Gladys, still unconvinced. "They've just returned a cheque of mine for \$30 marked 'No Funds.'"

Jimmy owns a \$1 watch which he bought six years ago. Recently it refused to run, so Jimmy took it to a jeweller. He made a post-mortem examination and when Jimmy called for the verdict next day his watch was handed him with a piece of crepe tied to its stem. "No hope!" was the mournful verdict of the jeweller. "Might as well send it to Davy Jones's locker." "What's the matter?" asked Jimmy, alarmed. "Found a cockroach inside." "That's what plugged up the works, eh?" "No," replied the jeweller. "The cockroach had been keeping the thing going, but he died at his post."

Two young women, entering a street car, found that there was only standing room.

"I'll soon get a seat," said one, in a loud whisper, to her companion. "Now, you see!"

She turned to a sedate-looking gentleman.

"My dear Mr. Green," she exclaimed, "how delighted I am to meet you! You are almost a stranger. Will I accept your seat? Well, I do feel tired. Thank you so much!"

The man arose.

"Sit down, Jane, my girl," said he, as he courteously pointed to the vacant seat. "You're not often out on washing day. You must feel tired, I'm sure! How's your mistress?"

Once an old lady was being shown over Nelson's ship Victory. As the party approached the spot where Nelson met his death, the attendant pointed to the brass plate fixed in the deck and said:

"That is where Nelson fell."

The old lady was impressed, but not in the right way.

"No wonder!" she said. "I nearly tripped over that thing myself."—New York Times.

## PROSPEROUS and PROGRESSIVE

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

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

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HEAD OFFICE—MONTREAL

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

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

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

Some good agency openings are available.

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## The Independent Order of Foresters

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

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

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

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

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

## "EMPIRE-MADE GOODS" THE SLOGAN IN NEW ZEALAND.

(U. S. Consul General Alfred A. Winslow, in "Commerce Reports.

A campaign for Empire-made goods for New Zealand has been started in this part of New Zealand, and is likely to spread all over the Dominion. It may have far-reaching effects, if it meets with sufficient encouragement.

The Auckland Provincial Industrial Association has taken the matter in hand, and a committee has been appointed to organize the work in Auckland, with the idea of securing the co-operation of all merchants, manufacturers, storekeepers, and others in carrying into effect an attractive demonstration in favor of Empire-made products. It is proposed to distribute patriotic posters emphasizing the need for patriotic purchasing, and displaying miniature posters and advertisements in shop windows, and distributing them to the homes of the city. The financing of this scheme, which is expected to cost from \$4,000 to \$5,000, is to be taken over by the merchants and manufacturers of the city.

# Newfoundland Trade Notes

## Big Copper Strike Reported. Lumbering and Paper Industries Active.

(Special Correspondence to the JOURNAL OF COMMERCE.)

The question of Confederation is again being discussed in some of the city dailies; but from the nature of the discussion we fancy that the writers have not given it very much attention. It bobs up every once in a while; and people generally seem to take very little interest in the matter, presumably because they await a pronouncement on the subject from some recognized political leader.

Confederation has never been a direct issue in local politics since 1869; and we doubt if any party is prepared to submit the question to the electorate. Those who are competent to discuss it intelligently rarely do so; and the people generally are under the impression that Confederation means nothing more nor less than "selling the country." This was the shibboleth of the Anti-Confederate party in 1869; and it would doubtless be resuscitated should it be made a plank in a party platform. In certain circles it is thought that it will become a live issue when the question of Imperial Federation comes up for discussion after the war.

### New Industries.

Our industrial horizon is broadening; and within the past fortnight some very interest developments have taken place.

A large deal in timber lands has been closed which will have the effect of bringing a very large industry to Stanleyville on the West Coast. The British Syndicate which has acquired the Sawyer areas—some 240 square miles in extent—will begin operations presently on the establishment of an extensive plant which will manufacture pulp, paper, and wood by-products. The "Western Star" states that the constructional work of the plant will employ fully one thousand men and the cost will reach into the millions. Should such a large army of laborers be needed it is doubtful if we can locally supply them. The Iron Companies operating at Wabana report a great scarcity of labor; but it is possible that within a couple of weeks the supply will be abundant owing to the failure of the up-the-shore Labrador fishery. Recent reports from the coast state that some hundreds of fishermen will return to their home ports shortly, as the possibility of securing a remunerative catch has now passed. Most of the younger fishermen (unless they enlist) will gravitate to the mines; and many of the older ones as well, as they will need employment to make the two ends meet.

### Big Copper Strike.

A big copper strike is reported from Little Bay—a small settlement situated in Notre Dame Bay, about two hundred miles north of St. John's. Little Bay was formerly a large mining settlement, and a copper mine was operated there from 1878 to the late '90's. Why it was closed nobody seems to know, as it has been stated by some old miners that ore existed there in paying quantities when operations ceased.

The new "find" is located in Sleepy Hollow at a short distance from the Old Mine; and the discovery was made by Mr. W. A. McKay who has been operating a system of smelters here for the last year. A vein 2,000 feet long and 100 feet wide has been uncovered; with no foot wall found so far. It is estimated that the lode is more than 200 feet wide. Assays made on the ground show rich veins from one to two feet wide, running as high as 29½ per cent. Several tons have already been taken out; and Mr. McKay is at present in the city securing more machinery for development work.

He is very optimistic about his big find; and as he a practical mining engineer, his statements can be accepted as reliable.

Little Bay is about fifteen miles to the southwest of Tilt Cove where copper mining was carried on very successfully from 1864 up to within recent date. For the past few years Tilt Cove has been dormant; and very little ore has been exported. There seems to be a prospect of its revival presently, as we notice a steamer from New York entered there some days to load ore.

During the years of operation more than a million and a half tons of ore, regulus and ingot copper were exported from Tilt Cove and the mines at Betts Cove and Little Bay. The quality of the ore found in these areas according to expert authority is a splendid yellow sulphuret, free from arsenic or any other undesirable ingredient, and containing a high percentage of copper.

Immense shipments of paper are now being made by the Harmsworth Company, Grand Falls; and the regular steamers operated by the Company are unable to handle the output. In consequence hundreds of tons are being shipped by rail to St. John's and loaded on the Furness-Withy steamers plying between here and London. The plant at Grand Falls has been enlarged to meet the demand for newsprint in England. Newfoundland supplies practically all the stock used by the Northcliffe newspaper interests in Great Britain.

The Reid-Newfoundland Company report very heavy traffic over the railway and on their steamships—the heaviest we believe in the history of the company. The Dry Dock, which they also own, has had an exceptionally busy season; and every available boiler-maker and rivetter in the city is employed.

### Shipping.

The transportation problem is being solved very rapidly these days. Several new vessels have been purchased abroad for use in the fish trade; and some Norwegian craft have arrived looking for charters. The most recent addition to our local fleet is the Gwydyr Castle—a splendid steel ship of 1,500 tons. The owners are the enterprising firm of Job Brothers & Company. New fish is beginning to reach the St. John's market; and the price is quoted at \$6.75 per quintal for best merchantable. It is likely that it will go higher, as there has been an abnormal shortage on the coast of Labrador, in Notre Dame Bay, and along the north—east coast generally. In addition to this very large shipments of salt bulk are being sent from the South and the West Coast to Gloucester where there is an unusual demand for this quality. Fishermen are being paid at the rate of 6 cents per pound, practically \$7 per quintal.—P.W.B.

## CANADA-TRINIDAD TRADE.

Summarizing his report to the Department of Trade and Commerce, on opportunities for trade in Trinidad, Trade Commissioner E. H. Flood, states that in examining the imports in detail, it is noticed that for beer, ale, and mineral waters which are largely imported, there is no import from Canada, and that of living animals, the import of which amounts to over £80,000, only a few Canadian sheep appear in the list. In the last three years there has been an increasing quantity of butter brought in, nearly three-quarters of which came from the United Kingdom and France, and a small quantity only from Canada. A greater number of motor cars, cycles, and carriages are being imported, the greatest number coming from the United States, and only a small matter of £88 in value last year coming from Canada. Over £31,000 in cattle food was imported last year, and though the Canadian share of this trade has been increasing, it only amounts as yet to a little over 10%. Cheese comes in to the value of about £10,000 a year, and was at one time largely Canadian, but last year only £192 in value of Canadian cheese came in. There are opportunities for extending Canadian trade in cordage and twine, boots and shoes, painters' colours and materials, varnish, paper of all kinds, stationery, soap and fresh vegetables, though in the last mentioned there has been a marked increase recently in the imports from Canada. The United States supplies a considerable quantity of the fresh vegetables required, as do also Spain, Holland, and the United Kingdom. The demand for condensed milk continues firm, the import last year valuing over £45,000, of which Canada supplied £3,600—a considerable increase over previous years—showing that the demand for Canadian milk is growing, and that the sale is being pushed. In fish and flour, the imports from Canada have made steady increases. In fish, the increase last year was over £15,000 above the average of the two previous years, and in flour over £80,000. In oats there is also a gain in Canadian trade. It is noted that since the war a greater quantity of machinery is being imported from the United States, together with iron and steel goods, and that there is an increase also from that country in apparel, beer and ale, cotton goods, boots and shoes, and leather. The United States supplies practically all the lard coming into the market, and last year of a total import of meat valuing £83,000 the United States was credited with £75,000.

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## Canadian Dry Goods Situation

**Great Shortage of Imported Lines. Deliveries of Raw Materials Irregular. Difficulty in Filling Orders.**

"The old order changeth, yielding place to new"—and the new is so beset with unprecedented difficulties that dealers in manufactured goods are at a loss how to turn. Formerly manufacturers, whether of so-called raw materials or of made-up goods, sent their travellers to their customers in the wholesale or retail trade, and all honor was given to the salesman who had secured the largest total at the end of the season. Now-a-days the situation is reversed. Salesmen are superfluous and the glory goes to the buyer who can obtain the most goods irrespective of price and terms. And the way of the buyer is hard. First of all he is shown limited ranges of samples, often representing stock of long standing, or, in the case of imported goods, the product of unskilled hands and imperfect dyes. Then in face of these disappointments he finds that prices are high and soaring by leaps and bounds, until they have long since left behind them the limits of a reasonable imagination. But goods he must have, for in these days Canadians are buying without stint, and fearing that before he returns others will have secured all that is to be had, he finds it necessary to enter into long-winded contracts upon terms that two years ago he would have laughed to scorn. Prices may be increased; deliveries may be irregular and even quality inferior, but all must be assumed by the helpless buyer. To cap the climax, all contracts are made subject to cancellation if the Government places orders that interfere. Nor has the Government any particular sympathy for the distracted buyer, for an edict has gone forth from the Minister of Customs that all duties shall be levied in the case of imported goods on the market value on the date of delivery and not on the invoice price, between which there is frequently an advance anywhere from 10 to 40 per cent.

