

The Journal of Commerce

Vol. XLII., No. 25

MONTREAL, TUESDAY, DECEMBER 19, 1916

Price, 10 Cents

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

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Special Articles

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By J. W. MacMillan.

War's Effect on Canadian Bank Branches
Abroad.
By H. M. P. Eckardt.

A Call to Employers—Occupations for Crippled
Soldiers.
By Sir Edmund Walker.

Review of the Montreal Dairy Produce Season.
(Special Staff Correspondence).

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The Peace Proposal

IT is safe to say that nobody knew better than the German Government that their offer of terms of peace could not possibly be entertained by the Entente Allies. The offer has very properly been described as a political manoeuvre, designed in the first place to satisfy a section of German public opinion, and in the second place to impress neutral nations with the idea that Germany is not to be held responsible for the continuance of the war. Nevertheless the making of the proposal is an indication of a great change on the part of Germany.

That all Germany wanted war is not probable. The dominant military party wanted war, and when the fatal step had been taken the German masses were brought to support the war by the expectation that it would be a short conflict and that both glory and material gain would be won by the Kaiser's course. To keep up this impression among the people the German Government have exercised a severe censorship which has prevented the whole truth concerning the war becoming known. Long ago the high German authorities must have become aware that, though the way might be long and many local gains might be made by them at one point or another, in the long run the Entente Allies and not the Central Powers would be victorious. Slowly but surely the German people must be realizing the tremendous failure of the German war machine to accomplish its aim. The protraction of the war, the failure at the Marne, the failure at Verdun, the check to the German arms everywhere in France and Belgium, the loss of the German colonies, the tremendous sacrifice of the German soldiers in battle, the bottling up of the German navy, the driving of the German mercantile marine from the seven seas, the scarcity of food and necessaries — these great facts stand out in sharp contrast to the easy and glorious victory which the German people were led to expect. The occasional gains of the Germans at the front, the damage by Zeppelins in England, the depredations of a few submarines, the crushing of Roumania, and every other point favorable to the German campaign are made the most of; no doubt these incidents have done much to buoy the hopes of the German people. But the careful observer, even in Germany, will not find in these things any assurance of ultimate victory. That there will be great dissatisfaction in Germany with the result of the war is to be expected. To allay or minimize that discontent the Germans make formal proposals for peace which they know cannot be entertained by their opponents, but which may for a little while create the impression that the continuance of the war is not Germany's fault.

The Humiliation of Montreal

THE movement makes progress at Quebec to advertise to the wondering world, in the most formal official way, that in the greatest city of the Canadian Dominion the inhabitants are not sufficiently civilized, not sufficiently intelligent, perhaps not sufficiently honest, to be entrusted with the ordinary responsibilities of citizenship, and that therefore it is necessary for somebody to appoint guardians to look after the affairs of these unfortunate people. The first proposal, to do this in wholesale form by abolishing the civic bodies and putting all Montreal's civic affairs in the hands of irresponsible guardians, has, apparently, been laid aside, though why there should be any hesitation in going the whole way is not easy to understand in view of the fact that these guardians have been named to take care of one part of the public business. If the people of Montreal are not fit to manage, through their chosen representatives, the business of letting certain street privileges to a tramways company, what business are they capable of managing? We are a strange people. On a hundred platforms and in a thousand journals we are declaring our determination to fight, to shed our blood and spend our money, for the vindication of the principles of democracy as against the rule of autoocracy, for the rights of the people as against those who claim to be above the people. In the midst of these loud declarations, and in view of the evidence that we are living up to them on the soil of a country three thousand miles away, we calmly look on while Prussian methods are adopted in the commercial metropolis of Canada, while the people are told that they are incapable of self-government and that they must submit to the dictation of an entirely irresponsible body as respects a matter of the highest importance! Democracy is deemed good enough to fight for on the fields of France and Flanders. Autoocracy is the thing for Montreal.