On the other hand the buyer must consider the unusual prosperity that at present characterizes Canadian trade, and if his firm can take advantage of the flood of orders on every side, the lean years of 1914 and 1915 bid fair to be swallowed up by the fat years of 1916 and 1917. His inclination therefore is in many cases to lay in stocks of such goods as are available, taking the chance of being able to dispose of them at prevailing or higher prices, and risking the investment of capital. When it is remembered that the cost of a hundred dozen of many staple articles is now as high as 50 per cent. above normal, this business of buying has degenerated into a huge speculation on the duration of the war. If the war continues another two years he may be more than justified in pursuing a stocking up policy. On the other hand if we are blessed with an early peace, who can forecast conditions?

### Canadian Trade Prosperous.

Manufacturers of ladies' requirements report one of the largest years in the history of the trade, although the business transacted in men's wear is more nearly normal, being somewhat under the totals for 1912 and 1913 which were unusually prosperous. Collections on the whole are good. The bumper crop of 1915 has enabled the western dealers to make up for former difficult periods and replenish their stocks which had become greatly reduced in 1915. Nevertheless, the higher prices have brought about a situation that requires serious consideration with regard to credits. Retailers all over the country are ordering heavily in excess of other years, doubtless partly in the expectation of receiving only half their orders. Moreover the advances in price make the totals in many cases a serious strain on the capital of the firm. These are considerations that call for delicate handling and careful judgment.

Manufacturers in these lines are receiving orders for all that they can produce, the chief hindrances being the lack of materials to work upon and the scarcity of workers. Ever since our immigration ceased automatically with the outbreak of war, we have had to look to our own labour market to keep pace with the growing demands, but instead of doing so men have become scarce as the result of recruiting and the women are proving themselves as dependable substitutes. In the rush seasons women do not work overtime as men do. Indeed many of them decide that at the present scale of wages three days' pay—and therefore three days' work—is sufficient for their needs. War orders have played a conspicuous part in the last year's business.

In ladies' costumes the impossibility of accumulating stocks, owing to the rapid changes in style, make business under existing circumstances particularly difficult. In the case of men's suits, this line being

more staple, better provision can be made to cope with unexpected circumstances. On account of the abnormal conditions in the British markets for woolen goods, buyers are purchasing what they can get and consequently no special styles are likely to be featured for the autumn and winter trade.

The cloth for men's caps is being made in United States, as the fine English materials are not necessary for this class of goods. The chief difficulty is in obtaining suitable labour as in this work only men are employed. Formerly we drew our supplies of raincoats from Great Britain, but as this source is practically exhausted, dealers have had to turn to the United States. American goods in this line are made at a price but the value is not there. This is an essentially English industry, for the climate of the Old Country is particularly suitable for the rubber cementing process. The American makers are in consequence being confronted with many difficulties in supplying the demand. There is no outstanding feature to report in men's shirts, the supplies being curtailed by the inadequate labour market and the shortage of raw materials. The dye situation enters into the question of colored shirts in which fast colors are of paramount importance.

### Whitewear.

There has been a considerable advance in the price of white cotton materials not only on account of the advance in the price of the raw cotton, but also in the cost of chemicals for bleaching purposes. Notwithstanding the higher prices, the demand for ladies whitewear has increased tremendously during the last six months particularly for white undershirts which has come about as the result of the prevailing fashion for middie blouses and outing skirts. As delicate shades are almost unobtainable, styles for these skirts and blouses are inclining to crude stripes in primary colors, until there seems to be no limit to the startling combinations that women will wear. An even greater vogue is predicted for next summer as orders for blazer coats, middie blouses, and striped skirts are already being placed for 1917 goods. Greater numbers of middie blouses have been sold this year than ever before and their popularity is rapidly increasing. These goods are very satisfactory, being especially suitable for country wear. They are bright and attractive, and can be sold at a price that is within the reach of all.

The cheaper and medium lines of corsets are now made in Canada and the United States, although we are entirely dependent on European goods for the best grades. Deliveries of French corsets are slow and prices have advanced to high figures. The increased cost of the metal parts has added appreciably to the price of the domestic article. Linen blouses and handkerchiefs will soon be absolutely out of reach of those who have to consider economy, for linen has become so scarce that cotton will have to take its place for a time. In this line raw materials have advanced 50 to 75 per cent. and prices are still soaring. Orders at present are being filled from stocks on hand, which are fortunately somewhat large. Embroideries from the Old Country are hard to get. The American manufacturers came into this market this year, but their stocks seemed to be exhausted early in the season. White crepe cotton which was sold to a large extent in all underwear garments during the year 1915 has now been replaced by regular nainsook.

The trade in Canadian made blouses has not been seriously affected, except for the general scarcity of the required materials. Prices have advanced in sympathy with increases in cotton goods, laces, embroideries, buttons, etc. Jabots and frills are the chief note sounded for the early fall trade. White silk blouses were ordered extensively last spring and during the early summer months and the demand promises to be heavy during the fall.

### Knit Goods.

The knit goods situation is most critical, as abnormal conditions in the European markets have practically limited our available source of supplies to Canada and the United States. Very little Swiss underwear is reaching this country, as the British Government has forbidden trade with about six out of ten established Swiss firms, and no samples are being sent over from England, as stocks are so low that the goods would be sold out before the samples could reach here. Dealers advise that it is impossible to place contracts for regular ranges as they can only pick up odd lines from time to time. Thus we are dependent upon the American market for our

imports, and consequently a far greater amount of hosiery, underwear, jerseys and sweater coats is being brought across the line than ever before. This condition of affairs has brought about a marked impetus in the domestic industry which is being enlarged and built up at a very satisfactory rate. Silk jerseys are in great demand and manufacturers cannot keep up with their orders. It is even reported that a jobber recently was unable to buy a dozen sweaters for immediate delivery. Woolen jerseys from stock are still selling at the same price, but old orders cannot be repeated at anything like the same figures. Deliveries of ladies' underwear have been very fair so far, but the mills will not accept any further orders for prompt shipment. Silk and cotton socks and stockings are coming largely from the United States at advanced prices, but on cashmere hose we are looking to English and domestic production to supply our wants.

### Gloves.

The glove situation is growing every day more serious as existing stocks are becoming depleted to supply current requirements and dealers anticipate an acute shortage by next Christmas. Prices of kid and cape gloves are quite 40 to 50 per cent. above normal, in sympathy with the strength in the market for the raw material. Hitherto we have looked to various European countries, such as Germany, Italy, Belgium, France and England, to furnish us with these goods, but existing conditions abroad have curtailed our present imports to a minimum. Italian supplies are gradually lessening as the demands made by the army grow more insistent, and the export tax from Italy adds considerably to the cost of these gloves. The French factories are working at only 25 per cent. capacity, so that this line is nearly unobtainable. Here again the already advanced price is increased by a law providing for a minimum wage for women workers which has recently been passed by the French Government. It is interesting to note that a few consignments of gloves are continually coming from Belgium, as the German Government in this instance is evidently encouraging the Belgians to eke out a living by glove-making. The Belgian banks are temporarily financing the factories on the assumption that at the close of the war the account will be settled by Germany's opponents.

Bound up with the labour difficulty is the lack of raw material to work on. Kids are hunted in the Alps and when a sufficient number of skins have been accumulated they are sold to the factories. Naturally this trade has collapsed with all others. Russia leather is likewise at a premium and steps are being taken to substitute it from other parts of the world. Fairly satisfactory results are expected although it is impossible to equal the actual value given by the Russian leather.

Therefore, in the glove business as well as in many others, we are forced to rely on Canadian and American production, which in this case is limited to the manufacture of the heavier grades only, such as cape, dog-skin, and leather gloves. For raw materials we are obliged to look to the United States, as the limited Canadian production is entirely contracted for in advance by American firms. The general shortage of soft leather is accentuated by the action of the boot and shoe men who have introduced styles of high boots with fancy uppers. As excellent profits are often realized from a popular line the boot makers are able to buy up the bulk of the supplies of this quality leather at much higher prices than the glove manufacturers, who make a staple article at price on a margin cut close by keen competition. Nevertheless, the Canadian industry is forging rapidly ahead, and our production of gloves is improving both in quantity and quality.

### Dry Goods Novelties.

Formerly this market was supplied by Germany and Austria. At the present time Japanese goods are taking their place. Greater efforts should be made to develop this trade with Japan, for after the war Canadian dealers will not be anxious to revert to the German sources of supply. This business is now carried on through the United States, but greater satisfaction could be obtained by dealing direct. The American market is too dear to buy the vast majority of this class of merchandise, as the high tariff drives the Canadian trade away. Great efforts are being made to build up this industry in England, and a very fair showing has been made this last season in spite of the high price of raw materials which makes many lines out of the question at popular prices. Some plants are being developed rapidly and no doubt will be heard from in the next few years. Certain lines of goods formerly bought in Germany are being successfully procured in Italy, but this is a comparatively new market for Canada and it is difficult to forecast its ability to compete in normal times.

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EUGENE R. ANGERS

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#### Superior Court

Province of Quebec, district of Montreal, No. 3705. SUPERIOR COURT.—Florida Brien, wife of Emile Bouchard, carter, of the City and district of Montreal, duly authorized at "Ester en justice", PLAINTIFF, and the said Emile Bouchard, Defendant.—An action for separation of property has been instituted in this case this day.—Montreal 7th., 1916.

BRODEUR, BERAUD & CALDER,  
Attorneys for Plaintiff.

#### DIVIDEND NOTICE.

### The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, August 21st, 1916.

### Canadian Pacific Railway Company

Notice to Shareholders.

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer books will be closed in Montreal, New York and London at 3 p. m. on Friday the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, August 14th, 1916.

An Alberta farmer, who held over a car of last year's wheat, has just sold it at \$1.60% per bushel. The wheat graded No. 1 Northern, and represented a total of about \$2,000 to the farmer.

## The Provincial Exposition at Quebec

(Special Correspondence).

Judging from the throngs of interested spectators, the Quebec Exhibition has lost none of its popularity this year. Incoming boats and trains keep bringing thousand of people from every section of the country, until this quiet old city is fairly bustling with extraordinary movement and activity. The French Canadian farmer looks forward to this fair as the great event of the year, and feels amply repaid for his journey from such distant parts as Lake St. John or Gaspe by the enjoyment he derives from the interesting and varied exhibits of the agricultural and industrial progress of his province. The farmers' wives and daughters also share in the fete, and their keen interest in the development of the women's branches of farm work is noticeably reflected in the crowds passing slowly by the booths in the women's building.

Apart from the usual features of the fair such as the fat man and the serpent woman, the scenic railway and the ferris wheel, the Industrial Building attracted the greatest crowds and held the attention of all and sundry at one booth or another. As it would be impossible to do ample justice to the great number of cleverly arranged displays in this department, we shall only touch briefly on a few of the more striking exhibits.

The most pleasing of all is the wing occupied by the Government Experimental Farm at Cap Rouge, and the Quebec Co-Operative Agricultural Society showing perfect specimens of fruit, vegetables and grains of all kinds. Maple products and honey are strongly emphasized, contrasting the inferior dark sugar and syrup which brings the farmer no profit with the clear golden product which is the result of the scientific advancement of the past decade. In this connection may be mentioned the artistic exhibit of the Grimm Mfg. Co., which, apart from sample evaporators and cakes of sugar, consists of a miniature cannon between two busts of the King mounted on pedestals, entirely executed in maple sugar. The Government experts lay great stress on the value of proper packing and preparing for market, and up-to-date methods of handling eggs, honey, syrup and sugar, bacon and hams are efficiently illustrated.

The Live Stock Branch of the Dominion Government has an exhibit of unusual interest. A series of cases containing wool in its various stages shows the fleece as it leaves the sheep's back, the dyed skeins ready for knitting and weaving, and finally samples of serge and knitgoods as the finished product. A number of small bales of wool typify the varieties as obtained from the different breeds of sheep such as Cotswold, Southdown and so forth, specially featuring the beautiful quality of mohair of the Angora goat and the desirability of increasing

the production of this breed in Canada.

After the Government Section, as is most fitting, comes the C. P. R. exhibit, of which the keynote is the Canadian toy industry, its progress and possibility. All the toys shown are made of wood, painted and carved, and although it is doubtful if the majority of them would appeal to the infant mind, they are for the most part clever and attractive. An immense map across the background indicates the unlimited wooded areas of the Dominion whence can be derived the raw material required by toy-makers.

The Quebec Central Railway is also well represented by exhibits of the various industries carried on along their line. Here are to be seen piles of asbestos from the Theford mines, bricks, granite, and paper and pulpwood from the Brompton Pulp and Paper Co.

Among other noteworthy booths in this building may be mentioned the preserved fruit and jams of the Dominion Cannery and Wagstaff's Limited, and the Public Service Corporation exhibit showing all the latest electrical devices. The P. T. Legard Co. also have several excellent exhibits which appeal particularly to the visitors from the country who take a keen interest in all the latest modern agricultural and dairy machinery, stoves and motor cars. The prize cattle, horses, poultry and garden stuff attract a great deal of interest, some of these displays being exceptionally fine.

#### JAMAICAN BANANA CROP DESTROYED.

Dispatches from Kingston, Jamaica, state that information collected from all parts of the island respecting the damage done by the hurricane of the August fifteenth indicates that for all practical purposes this year's banana crop has been completely destroyed, the crop for 1917, reduced by fifty per cent., and barring further blows, the full output from all plantations will not be in effect before 1918. The serious nature of the situation which has been brought about will be recognized when it is stated that bananas represent fully sixty per cent. of the island exports.

While the loss in coconuts is considerable, due to the blowing down of immature nuts, the loss in growing trees is probably not more than two per cent. on the average. So far as is shown from reports from mountain districts, damage to coffee has been negligible; and the same may be said of other crops. Although the island was practically in the teeth of the storm, the damage done was moderate as compared with that wrought by the "blow" of 1903.

#### DIVIDEND NOTICE.

### The Bank of Nova Scotia

DIVIDEND NO. 187.

\* Notice is hereby given that a Dividend at the rate of fourteen per cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Monday, the 2nd day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,  
General Manager.  
Halifax, N.S., August 18th, 1916.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the ELEVENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Goal of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present, then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office, Montreal, August 26th, 1916.

#### THE

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(PUBLISHED ANNUALLY)

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### THE LONDON DIRECTORY CO. LIMITED.

Abchurch Lane, London, E. C.

Shipping will be suspended above Quebec on September 11th, the day on which the middle span of the Quebec Bridge is to be floated into place.

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# Coal and Iron the Basic Factors of Economic Success

## A French View of the Need of Co-operation Between England and France.

By FERNAND ENGERAUD.

[M. Engeraud, the author of this article sits as Deputy of Calvados in the French Chamber. He suggests that after the war, England and France must study the arts of overproduction and "dumping," and that to this end they should unite their resources in coal and iron.]

It would be rash to imagine that when the war is over we are going to fall back upon the happy-go-lucky, get-rich-quick opportunities of pre-war days. It would be more reasonable to tell ourselves that we shall be up against an epoch needing immense energy, hard work and high courage, if we expect to make any money at all.

That we may reconquer the commercial positions which the Germans have seized from us, we ought to adopt the methods which have ensured them success, namely cheapness, owing to a huge output.

Our Captains of Industry, therefore, must make up their minds to give the go-by to their limited and restricted methods of costly production, malthusianism in the economic region being no more praiseworthy than elsewhere.

To conquer Germany decisively—i.e., industrially, we must work as hard as the Germans do. We may as well have the frankness to admit it, although to our shame, that they set us a shining example of indefatigable industry, and we should do well if we learned to follow it.

For, up to the war, did we not take life too easily? Have we not lost in a great measure the love of toil, and sought for quick returns by the easiest methods? Have we not been too much engrossed by our own personal affairs, given too much time to sports and to society, to our clubs and to our gossip? Were not these hours filched from our work, and consequently from our country? The English maxim, "Time is money," has been too often forgotten in France.

### The German Metallurgists.

One of the first positions to reconquer will be that of metallurgy, the war having demonstrated its immense importance.

Metallurgy was and is the sheet anchor of Germany, the real reason for her economic progress. "Through the breach opened by Krupps," declares one of her military writers, "the intrepid 'bagmen' of every German industry have precipitated themselves: and German commerce, passed on by them from hand to hand, has reached the four corners of the world." It is on this plane that Germany deals England her shrewdest blows, and the recapture of metallurgy should be the very first object after the war, since on metallurgy every other industry depends more or less.

The chief cause of the success of German competition was the extraordinarily low price the German metallurgists were able to demand above cost price, the reason being that they possessed both coal and coke which contribute two-thirds of the cost of smelting. As regards raw materials they stood in exactly the same position as England: too much coal and not enough iron-ore. Nevertheless they have contrived to oust England from positions held to be impregnable.

England should now take her revenge, which will be all the more easy for her when Germany loses Lorraine. This loss, by depriving her of almost the whole of her iron mines, and by putting her at the mercy of France for the supply of these essential raw materials, will force her, necessarily, to raise her prices for her metallurgical products.

But this revenge will not be possible, neither will England nor France reconquer the German metallurgical markets, unless the metallurgists of both countries give the go-by completely to their pre-war errors, and work on German lines—that is, ensure an enormous over-production to be disposed of at the lowest possible price. Should they continue as heretofore to produce at high and constantly rising prices, then the victory of our soldiers will have been won in vain, for to leave Germany with her metallurgical superiority would constitute the most terrible menace to the world's future peace.

In this field as in others Germany cannot be beaten unless we undersell her: unless we turn against her her own weapon of "dumping." Together England and France could do this without any difficulty.

### An Englishman's Discovery.

It was an Englishman, Sidney Gilchrist Thomas, who in 1878 discovered the means of dephosphorating pig-iron in the Bessemer-converter, and of producing "basic" steel. His method, adopted by Germany, made her fortune. The Thomas process revolutionised every ore-crushing plant in the world except England's own, which still produced more than a third, perhaps almost a half, of her output in hematites, the price of which is higher and is more easily inflated than that of ordinary smelting. It is an ideal instrument for costly production.

England, not having sufficient hematite of her own, is obliged to buy it in Sweden and Spain, and must pay a long price for it. In 1908 hematite was quoted at 20s. at the wharf-side, while it cost only 5s. at the pit's mouth.

But France is very rich in hematite, and as soon as Lorraine comes back to her, she will be the richest ore-producing country in the world. Hematite, which the English iron-masters seek so far afield, France possesses in Normandy, in Brittany, in all the departments of the west. Before the war the Germans had begun its exploitation in Normandy,

where they had acquired the best concessions: and the output, for which England found no use, was sent across our frontiers into Germany, there to forge new weapons against the English metallurgists.

Hematite from Normandy is superior to that mined in Lorraine, and is well suited to the Thomas' smelting and steel processes which form three-quarters of the metallurgical production of Germany.

English metallurgists retain a prejudice against Thomas' steel, which is, nevertheless, the best asset for a cheap production. They should abandon this prejudice, and do as the Germans have done. They should set to work to improve a process invented by one of their own countrymen, and so acquire a steel admirably suited to naval needs. They ought to be able to overthrow German metallurgy with ease, since, thanks to our Normandy iron-ore, which before the war cost only 4s. 2d. at the pit's mouth, they would be able to fix a low cost price, which will be denied to Germany.

England, out of 10 million tons of iron-ore bought abroad, took only 300,000 tons from France, and this although France bought from her 13 million tons of coal.

France buys coal and sells ore: England sells coal and buys ore: and both in almost identical proportions. Does not Nature herself indicate that these goods should be exchanged?

Both iron and coal are essential raw materials for metallurgy. In mutual aid, and in a proper understanding of these points, the English and French metallurgists would dominate the fight against those of Germany, and by depriving her of her supremacy, and of her likelihood of ever regaining it, they would secure, in the most efficacious manner possible, the peace of the world.—London Daily News.

## British Shell Output

**Thirty-two National Shell Factories Working Full Time.  
2,500,000 Persons Engaged in Munitions Work,  
including 400,000 Women.**

The work done by the Ministry of Munitions was recently reviewed in the British House of Commons by Mr. Montagu, Minister of Munitions, wherein he took up the story at the point where Mr. Lloyd George left it when he made a similar survey in December last. Dealing first with the question of output, he said the output of empty shells from home sources had increased since September, 1914, 170 times in the case of 18-pounder and 2,650 times in heavy natures. The small sizes of our pre-war army and the small scale of production of munitions made these figures appear fantastical. He gave figures to show the increase in production of complete rounds of gun ammunition. The weekly average output during the year ending June 30, 1916, for 18-pounder field howitzers, medium guns, and howitzers and heavy howitzer ammunition was 6½ times; the weekly average for the first year of the war and the output during the week ending July 1st last was 21 times the weekly average for the first year.

Putting these figures in another way, he said that a year's output at the rate prevalent in 1914-15 could now be attained in the following periods: Eighteen-pounder ammunition, three weeks; field howitzer ammunition, two weeks; medium gun and howitzers ammunition, eleven days; heavy howitzer ammunition, four days. Taking a gross total of all natures together, we were now manufacturing and issuing to France every week practically as much as the whole pre-war stock of land service ammunition in the country, the increase in the output of heavy shell being relatively much greater than that of the light and medium natures.

In regard to guns, we were now turning out in a month nearly twice as many big guns as were in existence for the land service when the Ministry of Munitions started. The monthly output of heavy guns increased more than six-fold between June, 1915, and June, 1916, and the present output would eventually be nearly doubled by June, 1917. The monthly output of 4.5-inch howitzers had become three times as great as in June, 1915. As to light guns, for 300 18-pounders turned out between the outbreak of war and May 31, 1915, 500 were turned out in the following year. As the equipment of light guns was now practically complete the manufacturing capacity, except such as was required for repairs and renewals, had been transferred to other uses. The number of machine-guns accepted after inspection from June, 1915, to the end of May, 1916, was

eighteen times the number accepted from the outbreak of war to May 31, 1915. The weekly output had increased fourteen-fold since the foundation of the Ministry of Munitions, and the total stock at the foundation of the Ministry could be replaced in from three to four weeks at the present rate of output.