If it is necessary to have somebody perform the duties of Kaiserism in Montreal, no objection can be taken to the five gentlemen chosen. They probably are as capable as any other citizens who have no special knowledge of tramways affairs. They are to be endowed with power to make any contract with the Tramway Company that three out of the five may agree to, and that contract, without any reference to the citizens, or to any body representing the citizens, is to bind Montreal for thirty-six years, and forever unless after the period named the city determines to buy out the Company on terms that will give the Company a very handsome profit. It is hardly possible that the history of any civilized country since popular government became known will reveal any transaction such as

this. No attempt is made to give a reason for the extraordinary proceeding beyond the insulting assumption that the citizens of Montreal are incapable of that self-government which in any other community would be regarded as their unassailable right.

The Men Who Do Things

IT is mentioned, as one of the striking things about the Cabinet making of Mr. Lloyd George, that he has disregarded precedent and made his selection; and assigned their official duties in his own way. He has chosen for some of the offices men who have had no Parliamentary experience, and whose great merit is that they are men who are accustomed to "doing things." He has determined to have a small war council and to give them unlimited authority, free from interference by Cabinet or Parliament. There will be a strong disposition among the people to approve of this policy—for the moment. Things have not been going well everywhere for Britain and the Allies in the war. Here and there on the long battle-line of the Allies weak points have been found. Somebody must be blamed; somebody must be removed from office; something must be done. Where this situation exists an atmosphere is created in which changes and experiments are welcomed. Some of them, no doubt, will turn out well. Some of them will not—and then again something must be done. There will come further changes and other experiments. These things, no doubt, are unavoidable in the management of the nation's affairs at the time of greatest trial.

It may be well to remember, however, that the very qualities which are now placed to Mr. Lloyd George's credit are not always productive of good results. They smack of autocracy too much to find permanent favor in a democratic age. A proposal to have a small war council, practically independent of the Cabinet and of the House of Commons, may sound well just now. But how long will the other members of the Cabinet be content to have only a nominal authority? How long will they be willing to be responsible to Parliament and to the country for things in which they have really no voice? When some things go wrong—as probably some must—will there not arise questioning people who will want to know whether Britain has responsible government or is living under German Kaiserism?

And the men who are appointed because they can "do things," what of them? For the moment all will be well. But this type of man usually develops a firm resolve to do things in his own way, in profound disregard of the views of others; and not unfrequently he runs across people who dare to say that his way is not the best way.

There are some useful examples of the operations of the men who do things. Mr. Winston Churchill is one of them. He certainly did things, many of them good things, and for a while the country was as full of the story of his remarkable energies as it is now of the force of character of Mr. Lloyd George and some of his new colleagues. But in calmer moments the nation seemed to come to the conclusion that Mr. Churchill was doing too many things in his own way, and he was dropped out.

Coming nearer home we have in our own Sir Sam Hughes a fine example of the man who does things. Who will deny that Sir Sam did things? Who does not remember that he formed a "small war council," a council of ONE, and proceeded to do things in a way that filled

the air with the sound of his achievements? Who needs to be reminded that he did not permit any precedents or Cabinet meddlers to interfere with his determination to put things through?

Let us give our admiration and our sympathy to these men in England who, we are told, are so notable for their habit of doing things. But if we modify our transports, as we think of Mr. Churchill and our own Sir Sam, may we not be exercising a measure of wisdom?

The Pressure on Germany

GERMANY'S peace proposals are probably due to economic conditions. At any rate that is the impression one gathers from reading the series of letters which have been appearing in the Chicago Tribune, two of which are reproduced in this issue of The Journal of Commerce. Whatever views we may hold as to the advisability of making peace up to the present time, it is certainly important that we know as much as possible about Germany's economic and military strength. The letters of Miss Doty go to show that Germany is facing a severe food shortage, if not actual starvation. In view of the peace proposals now before the world, the articles take on a new and added interest. Every reader of The Journal of Commerce would do well to read the summary of the letters which appear elsewhere in this issue.