As regards rifles, the output of new rifles made at home from June, 1915, to the end of May, 1916, was three times as much as the output up to June, 1915. The weekly home production of small arms ammunition was now three times as great as a year ago. Our whole army now overseas, both in machine-guns and rifles, was now equipped entirely from home resources. The output of bombs had increased thirty-three times between May, 1915, and May, 1916, and the output of high explosives was now sixty-six times as much as at the beginning of 1915. The weekly consumption of high explosive in gun ammunition was thirty-three times as much as a year ago, and between 11,000 and 12,000 times the amount required for the ammunition manufactured in September, 1914.

The thirty-two shell factories had all been called into existence by the Ministry of Munitions. The national projectile factories had as yet reached barely half their total capacity. The buildings contained 10,000 machine tools, they were using 14,000 tons of steel per week, and their daily output would fill a train one mile long, composed of 400 trucks and requiring eight engines to pull it. The Ministry was aiming at independence of foreign supplies. They were able to do without any American light shells, and if the home and Canadian output came up to expectations they ought to be able soon to do without American shells altogether. The cost of the factories erected and in course of erection in this country would be completely covered in six to twelve months by the difference between the cost of their output and the price of similar shells imported from abroad. He also mentioned that 45,000 soldiers had been released from the army and were now employed in making munitions, and that 2,500,000 persons were engaged on munition work, including 400,000 women.

The damaged grain, amounting to 60,000 bushels, taken from the steamer Fremona, which grounded near Anticosti, was sold at public auction last week to John Ward, of Montreal.

## Western Farmers' Wheat Combine

Co-operating to Hold Wheat for Higher Prices, with Prospects of Success.

With 75,000 box cars and 2,000 locomotives mobilized west of the lakes by Canadian railroads for a record crop movement, grain growers of Manitoba, Saskatchewan and Alberta have revealed a policy of "hold your wheat" that may vitally influence the market, says a Winnipeg correspondent of the Boston News Bureau. Last year western Canada marketed 350,000,00 bushels of wheat, 375,000,000 of oats and 75,000,000 of barley. Much of this was sold "on track" and growers saw it advance about 30 per cent. Money value of grain yield was about a billion dollars, but \$200,000,000 more might have gone to farmers if they had not been in such a hurry to dispose of the grain.

This year a widespread plan is afoot to profit by last year's experience. Not only are 100,000 members of the Grain Growers' Association in the "hold-your-grain" campaign, but another advised and assisted by members of Winnipeg Grain Exchange. An influential firm of the Exchange is publishing advertisements advising farmers not to sell early. They recite that "We calculate every bushel of wheat raised in western Canada is worth \$1.25 per bushel. It can't go lower, but may go higher. Last year many farmers sold their wheat, Ft. William, around 90 cents for October delivery and saw it steadily advance to \$1.25. We may have one cent to ten cent fluctuations, but from now on the tendency will be upward. Don't sell 'on track'. Ship to Fort William and get into habit of shipping your own grain. Get your storage certificate and go to your agent for money if you need it, but don't be in a hurry to sell."

This advice is nothing new, but it is the first time psychologically correct for success of such a policy. The fabulous prices and huge yield of last year made 70 per cent of grain growers independent of loan companies and farm implement houses. In the past all "hold your wheat" campaigns were handicapped by debt pressure on producers. They had to close the crop year as soon as grain was threshed, and many were forced to sell "on track," which means several cents under terminal market quotations. Last month representatives of the Grain

Growers' Association, the three prairie provincial governments, and the great banking houses, met in Winnipeg to confer on a plan to advance funds more readily to producers. The farmers wanted the banks to change their system of lending on 90-day notes to one of annual notes for grain growers. The bankers could not make this exception, but the conference finally adopted a plan by which a company organized under identical laws in Manitoba, Saskatchewan and Alberta will be formed for specific purposes of handling these farm loans. The governments and bankers pledged their support, and the nucleus of this modern loan institution is now under way for co-operation with farmers this crop year. The governments will guarantee paper of this company to extent of 85 per cent.

### Elevator's Rights.

Elevator companies, however, are claiming right to sell stored grain at their discretion, merely delivering on demand to certificate holders that quantity and quality of grain called for by their certificates. The only purpose of the "hold-your-wheat" shibboleth is to prevent vast quantities being dumped on the market immediately following harvest.

If the elevators can release stored grain at their discretion, how can farmers steady the market by holding back their products? Dr. Magill, a Chairman of the Dominion Grain Commission, has been asked to rule on this vital aspect. A similar situation in Australia was appealed to the privy council in 1907 and decided in favor of the grain dealer or elevator company. If this attitude is maintained, it will defeat the concerted action of grain growers. Grain cannot be held in storage at interior elevators, for they are filled and emptied some 20 times each season. The farmers admit stored grain must be moved on to the great terminal elevators but insist that grain on storage certificates cannot be sold without consent of the certificate holder. The success of the "hold-your-wheat" crusade might embarrass the great milling industry of western Canada which exported 5,000,000 barrels last year, representing 23,000,000 bushels of wheat.

## Canadian Northern Statement

Report for Period Ending June 30th, 1915, Presented to Shareholders

The belated report of the Canadian Northern Railway System for the year ended June 30, 1915, shows net earnings for the period amounting to \$6,623,291. In his report Sir William MacKenzie acknowledges the delay in presenting the report. During the last two years a very great deal of work was rendered necessary because of the consolidation of various roads into the Canadian Northern system, and this difficult task had to be carried out with a staff depleted by enlistments. Although belated, the report contains much information respecting the component companies of the system that has not hitherto been given to the public. It is the first report of the consolidated system and therefore usual comparisons are not possible. The company has, however, compared the earnings of the system with the total of those of all the component companies in the railway year ending June 30, 1914, which are summarized as follows:—

| Earnings. |              |      |              |      |
|-----------|--------------|------|--------------|------|
|           | 1914.        | P.C. | 1915.        | P.C. |
| Passenger | \$ 5,869,091 | 18.6 | \$ 5,411,224 | 20.8 |
| Freight   | 23,518,666   | 74.7 | 18,207,800   | 70.2 |
| Mails     | 202,739      | .6   | 212,840      | .8   |
| Express   | 634,011      | 2.2  | 644,493      | 2.4  |
| Other     | 1,231,961    | 3.9  | 1,435,747    | 5.5  |
| Total     | \$31,456,469 | 100  | \$25,912,106 | 100  |

| Operating Expenses.      |              |       |       |      |
|--------------------------|--------------|-------|-------|------|
|                          | 1915.        | P.C.  | 1914. | P.C. |
| Maintenance of way       | \$ 3,974,820 | 20.61 | 20.20 |      |
| Maintenance of equipment | 2,871,981    | 14.89 | 17.63 |      |
| Traffic expenses         | 562,995      | 2.92  | 2.51  |      |

|                         |              |       |       |
|-------------------------|--------------|-------|-------|
| Transportation expenses | 10,154,510   | 52.64 | 53.28 |
| Miscellaneous           | 146,632      | .76   |       |
| General expense         | 1,577,873    | 8.18  | 6.38  |
| Total                   | \$19,288,814 | 100   | 100   |

### Summary of Earnings.

|         | 1914.        | P.C. | 1915.        | P.C. |
|---------|--------------|------|--------------|------|
| Gross   | \$31,456,469 |      | \$25,912,106 |      |
| Expense | 24,095,914   | 76.6 | 19,288,814   | 74.4 |
| Net     | 7,360,554    | 23.4 | 6,623,291    | 25.6 |

The net earnings as shown above, \$6,623,291, are short of interest requirements on the funded debt by \$1,640,279. The funded debt of the Canadian Northern is \$148,464,973, and that of the affiliated companies \$121,965,900. The major portion in both instances is guaranteed by either the Provincial Governments or the Dominion Government. To earn the charges on this debt is an onerous undertaking for a road that has so much mileage in territory but on the threshold of development. The period covered by the report, the fiscal year ending June 30, 1915, was a light crop year. The entire system in that year handled 58,575,520 bushels, as compared with 83,701,671 bushels in 1914. There was a falling off in other lines of traffic. General business conditions following the outbreak of the war in August, 1914, were not conducive to traffic development, which, no doubt, was the real factor causing poor net results for the entire system. These results fell below those of the Canadian Northern, not including the affiliated companies, in the years ending in 1913 and 1914. As already indicated, the net fell short by \$1,640,283 of meeting fixed charges. If there is added to this figure the interest, amounting to \$625,000, \$25,000,000 in-

## Belfast Flax Market

Belfast, August 19.

Home crop is being pulled and steeped under very favorable conditions. First pullings are highly spoken of as regards weight and length. In Russian flax the report that an embargo is to be placed on shipments from Archangel is most disturbing. The matter is being taken up with the authorities at Petrograd. Flax is still coming to hand, but there has been a good deal of mixing in certain of the cargoes received — parcels being found in steamers bearing a different name to that on bill of lading, and documents showing definitely flax to be on a certain steamer which was not there at all. The spinner certainly has not his trouble to seek at the present time, and his outlook for the future is very uncertain. Prices are high enough now in all conscience, but everything points to higher figures next season, if the flax is procurable. The sale of flax, damaged by water, at Dundee this week ex ss. "Strathclyde" was largely attended, and much to the surprise of every one, the bulk of it was sold at from £23 to £30, while as high as £40 10s was obtained; lowest being £12 2s 6d. Belfast and Arbroath firms were the chief buyers, and no doubt they know their own business best, but the impression in the Dundee market was that the prices were absurd, the flax in many cases selling for more than double what it was considered to be worth. Another sale will probably take place next week. Offers have been put before spinners of Livonian, Sebesch, and Schwauneborg at £81 10s, and Hoffs at £77 c.i.f. U.K. Subject to license, Marienhausen is named at £83, Livonian and Opotschka £84, Petschura special at £86. A meeting of spinners was held in Dundee recently to consider a list of marks submitted to them in order to select same and get at the estimated quantities required for a year—Linen Trade Circular.

come convertible debenture stock, the year's deficit is \$2,265,283.

### Balance Sheet.

From previous balance sheets of all the associated companies, the balance at credit of profit and loss brought forward was \$6,962,393, which has been reduced by the year's deficit and interest and taxes accrued to \$3,745,179. For the first time the value of the land assets of the company are included in the statement and the aggregate amount is placed at \$29,511,713, of which \$20,074,380 represents unsold lands and the balance either deferred payments or cash in the hands of trustees. In the aggregate the assets of the system are set down at \$562,354,154, which are summarized as follows:—

|   |               |
|---|---------------|
| Property at cost                                    | \$430,052,428 |
| Acquired securities                                 | 48,775,702    |
| Land grant bonds                                    | 1,657,500     |
| Terminal and other properties                       | 5,065,651     |
| Land assets   | 29,511,713    |
| Current assets—Cash held by Government and trustees | 24,932,971    |
| Supplies  | 2,604,208     |
| Agents' balances                                    | 764,359       |
| Accounts receivable                                 | 5,303,559     |
| Cash  | 2,108,272     |
| Insurance paid in advance                           | 302,666       |
| Advances to affiliated co's.                        | 9,720,790     |
| Deferred  | 1,554,334     |
| Total   | \$562,354,154 |

Of the above the item current assets covers cash held on the company's account by the Dominion Government, all the western Provinces and the Province of Ontario.