The Lord Chancellor

SIR ROBERT FINDLAY'S intimation, on accepting the office of Lord High Chancellor in Mr. Lloyd George's Cabinet, that he when retiring will not claim the usual pension, is likely to draw attention to a feature of the British political system that has too long been overlooked. Of the general provisions of the law respecting the allowance of pension in certain cases to retiring Cabinet Members there may be no complaint. If the system were more liberal than it is the public would hardly complain. But the special provision made in the case of the Lord High Chancellor is likely to be challenged. The fact that Sir Robert Findlay deems it expedient to declare his renunciation of a pension indicates that he feels the objections that may be made to the existing practice.

The Lord High Chancellor of Great Britain is one of the greatest of the officials of the nation. The very high rank and dignity of the office, its large judicial and church patronage and its handsome emoluments are such that the refusal of any lawyer to accept it is hardly to be looked for. Nevertheless, Sir John Simon, who retired from the Asquith Government some months ago on account of difference from his colleagues concerning the war measures, had to his credit the fact that when the office of Lord High Chancellor was open to him, he preferred to decline it so that he might retain his place in the House of Commons. The Lord Chancellor, receives a salary of \$50,000 per annum, and on retiring from office he receives a pension of \$20,000 per annum. There are several ex-Chancellors now drawing this handsome pension. Lord Buckmaster, who has just retired, has only two years' service to his credit, yet he becomes entitled to the pension. Though ceasing to hold the office of Lord Chancellor (in which capacity he acts as speaker of the House of Lords) the retiring official remains a member of the House of Lords and performs certain judicial duties, including ser-

vice on the Judicial Committee of the Privy Council. The allowance to the Lord Chancellor of a salary double that of any other member of the Cabinet, and of a pension much in excess of what is allowed to any other, is likely, now that attention is drawn to the matter, to elicit unfavorable comment and to lead to some revision of the law. A remarkable fact is that the Lord Chancellorship is one of the happily very rare cases in which there is any religious discrimination. No Roman Catholic is eligible for the office.

If the allowances to the Lord Chancellor are to be subject to revision, it is likely that at the same time there will be a change in the system respecting the offices of Attorney General and Solicitor General. Both these officials receive large emoluments, not in the form of salary, but of fees for services in law business handled by them. The system is not a good one. It would seem to be much better to pay the officials liberal fixed salaries and to abolish the fee system.

Rural Credits

ONE of the questions which have attracted much attention in our Western country is the high rate of interest and the difficulty of the farmer in obtaining financial assistance in the carrying on of his work. As respects mortgages the lowest rate of interest in Manitoba is seven per cent. Higher rates are paid in some parts of that Province and in the Provinces of Saskatchewan and Alberta. The terms of mortgages, too, are deemed severe, repayment being called for within a short period, usually five years. These conditions it has been represented, operated harshly upon those farmers who desired to raise money on their landed security. As respects other credits, the grievance was that the banking system, while well adapted to assist the manufacturer and merchant, did not adapt itself to the needs of the farmer. One complaint much heard was that, under the branch bank system, the bank managers in the smaller communities had not sufficient authority to do business promptly, and had to refer everything to offices far away.

In various ways efforts are being made to meet these objections, and the indications are that the desired relief will, to a large extent, be given. The representatives of the banks and the farmers have been conferring at Western points. It is believed that the banks generally doing business in the West will make a greater effort to assist farmers whose character and operations entitle them to favorable consideration. With regard to mortgages, under the leadership of Hon. Edward Brown, Treasurer of Manitoba, the Governments of Manitoba, Saskatchewan and Alberta are co-operating in the preparation of measures under which it is expected that the farmers will obtain money at six per cent on the amortization system, by which the specified small payments will cover both interest and principal. The plan requires the co-operation of the Municipalities and the Provincial Governments with "Rural Credit Associations" to be formed. There may be differences and criticism on the details, but the general plan seems to be regarded with favor. Cheap money is not to be expected now. These are days when nothing is cheap. But some more favorable money conditions than have hitherto prevailed are much to be desired for the development of the new lands of the West, and it is gratifying to find the bankers and the Provincial Governments cordially co-operating to bring them about.

The Distribution of Immigration

By REV. J. W. MACMILLAN, D.D.,
Manitoba College.