### Liabilities.

The liabilities of the system in addition to the funded debt already referred to include equipment trust obligations of \$20,490,500, temporary loans of \$49,542,417 secured by deposit of Government securities and \$25,011,769 due to other companies on construction account and which account is secured. Current liabilities amount to \$9,395,999, of which \$8,307,458 represents audited vouchers and floating liabilities. The land account surplus is \$37,968,212.

In his preface to the report Sir William Mackenzie points to the increased earnings during the last four months of the fiscal year ending June. They are continuing to improve, but later will no doubt show some recession in view of the poor crop outlook. In the west the crop is practically normal in the larger proportion of the territory served by this system, and another advantage the road has is that much of its land in Ontario and the whole of that in Quebec are well covered with timber suitable for pulp, and from which an increasing volume of traffic may be looked for.

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The for ended Jun exports of increase of of 1915. 649,816, an exports ov about \$6,0 of 1915.

# COMMODITY MARKETS

## Week's Wholesale Review

The high prices now being paid in the country for all lines of farm produce, such as butter, cheese, eggs, hogs, cattle and live stock, together with the absence of unemployment in industrial sections throughout the country, are reflecting most favorably on business conditions. In most lines wholesale houses report the present season considerably better than a year ago, and although merchants are showing a tendency toward over buying in an effort to anticipate advancing prices, the improvement in business is very sound. Dry goods houses report on excellent volume of orders. The cotton mills are still withholding quotations owing to the nervousness of the raw cotton situation and the prospects of a short crop. The mills are all busily engaged on domestic orders. Domestic woolen and knitting mills are also very busy on domestic and government work.

Speaking of Western trade Dun's Review says: "High prices for all agricultural products create optimism throughout the Far West and Northwest, although it is admitted that the crops in a few sections will not be up to early expectations. Winnipeg reports decidedly encouraging conditions. High prices for grain and other farm products have resulted in prosperity in the country districts; out-of-town merchants are placing large orders for present and future delivery and wholesalers are very busy, while city retail trade is stimulated by the well-employed condition of labor. There is a steady demand for all classes of merchandise at Calgary, and the outlook for a heavy fall and winter trade continues unusually bright. Conditions at Edmonton are extremely favorable, business in both wholesale and retail lines being above the average, with numerous indications of further improvement. There is a brisk demand for dry goods, clothing, footwear, groceries and other staples at Saskatoon, and sentiment as regards the future is very cheerful. Merchants at Regina seem to be more confident, the advance in prices of agricultural products, improving with more freedom, and increased activity is going with more freedom, and increased activity is retail merchants at Vancouver, report a very satisfactory volume of trade, and prospects encouraging for a large fall and winter business."

### ONTARIO'S HONEY CROP.

Beekeepers in Ontario have gathered a bountiful yield of honey this season, according to a report issued by the Ontario Beekeepers, Association. A large crop of light honey has been extracted this season, and the quality is unsurpassed. The honey is light in color, with a heavy body and good flavor. The Association's Honey Crop Committee has advised its members that prices shall not be increased this year. The prices recommended are 10 to 11½ cents per pound for No. 1 light extracted, wholesale, and two and a half cents above those prices for retail. Combs will be sold at \$2.00 to \$2.75 a dozen wholesale for No. 1, and \$1.50 to \$2.00 a dozen for No. 2. Middlesex county holds the lead as far as volume of production is concerned, with 262,812 pounds of white honey extracted this year, in contrast to 118,945 in 1915. York county stands second on the list, with a production of 138,220 pounds, showing an increase of 64,000 over last year. Peel, Halton and Simcoe are the other counties that stand over the 100,000 mark. Ontario's total yield is 2,127,903 pounds. The average number of pounds per colony was 89.6.

### JAPAN'S FOREIGN TRADE.

The foreign trade of Japan for the six months ended June 30 showed substantial increases. The exports of merchandise amounted to \$234,078,526, an increase of \$84,063,888 over the corresponding period of 1915. The imports of merchandise were \$189,649,816, an increase of \$45,711,611. The excess of exports over imports was \$44,428,710, compared with about \$6,000,000 during the corresponding period of 1915.

## COUNTRY PRODUCE.

**EGGS:** The egg market continues strong with prospects for higher prices in the near future. Business in this line is very active in the country where the competition to obtain supplies is very keen. The export demand continues good, and domestic consumption continues steady.

**MAPLE PRODUCTS:** There was no change in the condition of the market for maple product, prices being fully maintained with a steady trade passing in a wholesale jobbing way.

**HONEY:** The market for honey is without any new feature to note, prices generally being steady. The demand is increasing some for new crop honey and as supplies are coming forward rather more freely a moderate amount of business is doing for the season of the year.

**BEANS:** The demand for beans is steady, of which the offerings are small, and in consequence the undertone to the market remains very firm.

| Eggs:—           |      |
|------------------|------|
| Special New Laid | 0.37 |
| Extras           | 0.33 |
| No. 1            | 0.30 |
| No. 2            | 0.25 |

| Poultry—Live:          |           |
|------------------------|-----------|
| Fowls, 5 lbs. and over | 0.18 0.19 |
| Fowl, small            | 0.16 0.17 |
| Turkeys, cocks         | 0.24 0.25 |
| Do., hens              | 0.24 0.25 |

| Fresh Killed Poultry:           |           |
|---------------------------------|-----------|
| Turkeys, cocks                  | 0.25 0.26 |
| Do., hens                       | 0.24 0.25 |
| Fowls, hens                     | 0.20 0.21 |
| Do., roosters                   | 0.16 0.17 |
| Broilers, 2½ to 3 lbs., per lb. | 0.18 0.19 |
| Do., 2 to 2½ lbs., per lb.      | 0.18 0.19 |
| Do., 2 to 2½ lbs., per lb.      | 0.18 0.19 |
| Squabs                          | 0.35 0.40 |

| Frozen stock:— |           |
|----------------|-----------|
| Turkeys        | 0.31 0.32 |
| Ducks          | 0.25 0.27 |
| Geese          | 0.16 0.17 |

| Roasting chickens, ord.         |           |
|---------------------------------|-----------|
| Maple Products:—                |           |
| Pure maple syrup, quart cans    | 0.40      |
| Pure maple syrup, 9-lb. tins    | 1.00 1.10 |
| Extra choice syrup, 13-lb. tins | 1.25 1.30 |
| Pure Maple sugar, per lb.       | 0.09 0.12 |

| Honey:—               |            |
|-----------------------|------------|
| White clover, in comb | 0.16 0.16  |
| Brown clover, in comb | 0.12½ 0.13 |
| White extracted       | 0.12 0.12½ |
| Brown extracted       | 0.10 0.11  |
| Buckwheat honey       | 0.09 0.10  |

| Beans:—                   |           |
|---------------------------|-----------|
| Can. hand picked, carlots | 6.75 7.00 |
| Five-lb. pickers          | 5.60 5.65 |
| Seven-lb. pickers         | 5.25 5.50 |

| Potatoes:—                   |           |
|------------------------------|-----------|
| Red Stars, per bbl, car lots | 3.25      |
| Do., job lots, ex store      | 2.50 3.75 |

## EXPORTS OF FARM PRODUCE.

Canada exported farm produce to the value of \$68,182,203 in the fiscal year ended March 31, 1916, compared with \$43,192,640 in the period ended March 31, 1915, and \$25,041,352 in the 1914 period. The following table is from a compilation made by "Canadian Farm":

|              | 1914.        | 1915.        | 1916.        |
|--------------|--------------|--------------|--------------|
| Butter       | \$ 309,046   | \$ 639,625   | \$ 1,018,769 |
| Cheese       | 18,868,785   | 19,213,501   | 26,690,500   |
| Eggs         | 37,150       | 965,640      | 2,273,412    |
| Lard         | 11,519       | 305,933      | 2,980        |
| Bacon        | 3,763,195    | 11,811,825   | 25,710,767   |
| Beef         | 1,127,908    | 1,988,489    | 5,994,833    |
| Canned Meats | 94,961       | 2,340,081    | 2,730,616    |
| Game         | 4,831        | 2,340        | 4,147        |
| Hams         | 269,911      | 2,652,917    | 1,379,346    |
| Mutton       | 10,804       | 124,087      | 14,360       |
| Pork         | 202,391      | 2,599,844    | 1,990,856    |
| Poultry      | 73,972       | 212,992      | 111,878      |
| Tongues      |              | 24,703       | 59,095       |
| Other Meats  | 266,879      | 310,663      | 200,644      |
|              | \$25,041,352 | \$43,192,640 | \$68,182,203 |

## WIDE CANADIAN FORESTS.

Merchantable timber of Canada is distributed by millions of acres, as follows: Nova Scotia, 5; New Brunswick, 9; Quebec, 130; Ontario, 70; British Columbia, 100; Saskatchewan, 100. The grand total of forest area is 414,000,000 acres for the Dominion.

## DAIRY PRODUCE.

**CHEESE:** The cheese market is firmly maintained with prices quoted slightly above last week's level. The unusual strength in the market at this time is attributed to the falling off in the cheese stocks in the United Kingdom which are reported to be a hundred thousand boxes under the figures at the corresponding date last year. This coupled with light stocks in Canada is likely to keep prices up for some time to come. The make of cheese continues to be the average, depending from now on largely on weather conditions.

**BUTTER:** The market for butter during the past week was firmly maintained with a general tendency to advance. Dealers report an active trade for both local and export account, with a few large contracts booked during the week.

Current quotations follow:

| Butter:—                                   |            |
|--|------------|
| Fresh creamery solids                      | 0.34½ 0.35 |
| Seconds                                    | 0.34 0.34½ |
| Dairy butter                               | 0.28½ 0.29 |
| Pale mild butter, ½ to 1% salt, for export | 0.35 0.35½ |

| City Selling Prices to grocers: |       |
|---------------------------------|-------|
| Choice Creamery Solids          | 0.36  |
| Do., Prints, city cwt.          | 0.36½ |
| Cooking butter                  | 0.31  |

| Cheese:—       |             |
|----------------|-------------|
| Finest Western | 0.19¾ 0.20  |
| Finest Eastern | 0.19½ 0.19¾ |
| Fine Cheese    | 0.19¾       |

## PROVISIONS.

Prices for live hogs continue to decline as supplies coming forward are ample to meet all requirements. Sales of selected stock were made last week at \$11.90 to \$12.00 per 100 lbs., weighed off cars. The market for smoked and cured meats is firm as stocks on hand are not large and the demand on local account is fairly active. Lard is firm with no noteworthy features to report.

Current prices are as follows:

| Hams:—                 |       |
|------------------------|-------|
| Smoked Hams, 8-14 lbs. | 0.26½ |
| Do., 14-20 lbs.        | 0.24  |
| Do., 20-25 lbs.        | 0.23  |
| Do., over 25 lbs.      | 0.22  |

| Bacon:—                 |      |
|-------------------------|------|
| Breakfast               | 0.28 |
| Windsor Bacon, selected | 0.27 |
| Windsor Bacon, boneless | 0.29 |

| Barrel Pork:—         |       |
|-----------------------|-------|
| Short cut pork        | 34.50 |
| Clear Fat Pork, 40-50 | 34.00 |
| Clear Fat Pork        | 34.50 |
| Clear Fat Pork, 30-40 | 34.00 |
| Mess Pork             | 33.00 |
| Bean Pork, Canadian   | 27.00 |

| Barrel Beef:—        |       |
|----------------------|-------|
| Plate Beef, 200 lbs. | 24.00 |

| Pure Lard—        |       |
|-------------------|-------|
| Tierces           | 0.17  |
| Tubs              | 0.17½ |
| Pails             | 0.17½ |
| Tins              | 0.17  |
| Cases, 3, 5, 10's | 0.18  |
| Prints            | 0.18½ |

| Compound Lard:—   |       |
|-------------------|-------|
| Western Grades:—  |       |
| Tierces           | 14¼   |
| Tubs              | 14½   |
| Tins              | 14½   |
| Cases, 3, 5, 10's | 0.14½ |
| Prints            | 0.15½ |

| Cooked meats:—        |       |
|-----------------------|-------|
| Roast shoulders pork  | 0.36  |
| Roast ham, boneless   | 0.39  |
| Cooked hams, rind off | 0.36  |
| Head cheese           | 0.09  |
| Jellied pork tongues  | 0.30  |
| Blood pudding         | 0.09½ |
| White pudding         | 0.08  |
| English brawn         | 0.11  |

## MONTREAL GRAIN STOCKS.

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

|               | Sept. 2, 1916. | Aug. 26, 1916. | Sept. 4, 1915. |
|---------------|----------------|----------------|----------------|
| Wheat, bush.  | 1,119,899      | 1,151,821      | 1,153,852      |
| Corn, bush.   | 934,831        | 969,029        | 2,499          |
| Oats, bush.   | 3,390,156      | 2,831,520      | 574,953        |
| Barley, bush. | 510,736        | 393,899        | 3,580          |
| Rye, bush.    | 169,071        | 174,766        |                |
| Flour, sacks  | 42,265         | 48,588         | 77,805         |

**FLOUR, CEREALS AND MILLFEED.**

The excitement in the grain markets continues, and prices for Manitoba wheat have been very irregular. For this reason United Kingdom buyers are holding off and consequently the volume of business transacted over the cable last week was small. The flour market is also quiet in sympathy with the unsettled condition in the raw material, and the unwillingness of the British importers to operate at the present scale of prices. The domestic trade is also dull as buyers seem to be sufficiently stocked up for the time being. Millers are busy filling old orders and shipping directions are coming in freely. Winter wheat flour is scarce which is distinctly hampering trade in this direction. There was an increased demand for this variety of flour in round lots from large buyers, but owing to the difficulty of obtaining sufficient supplies the sales were confined to small lots.

There was considerable enquiry from over the cable for oats during the week, but as buyers and sellers were apart in their views little business resulted in this direction. The local trade, however, was more active and sales of some round lots were made, amounting to about 400,000 bushels. Mill-feed prices are firmly maintained as supplies on spot are limited, all the mills being heavily oversold. The consumption of millfeed is unusually large this season owing to the dry condition of the pastures, and millers are taxed to capacity to supply the demand. Rolled oats are firm with an active business passing.

Current quotations follow:

|                                       | Montreal. | Toronto. |
|---------------------------------------|-----------|----------|
| <b>Flour:—</b>                        |           |          |
| First patents, per bbl., in bags      | 8.50      | 8.40     |
| Second patents, do.                   | 8.00      | 7.90     |
| Strong bakers, do.                    | 7.80      | 7.70     |
| 30c per bbl. more in wood.            |           |          |
| <b>Winter wheat flour—</b>            |           |          |
| Fancy Patents                         | 7.50      |          |
| 90 per cent per bag                   | 3.25      | 3.40     |
| Do. per bbl. in wood                  | 6.90      | 7.20     |
| <b>Cereals:—</b>                      |           |          |
| Cornmeal, yellow, per bag, 98 lbs.    | 2.50      |          |
| Rolled oats, per bbl., in wood        | 5.45      | 5.45     |
| per bag, 90 lbs.                      | 2.90      | 2.90     |
| Rolled wheat, 100 lb. bbl.            | 4.00      | 4.00     |
| Rye flour, 98 lb. bag                 | 2.75      | 2.80     |
| Graham flour, 98 lb.                  | 3.10      | 2.75     |
| Barley pot., 98 lbs.                  | 3.00      | 3.00     |
| Barley, Pearl, 98 lbs.                | 4.50      | 4.40     |
| <b>Feeds:—</b>                        |           |          |
| Bran, per ton                         | 25.00     | 27.00    |
| Shorts, per ton                       | 27.00     | 29.00    |
| Middlings, per ton                    | 29.00     | 30.00    |
| Moultie, pure grain grades, per ton   | 33.00     | 34.00    |
| Do., mixed                            | 31.00     | 32.00    |
| Barley feed, per ton                  | 30.00     | 30.00    |
| Do., meal, per ton                    | 35.00     |          |
| Crushed oats, 80 lbs.                 | 1.70      |          |
| Itoground oatmeal feed, per ton       | 16.00     |          |
| Corn, No. 2 Yellow, K.D., per 98 lbs. | 1.95      |          |
| Manitoba oats, per bushel             | 0.62      |          |

**RECEIPTS OF BUTTER, CHEESE AND EGGS.**

The following table shows receipts of butter, cheese and eggs in Montreal for the week ended September 2nd, 1916, with comparisons:

|   | Butter, pkgs. | Cheese, boxes. | Eggs, cases. |
|---|---------------|----------------|--------------|
| Week ended Sept. 2, 1916                    | 17,024        | 69,881         | 11,126       |
| Week ended Aug. 26, 1916                    | 20,918        | 76,351         | 8,710        |
| Week ended Sept. 4, 1915                    | 14,613        | 61,588         | 12,253       |
| Total receipts May 1st to date, season 1916 | 301,500       | 1,365,835      | 299,909      |
| Total receipts May 1st to date, season 1915 | 250,901       | 1,317,207      | 303,815      |

**THE NEWSPRINT MARKET.**

Stocks of newsprint in hands of producers in United States and Canada at end of July were probably in the neighborhood of 63,000 tons according to best information available at present. The normal average of stocks on hand at this time is between 80,000 and 90,000 tons. On June 31, 1915, they were close to 93,000 tons. Manufacturers have been unable to build up their reserve stocks as usual during the summer, owing to unprecedented demand.

**LIVE STOCK.**

**MONTREAL:** The market for all grades of live stock was easier at last week's sales under the influence of smaller offerings and a fair demand from butchers. Offerings of good quality cattle were scarce, the bulk of the trading being in stuff ranging from \$6.75 to \$7.50 per 100 pounds. At yesterday's sale offerings were more plentiful and of considerably better quality than usual, which is attributed to the cooler weather prevailing. The demand from packers for canning stock continues good. There was a good demand in the market for small meats, principally for lambs for United States account and last weeks' prices were fully maintained. The offerings of calves were lower, with prices unchanged. The live hog market was also easier as supplies coming forward are ample for the requirements of the trade.

**TORONTO:** The market for cattle was draggy during the week under a slow demand, except for choice stuff which moved freely. Lambs were in demand and best grades sold up to 11½ cents a pound.

Quotation for round lots were as follows:—

|                        | Montreal. | Toronto. |
|------------------------|-----------|----------|
| Butchers' Steers, best | 8.00      | 8.25     |
| Do., good              | 7.50      | 7.75     |
| Do., fair              | 7.00      | 7.25     |
| Do., medium            | 6.50      | 6.75     |
| Do., rough             | 6.00      | 6.25     |
| Butchers' cows,        |           |          |
| choice                 | 6.25      | 6.50     |
| Do., good              | 5.75      | 6.00     |
| Do., fair              | 5.25      | 5.50     |
| Butchers' bulls, best  | 6.50      | 6.75     |
| Do., fair              | 6.00      | 6.25     |
| Do., medium            | 5.50      | 5.75     |
| Light Ewes             | 7.00      | 7.25     |
| Heavy Sheep            | 6.50      | 7.00     |
| Lambs                  | 9.50      | 10.00    |
| Calves, choice per lb. | 0.09      | 0.10     |
| Do., per cwt.          | 10.00     | 10.75    |
| Hogs, select, weighed  |           |          |
| of cars                | 11.75     | 12.15    |
| Do., medium weights    | 11.00     | 11.50    |
| Do., heavy weights     | 10.00     | 10.75    |
| Sows                   | 9.25      | 9.65     |

**GRAIN AT HEAD OF LAKES.**

Fort William, Sept. 3rd, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on Sept. 1st, 1916, with receipts and shipments during the week:—

|                | Wheat.    | Oats.     | Barley. | Flax.     |
|----------------|-----------|-----------|---------|-----------|
| C. P. R.       | 790,786   | 613,622   | 48,648  |           |
| Emp. & T. B.   | 664,465   | 352,996   | 52,083  | 217,778   |
| Consolidated   | 396,847   | 267,673   | 15,385  | 100,503   |
| Ogilvie's      | 812,991   | 150,761   | 20,434  |           |
| Western        | 426,575   | 243,026   | 11,265  | 260,867   |
| Grain Growers  | 246,007   | 217,221   | 11,728  |           |
| Fort William   | 90,715    | 123,222   | 6,371   | 63,709    |
| Eastern        | 273,724   | 231,756   | 8,203   |           |
| G. T. R.       | 359,984   | 506,983   | 30,158  | 70,259    |
| Can. Northern  | 1,586,784 | 1,136,832 | 81,134  | 125,691   |
| Horns          | 157,467   | 95,568    | 49,022  | 114,011   |
| Can. Governm't | 545,324   | 368,660   | 35,928  | 111,757   |
| Totals         | 6,351,674 | 4,326,325 | 370,362 | 1,064,579 |
| A year ago     | 367,081   | 61,778    | 59,140  | 1,079,928 |
| Receipts       | 2,223,007 | 1,191,662 | 113,827 | 150,566   |
| Shipments Lake | 3,174,717 | 1,687,248 | 255,136 | 332,239   |
| Shipments Rail | 153,367   | 426,321   | 4,993   | 1,000     |

**Stocks by Grade.**

|                | Wheat.    | Oats.              |
|----------------|-----------|--------------------|
| One Hard       | 53,317    |                    |
| One Nor.       | 3,061,864 | 1 C. W. 126,005    |
| Two Nor.       | 569,470   | 2 C. W. 2,279,580  |
| Three Nor.     | 637,696   | 3 C. W. 746,009    |
| No. Four       | 318,522   | Ex. 1 Fd. 101,475  |
| Others         | 1,710,749 | Others 1,073,254   |
| Total          | 6,351,674 | Total 4,326,325    |
| <b>Barley.</b> |           | <b>Flax.</b>       |
| 3 C. W.        | 151,935   | 1 N. W. C. 870,927 |
| 4 C. W.        | 115,694   | 2 C. W. 156,108    |
| Rejected       | 26,253    | 3 C. W. 20,996     |
| Feed           | 9,031     | Others 16,547      |
| Others         | 67,447    |                    |
| Total          | 370,362   | Total 1,064,579    |

It was announced last week that the large factory of the Mooney Biscuit Company, at Stratford, Ont., which lately made an assignment, will resume operations next week, although the identity of the new concern has not yet been divulged.