It would seem that a land like Canada, with a population of less than two to the square mile has ample room for an indefinite number of immigrants. And if the immigrants were evenly distributed over the whole of the country it might be so. But they are not. They are being concentrated in the most thickly settled portions of the country.

Lessons From the United States.

The phenomena of immigration can often be studied to better advantage in the United States than in Canada. This is so, not only because of the larger number our neighbors have received, and the longer period during which they have been coming, but because of the greater attention which has been devoted in the United States to the study of these phenomena. The comprehensive report of the United States Commission on Immigration, as well as the considerable number of books published by private authors on this subject, make up almost the entire library available to one wishing to study the question. The few pamphlets and volumes of Canadian origin are of most value when used to focus on Canadian conditions the information collected and inferences reached in the United States.

Well, it seems that the immigrants coming to the United States settle, first, in the most densely populated states; second, in the largest cities of those states; and, third, in the most crowded sections of those cities.

The Cities Get the Immigrants.

For instance, in 1907, a typical year of large immigration, nearly 70 per cent of the immigrants were received by Massachusetts, New York, Pennsylvania, Illinois, New Jersey and Rhode Island. These states are far above the average in their density of population.

And, further, it is to the swollen cities of these states that the newcomers make their way. They do not take up farms or locate in the villages. It is to Philadelphia and Chicago, to Boston and New York that they go. And each successive year this convergence upon the cities becomes more pronounced. In 1890 the proportion of the foreign-born in cities was 61.4 per cent. Ten years later it was 66.3 per cent.

Consider this fact: That only 36 per cent of the native-born Americans live in cities, while 72 per cent, or twice the proportion of the foreign-born are found in cities.

Such figures as the Immigration records and census statistics of our own country supply on this point go to show that, as we should expect, the same thing is happening in Canada. Of the three millions of immigrants who arrived amongst us during the years 1901-1915 the province which received the largest share was Ontario. Saskatchewan and Alberta together received only a few more than Ontario. In each year since 1911 they received less! And it should be remembered that almost all of those settling in Ontario remained in its lower and peninsular part. They did not take up land in the northern clay belt, but crowded into the narrow area where the industrial cities are found.

The Foreign Born in Canada.

From the census of 1911 we learn that there were then 752,732 foreign-born in Canada. (In Canada foreign-born means non-British). This is rather more than 10 per cent of the whole population. But sixteen cities of over 15,000 population have 40 per cent foreign-born. It is true that we have few statistics on this subject, but anyone who knows the changes which have taken place in the central sections of Toronto and Montreal and the way in which Winnipeg and Vancouver have grown will not need statistics to convince him that in Canada, as in the United States, immigrants tend to concentrate in the most crowded parts of the biggest cities, which, in turn, are in the most thickly populated districts of the Dominion.

The Reason Why.

Why does it happen so? On its face it looks preposterous. Most of these immigrants came from rural occupations; why should they flock to the cities? Our country is full of spacious and fertile regions; why should the narrow and fetid rooms of unwholesome city tenements attract them? The reasons are as follows:

Their tickets commonly read to these centres of transportation, and it is easy for them to stay there;

the economic opportunities are often greater in the city than in the country; city occupations require less capital than those of the country, for in the country the man without or with only a little money can become only a farmhand, while in the city he has a choice of many kinds of manual labor and may try his hand at peddling, buying old clothes, etc., he can more readily keep in close touch with others of his own race and tongue, in the city; knowledge of the English language is less essential in the city, where stores have sprung up in which foreign languages are used and interpreters can always be found; there are more relief agencies, both native and foreign, in the city; and the excitement and novelty of city life is seductive too. Besides all these there is the self-propagating power of the city colony. Once it is started it becomes a centre of growth, expanding like a city within a city, and by much the same processes of self-development and exterior attraction as the city itself employs in relation to the country at large.

The Supreme Immigration Problem.

This matter of distribution is the supreme practical problem of immigration. There can be no question as to our need of more people for the subduing and cultivation of our vast natural heritage. But it seems that the worker and his appropriate task do not meet each other. It is the economic opportunity which justifies the coming of the immigrant to this country; and, having come, by some fatal mischance, he fails to find the economic opportunity. The palpable remedy is to be found in government supervision which shall end, not when the immigrant emerges from the immigration shed, but when he has been established in his proper occupa-

tion, or, better still, when he has completed a course of training and is graduated into citizenship.