**THE WEEK'S CHEESE SALES.**

St. Paschal, Aug. 29.—500 boxes at 19 7-16 cents.  
Campbellford, Ont., Aug. 29.—475 boxes white, at 19 11-16 cents.  
Stirling, Ont., Aug. 29.—780 boxes at 19-11-16 to 19¾ cents.  
Woodstock, Ont., Aug. 30.—1,700 boxes offered, 19½ cents bid, no sales.  
Madoc, Ont., Aug. 30.—310 boxes at 19¾ cents.  
Brockville, Ont., Aug. 31.—Offerings amounted to 1,205 boxes white and 1,594 colored, bids 19 cents, no sales.  
Kingston, Ont., Aug. 31.—250 boxes at 19¾ cents.  
Cornwall, Ont., Sept. 1.—80 boxes white and 2,137 colored at 19¾ cents.  
Vankleek Hill, Ont., Sept. 1.—1,098 boxes white and 233 colored at 19¾ cents.  
Iroquois, Ont., Sept. 1.—750 boxes colored and 40 white at 19 cents.  
Perth, Ont., Sept. 1.—900 boxes white and 900 colored at 19½ cents.  
Alexandria, Ont., Sept. 1.—821 boxes white and 246 colored at 19 15-16 and 19½ cents respectively.  
Mont Joli, Sept. 1.—100 boxes at 19 cents.  
Picton, Ont., Sept. 1.—1,550 at 19 7-16 cents.  
Napanea, Ont., Sept. 1.—880 boxes white and 575 colored at 19½ cents.  
St. Hyacinthe, Sept. 2.—900 boxes, of which only 210 boxes sold at 19¾ cents.  
Belleville, Ont., Sept. 2.—1,960 boxes at 19 5-16 cents.

**MONTREAL AUCTION SALES.**

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on August 30th the offerings amounted to 1,539 boxes of which 553 boxes of No. 1 white sold at 19 3-16c, 601 boxes of No. 2 white 18 15-16c 274 boxes No. 3 white at 18 11-16c, and 111 boxes No. 2 colored at 18¾c. On August 31st there were 1,553 boxes offered, of which 383 boxes No. 1 white sold at 19 3-16c, 675 boxes No. 2 white at 19c, 370 boxes No. 3 white at 18¾c, and 125 boxes No. 3 colored at 18 11-16c. On September 1st the offerings amounted to 912 packages of creamery butter, of which 491 packages finest sold at 34¾c; 207 packages fine at 34¼c, and 214 packages pasteurized at 34¾c, and 2,329 boxes cheese offered, of which 764 boxes No. 1 white sold at 19¾c; 771 boxes No. 2 white at 18¾c; 448 boxes No. 3 white at 18¾c; and 346 boxes No. 1 colored at 19 3-16c.

**ENGLISH STOCKS OF CHEESE.**

The stocks of Canadian cheese in the three principal English markets on September 1st, 1916, showed an increase of 41,000 boxes as compared with the previous month, and a decrease of 108,163 boxes with the corresponding date last year, while the stocks of New Zealand cheese show a decrease of 8,850 crates as compared with last month, and a decrease of 3,100 crates with a year ago.

The following table shows the stocks of Canadian and New Zealand cheese in the three principal markets in England on September 1, 1916, with comparisons:

|                            | Sept. 1, 1916. | Aug. 1, 1916. | Sept. 1, 1915. |
|----------------------------|----------------|---------------|----------------|
|                            | Boxes.         | Boxes.        | Boxes.         |
| Liverpool                  | 36,000         | 26,000        | 43,163         |
| London                     | 148,000        | 120,000       | 224,000        |
| Bristol                    | 48,000         | 45,000        | 73,000         |
| Total                      | 232,000        | 191,000       | 340,163        |
| <b>New Zealand Stocks.</b> |                |               |                |
|                            | Crates.        | Crates.       | Crates.        |
| London                     | 4,500          | 13,000        | 7,500          |
| Bristol                    | 150            | 500           | 250            |
| Total                      | 4,650          | 13,500        | 7,750          |

**MONTREAL DAIRY STOCKS.**

The following table shows the stocks of butter, cheese and eggs in store in Montreal on the dates mentioned:

|                | Sept. 1, 1916. | Aug. 1, 1916. | Sept. 1, 1915. |
|----------------|----------------|---------------|----------------|
| <b>Butter—</b> |                |               |                |
| Creamery, pkg. | 99,036         | 90,582        | 101,052        |
| Dairy, pkg.    | 6,581          | 6,692         | 6,446          |
| Cheese, boxes  | 202,398        | 198,830       | 242,054        |
| <b>Eggs—</b>   |                |               |                |
| Fresh, cases   | 2,276          | 3,344         | 4,564          |
| Cold storage   | 127,072        | 117,999       | 105,377        |

**RUSSIA.**

Mr. C. F. Agent in Pe being taken agency for produced in present war after the w portion of the by German tured. The agen leading cent sired to ad manufacture selling agen on applicati of the Depa

**COTTAGE.**

As soon ing an aver 25—the low floor of the 31, trading excitement practically steadily up points above amounted to highest pri

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**MAINTENANCE.**

Wheat in from eight 1 Northern issued by on August and barley 38 to the

As indic will vary In the pr south and ed as not in some feed, there be burned In the has done to be corr ting is all for a sma north the number of

A declin United St the long g the New issued. Re of an aver centage c cent. last pares with in 1914. 1912. The pas: ten y this low fi the yield age of 32 30,000,000

**RUSSIA IN NEED OF LEATHER.**

Mr. C. F. Just, Canadian Government Commercial Agent in Petrograd, Russia, reports that steps are being taken to organize a combined leather selling agency for Russia which will deal only in leathers produced in the countries allied with Russia in the present war. Plans are being formed for business after the war and it is hoped that a substantial portion of the leather trade which was controlled by German manufactures before the war will be captured.

The agency will have its branches in four or five leading centres of consumption in Russia. It is desired to add some of the leading Canadian leather manufacturers to the list of firms supporting the selling agency. Further particulars may be obtained on application to the Commercial Intelligence Branch of the Department of Trade and Commerce, Ottawa.

**COTTON ADVANCED \$4 A BALE.**

As soon as the Government crop report, indicating an average condition of 61.2 per cent. for August 25—the lowest in 45 years—was announced on the floor of the New York Cotton Exchange on August 31, trading became exceedingly active and general excitement prevailed. From that moment and until practically the close of the market, prices moved steadily upward. The advance was from 70 to 80 points above the low level of the morning. This amounted to a rise of from \$3.50 to \$4.00 a bale. The highest price recorded was 16.75c for July contracts.

The Government crop report was, of course, the chief topic of discussion. It was admitted that the low figures were a great surprise, even to those who had been predicting a small crop. It was pointed out that the Government figures indicated a deterioration of 20 per cent for two months, while the trade reports showed a decline of only about 15. The report, showing a condition of 61.2, was considerably below all the other condition figures that have been published, the lowest of the Exchange membership being 62.2, and most of the reports ranging from 63 to 64.9 per cent.

The Government estimate forecasts a crop of 11,800,000. This estimate compares with 12,916,000 bales forecast from July 25 condition reports and 14,266,000 bales forecast from conditions existing June 25. Last year's production was 11,191,820 bales, two years ago 16,134,930, three years ago 14,156,486, and four years ago 13,703,421. During July heavy storms caused damage to the crop, causing a loss in production calculated at 1,350,000 bales.

**MANITOBA WHEAT OUTLOOK.**

Wheat in the Province of Manitoba will average from eight to 20 bushels an acre, grading from No. 1 Northern to "no grade," according to the report issued by the Manitoba department of agriculture on August 31. There will be a good crop of oats and barley, oats averaging about 40 bus. and barley 38 to the acre.

As indicated in earlier estimates, the wheat yield will vary greatly in different parts of the province. In the principal wheat growing districts of the south and west, some of the fields are so badly rusted as not to pay the expense of threshing, and while in some cases these will be cut and stacked for feed, there will be other fields where the crop will be burned off.

In the northern part of the province the rust has done little damage, and the yield is expected to be correspondingly large, the report says. Cutting is all finished in the southern districts except for a small percentage of oats and barley. Further north the crops are later and there are still a large number of fields of oats and barley to harvest.

**U. S. COTTON CONDITION.**

A decline of 10.1 points in the condition of the United States cotton crop since July 23rd, due to the long general dranth in August, is a feature of the New York Journal of Commerce report just issued. Reports of over 2,000 special correspondents of an average mail date of August 22nd give a percentage condition of 64.3 compared with 74.4 per cent. last month, or a drop of 10.1 points. This compares with 70.7 per cent. last year and 77.6 per cent. in 1914. It was 71.4 per cent. in 1913 and 75.4 in 1912. The ten-year average is 72.1 per cent. In the past ten years only once has condition approached this low figure, when in 1909 it was 66 per cent., and the yield of cotton was 10,000,000 bales on an acreage of 32,000,000, as against an acreage of nearly 30,000,000 in 1916.

**Trade Inquiries**

The names of the firm making these inquiries, with their addresses, can be obtained only by those especially interested in the respective commodities upon application to: "The Inquiries Branch, The Department of Trade and Commerce, Ottawa."

Please Quote the Reference Number When requesting Addresses.

1040. COTTON DUCK BAGS FOR FLOUR.—A well-established firm of manufacturers' representatives would like c.i.f. prices Buenos Aires, from Canadian mills for flour bags, size 73 by 58 centimetres; must weight exactly 250 grams. Sample may be inspected at the Department of Trade and Commerce, Ottawa. Business to be on a cash basis.

1041. OVERALLS.—A wholesale and retail dry goods firm in Newfoundland desires to be put in touch with Canadian manufacturers of men's suits bearing union label, and suitable for engineers, carpenters, etc.

1042. LUMBER.—A Fiji firm of lumber importers who have hitherto depended upon the United States desires Canadian c.i.f. quotations.

1043. DOORS.—Two firms in Fiji desire c.i.f. quotations from Canadian exporters of doors.

1044. ASBESTOS FIBRE.—A British firm of contractors in Buenos Aires require prices f.o.b. on asbestos fibre for the manufacture of shingles. Particulars as to packing and the probable cost of freight at the time of writing should be supplied. Sample may be inspected at the Department of Trade and Commerce, Ottawa.

1045. DRIED VEGETABLES.—A London firm who seek supplies of sliced and desiccated potatoes, sliced carrots and parsnips, and dried beans, invite samples and offers from Canadian manufacturers.

1046. \*PLYWOOD.—A London firm is in the market for plywood and would like to hear from Canadian manufacturers.

1047. \*WOOD-PULP.—A correspondent in the west of England asks for names of Canadian makers of wood-pulp.

1048. SALMON CANNERS.—A London firm wishes to get into touch with Canadian salmon canners desirous of developing business with the United Kingdom.

1049. SALMON AND GENERAL PRODUCE.—A Liverpool firm wishes to get into communication with Canadian salmon canners and general produce exporters wishing to do business in Great Britain.

1050. REPRESENTATION IN BELGIUM.—A Belgian correspondent now resident in England is desirous of making arrangements for the representation in Belgium after the war of Canadian manufacturers.

1051. YARNS.—A Glasgow firm wishes to be put in touch with Canadian spinners of carded wool yarns, carded Angola yarns (wool and cotton mixed), combed Angola yarns (wool and cotton mixed), combed worsted yarns (both Botany and Crossbred).

1052. BARK EXTRACT OR OTHER TANNING MATERIAL.—An Edinburgh firm wishes to receive quotations.

1053. FRUIT PULPS.—An Edinburgh firm would like to receive offers for fruit pulps in 10-pound tins.

1054. \*HOOPS.—A Leith firm is in the market to purchase hazel, chestnut or willow hoops for casks in length of 5½ feet to 6 feet, coiled.

1055. \*QUARTER CASKS.—A Leith firm wishes to receive quotations from Canadian exporters.

1056. ALE AND STOUT BOTTLES.—A firm in Leith would be glad to receive quotations for the above, delivered.

1057. \*PAPER.—A well-established Glasgow firm with branch offices in Edinburgh and Newcastle, formerly handling continental supplies, would be glad to represent reliable Canadian paper mills.

1058. VICTORIA WHITE PEAS.—A Dundee meal, flour and grain merchant states there is a good market for these and asks for Canadian quotations.

1059. JEWELLERY.—A Dundee firm would be pleased to receive catalogues and prices on cheap class of jewellery as sold by departmental stores.

1060. CORSETS.—A Dundee firm selling large quantities of American corsets is desirous of obtaining catalogues and prices from Canadian manufacturers.

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

**SMART WOODS LIMITED CANADA**

Manufacturers of

**Jute and Cotton Bags, Tents, Clothing, Etc.**

FACTORIES IN

**MONTREAL, TORONTO, OTTAWA, WINNIPEG****Textile Mills***throughout Canada are working overtime on military and regular business*

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

There is only one publication

**CANADIAN TEXTILE JOURNAL**

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FOR FULL PARTICULARS, WRITE

**CANADIAN TEXTILE JOURNAL**

600 Read Building, MONTREAL

**MUNICIPAL BOND SALES.**

The municipal bond sales in Canada for August, as compiled by The Monetary Times, amounted to \$807,297, compared with \$1,485,225 for July and \$1,087,415 for the corresponding period of last year.

Comparing the record of August, 1915, with that of the month just ended, the bond sales are as follows:

|                     | 1916.     | 1915.       |
|---------------------|-----------|-------------|
| Canada .....        | \$807,297 | \$1,087,415 |
| United States ..... | 97,300    | 750,000     |

Totals .....

Totals .....

The following are the particulars of the sales in Canada by provinces:

|                    |           |
|--------------------|-----------|
| Ontario .....      | \$483,746 |
| Saskatchewan ..... | 123,426   |
| Quebec .....       | 108,000   |
| Manitoba .....     | 79,525    |
| Nova Scotia .....  | 12,500    |

Totals .....

Totals .....

"Look here, my friend, what on earth are you waiting for? You've been standing here for an hour in the pouring rain."

"I'm waiting for a car."

"But at least five have just gone by."

"Yes, but not the one with the pretty conductor!"

**CANADIAN PACIFIC**

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

**WHAT THE ADVANCE MEANS.**

Statisticians of the railroads figure that a 2½ per cent. advance in freight rates is necessary to offset the eight-hour day if it is granted. This figure assumes merely the eight-hour wage day, and does not allow for time-and-half-for-overtime, the question which is expected to be arbitrated.

**JAPANESE SHIPPING CO.**

Monthly service between Hong Kong and Coronel, Chile (with three steamers of 15,000 to 20,000 tons), has been inaugurated by Japanese company, the Toyo Kisen Kaisha. Mitsui Yussan Kaisha of Tokio has purchased five Chilean steamers for home trade so that vessels of greater tonnage may be released for Japan's entry into South American field.

**BRITISH ZEPPELINS.**

Appearance of new English zeppelins has caused much anxiety in Germany. Patrolling off Denmark English dirigibles completely outpaced the German zeppelins.

**NEW SHIPPING MERGER.**

The sanction of the British Treasury has now been given whereby the Peninsular & Oriental absorbs the New Zealand Shipping Company. The capital of the Peninsular & Oriental will be increased by the creation of £907,000 additional stock, making the total capital £5,745,000.

The property of the New Zealand Shipping Company includes its own fleet of 154,942 tons and all shares in the Federal Steam Navigation Company, owning 169,590 tons. Both these tonnage figures include ships in course of building.

**U. S. INSPECTION LAWS.**

The United States Government has extended the time during which the domestic laws relating to the survey, inspection and measurement of vessels shall not be applied to foreign vessels taking out American registry under this law. When the law was enacted two years ago these provisions were suspended for two years. The present order suspends the provisions for one year more.

The new order also suspends the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States until such time as the officers can become naturalized Americans.

**LABOR'S BIG SHARE.**

Here is where the American railroads' dollar comes from now:

|                              | Cents. |
|------------------------------|--------|
| Mines.....                   | 23.86  |
| Manufactures.....            | 15.10  |
| Agriculture.....             | 11.72  |
| Forest.....                  | 7.00   |
| Animals.....                 | 4.15   |
| Merchandise.....             | 4.32   |
| Miscellaneous freight.....   | 3.32   |
| Miscellaneous passenger..... | 3.99   |
| Mail.....                    | 1.97   |
| Express.....                 | 2.37   |
| Passenger.....               | 22.20  |

Total.....100.00  
Here is where the American railroads' dollar goes to now:

|                         | Cents. |
|-------------------------|--------|
| Labor.....              | 43.20  |
| Interest on bonds.....  | 14.79  |
| Dividends on stock..... | 5.00   |
| Maintenance.....        | 16.90  |
| Fuel.....               | 8.12   |
| Rent leased lines.....  | 3.97   |
| Settlements.....        | 1.08   |
| Taxes.....              | 4.72   |
| Damages.....            | 2.22   |

Total.....100.00

**AMERICAN SHIPBUILDING.**

In private American ship yards 389 vessels of 1,260,978 tons were under construction August 1st, showing a net increase in July of four vessels and 35,194 tons. On July 1st the number was 385 of 1,225,784 tons. Orders for seven vessels were placed during July, and three were completed and registered. The William A. McGonagle, 7,811 tons, was the largest registered in the month, and was built for Pittsburgh Steamship Co., a subsidiary of the Steel Corporation. Some yards have orders that will carry them to June, 1918. New yards are being built and many of the large ones are making vast extensions.

**GERMAN SHIPPING PLANS.**

German bankers and shipping companies in Hamburg, in conjunction with Hamburg-American line, plan to establish a new shipbuilding plant there to be utilized exclusively for construction of freight steamers of from 7,000 to 8,000 tons.

**WAR RISK INSURANCE.**

Bureau of war risk insurance issued 1,570 policies from September 2, 1914, to August 23, 1916, covering \$141,415,302 risks on American cargoes and ships carrying non-contraband goods. Gross premiums amounted to \$2,950,377. Known losses were \$771,329 of which \$58,811 was recovered in salvage.

**DONALDSON LINE**

**GLASGOW PASSENGER-FREIGHT SERVICE.**

| From Glasgow  | From Montreal |
|---------------|---------------|
| Athenia.....  | Sept. 12      |
| SATURNIA..... | Sept. 19th    |

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

**CUNARD LINE**

Canadian Service  
**MONTREAL TO LONDON**  
(Via Falmouth.)

| ASCANIA..... | From Montreal |
|--------------|---------------|
|              | Sept. 21st    |

**CABIN AND THIRD CLASS. MONTREAL TO BRISTOL**  
(Avonmouth Dock).

| From Bristol. | From Montreal. |
|---------------|----------------|
| FOLIA.....    | Sept. 9th.     |

**CABIN PASSENGERS ONLY.**

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

**JAPANESE SHIPBUILDING.**

Japanese shipbuilding yards will launch almost as much merchant tonnage during the second six months of 1916, if present plans are carried out, as has been produced in Japan during the period from August, 1914, through June, 1916, according to statistics regarding the output of vessels in Japanese yards appearing in a recent issue of "Fairplay," a British shipping weekly. From the beginning of the war to the end of June thirty-eight steamers of 138,500 gross tons were completed in Japan, whereas it is expected that thirty-four steamers of 138,350 gross tons were completed in the period June-December, 1916.

The figures indicate that Japan is rapidly becoming a shipbuilding nation of first rank and will probably within the next two or three years be able to place a very large tonnage in the water. The yards are known to be full of work and the rate of progress in turning out finished vessels will probably be accentuated next year.

**RAILROAD EARNINGS.**

Canadian Northern Railway.

Gross earnings of the Canadian Northern Railway System for the week ended August 31st, and comparative periods, were, as follows:

|                                 | July 1st to date. |
|---------------------------------|-------------------|
| Week ending Aug. 31st, 1916...  | \$1,129,100       |
| Corresponding period last year. | \$751,910         |
|                                 | \$3,945,300       |

Increase .....\$ 477,000 \$3,573,800

Grand Trunk Railway.

Traffic earnings of the Grand Trunk Railway System for the period August 22nd to 31st last, amounted to \$1,952,163, compared with \$1,535,213 for the corresponding period last year, on increase of \$416,950.

**AUSTRALIA CONTROLS SHIPS.**

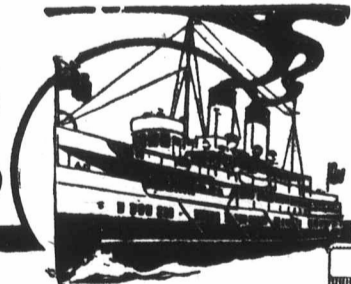
It has been announced that the fleet of cargo vessels recently purchased for the Government of Australia will be operated by the Commonwealth only for voyages from Australia to Great Britain. This will insure direct control by the Commonwealth Government of the freight rates charged on Australian exports. For return voyages to Australia the vessels will be leased to the resugal steamship lines, and the rate agreements which have been in force will not be interfered with.

"And where are you from?"  
"America."

"Is it true that in your country every man has a chance to be president?"

"Well, we can hardly say that. But almost every family can own a motor car."—Kansas City Journal.

**CANADA STEAMSHIP LINES LIMITED**



**"East or West the River's Best"**

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

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

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

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

NORTH SHORE-P.E.I.-PICTOU SERVICE  
S. S. Caspédia leaves Montreal August 31st.

GENERAL FREIGHT OFFICE, MAIN 5562.  
TICKET OFFICE, 9-11 VICTORIA SQ.  
PHONE MAIN 1731.

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