The assimilation of the immigrant is largely a question of contact between the newcomer and the native-born population. It is true that under our system of planting colonies of foreigners on the prairies assimilation comes about slowly even in farm life. And it is difficult to suggest any other way in which they should be settled on farms. But even there, in the heart of a rural foreign colony, they are not so isolated from Canadian influences as in the city. For the tenement is the place of isolation always, and not the farmstead. Any slum population, of whatever lineage, is driven in upon itself and tends to found and maintain its own meagre and unwholesome fashions of life. A slum area in a city is like a besieged fortress. All the decencies and sanities and generousities of the city set upon it and succeed in imprisoning it within its own dirt and poverty and misery.

And other questions of vital concern to the nation are to a greater or less degree dependent upon distribution. Crime, pauperism, disease, vice, the standard of living, the progress of education—all these depend less on the nature of the immigrant and the land from which he came than on his behaviour and the treatment he receives in the land of his adoption.

We may apply to Canada, without the change of a syllable, the following words of Professor John R. Commons:

"This country can absorb millions of all races from Europe and can raise them and their descendants to relatively high standards of citizenship in so far as it can find places for them on the farms. 'The land has been our great solvent.' But the cities of this country not only do not raise the immigrants to the same degree of independence, but are themselves dragged down by the parasitic and dependent conditions which they foster among the immigrant element."

War's Effect on Canadian Bank Branches Abroad

Deposits in Foreign Branches Accounts for One-fifth of Total Gains in Resources Shown by Canadian Banks

By H. M. P. ECKARDT.

The recent announcement to the effect that the Canadian Bank of Commerce Corporation, an institution formed under the auspices of the British and Italian governments for the purpose of facilitating trade between the two countries, raises the question as to whether there will be as a result of the war developments, any pronounced new movement among the Canadian banks to extend their operations abroad. It is to be noted that several of the leading banking institutions of the United States have latterly been active in establishing branches in foreign countries. Prior to the enactment of the federal reserve law the national banks of the neighboring country were not permitted to have branches at home or abroad; but the new law opened the door, as regards outside branches, and several large New York banks have not been slow to take advantage of the opportunity.

Within the last two or three years the National City Bank of New York has provided branch representation in Buenos Ayres, Rio de Janeiro, Santos, Sao Paulo, Montevideo, Bahia, Santiago, Valparaiso, and Havana. Also, as a war development, the same bank a short time ago opened a branch in Genoa, Italy; and its new branch at Petrograd is to open for business in the near future. It is said that the National City is planning, too, to have branch representation in Moscow. The Guaranty Trust Co. of New York has applied to the State Banking Department in France for permission to establish its branch office in Paris and the announcement of this new branch is expected in a few days. This great American bank has had, for years, a branch in London. It also in conjunction with Messrs. Brown Brothers, and Messrs. J. & W. Seligman, controls the Mercantile Bank of the America's which has branches in Nicaragua, Peru and Paris. The Equitable Trust Co. has branches in London and Paris; and the Farmers Loan and Trust Co. in London, Paris and Berlin. Another American concern with a large foreign business and branches in China, Japan, India, London and the West Indies—the International Banking Corporation

is controlled by the National City Bank of New York.

As yet these large American banks have not made an extensive invasion of territory occupied by the Royal and Nova Scotia in the West Indies and Central America. Their competition is met, however, at Havana and at one or two other points in the West Indies. In view of the powerful connections which the big American banks have in the United States, it will be seen that they work at an advantage, in some respects, as regards financing the export trade of the big republic. However, the two Canadian banks in the West Indies have a strong position as regards number of branches there—the Royal in Cuba and elsewhere and the Nova Scotia in Jamaica—and this circumstance helps them considerably in connection with the financing of the exports of the islands and of the Central and South American countries in which they are represented.

With reference to the Canadian bank branches outside the Dominion it is worth noting that the increase of their deposits has contributed importantly in some instances to the growth of banking power of the institutions concerned. The following table shows the progress made by the several banks during the past four years:

Deposits Elsewhere Than in Canada.			
Bank.	Oct. 1912.	Oct. 1916.	Increase.
Montreal	\$26,059,862	\$68,431,359	\$42,371,497
Nova Scotia	12,238,266	15,158,582	2,920,316
British	2,436,586	4,099,199	1,662,613
Nationale	939,382	1,316,817	377,435
Merchants	115,191	830,464	715,273
Union	796,552	934,175	207,623
Commerce	14,079,080	21,527,555	7,448,475
Royal	21,600,606	53,392,713	31,792,107
Dominion	304,912	510,064	205,152

Totals \$78,500,437 \$116,200,928 \$87,700,491
During this period of four years the total assets of Canadian banks rose from \$1,521,000,000 to \$1,968,000,000—an increase of \$447,000,000. So it will be seen

(Continued on page 14).

Germany Facing Starvation

An American Writer Tells of Effects of Blockade

Early last summer the Chicago Tribune sent one of its best women reporters, Madeleine Doty, author of *Society's Misfits*, to Germany with orders to carefully observe conditions throughout that country and then return to the United States and write her story. This was done to avoid the censors, first in Germany and second in England. Had she written her story in Germany the German censor would have eliminated all that was objectionable from a German standpoint, while in England the British would delete whatever they wished removed.

To an untrained observer and writer the task assigned Miss Doty would have been almost impossible of fulfillment but to a trained observer and writer it is comparatively easy to carry away vivid and accurate pictures of actual conditions. Miss Doty was particularly well qualified for the task as she had made a big name for herself as an investigator of social and economic conditions at home, especially work connected with prisons, slums and general relief.

She was sent to Germany with an open mind. She was neither pro-Ally nor pro-German, but was to investigate conditions and faithfully report what she observed. This she has done. At least her paper, the Chicago Tribune, vouches for her ability, her truthfulness and her faithfulness on all other assignments. Her story reads like a true tale; the faithful portrait of an observing careful investigator.

The first letter dealt very largely with her voyage and landing in Germany and finding "Hamburg with deserted streets and a harbor devoid of all life."

The following extracts from her second and third letters indicate that Germany is seriously feeling the pressure of Britain's blockade. Food and peace are the words on the lips of every German woman:

ARTICLE II.

I awake to find myself in Germany. With quivering excitement I spring from bed and creep to the window. Beneath lies an empty courtyard, quiet, still, no sign of life. I press the electric button and order breakfast. A pale, worried little man arrives with a tray.

There is the same undrinkable coffee of the night before, a tiny drop of blue, watery milk in a doll's pitcher no bigger than my thumb, no sugar, some black, sour, uneatable bread no butter, and a small saucer of marmalade.

Irritation seizes me. How can I spend weeks in Germany without proper food?

We decide to make a tour of the city. It is a gray, sunless day. The weather increases the gloom of the city. Only a few persons are upon the street; old people or very young people and tiny children.

But occasionally we pass a silent, dejected group lined up before a meat shop. It is a meat day. Working women with babies in their arms, or tiny children carrying baskets, or old decrepit men and women clutching a government meat card patiently wait their turn. The shop door flies open, three or four are admitted and a miserable half pound of meat portioned out.

Except for these food purchases the city seems actionless. We enter a book shop and ask for a map. But to sell a plan of Hamburg is verboten. So many things are verboten. Perhaps that accounts for the inactivity. Store windows present a fine display, but inside the shop is silent and empty.

Little Life in City.

Even in the business section there is little life. We find a small boat that makes a three hours' trip about the harbor, and take it. The great wharves are peopleless, no hurrying men, no swinging derricks, no smoke issuing from smokestacks or funnels.

In the docks lie big and little boats, rusty, paintless, deserted. The great Imperator, like a towering monster, commands the centre.

The paint is peeling from its sides. Its brass is dull; some dirty stained blankets flap on an upper deck. Like a thing alive it seems stricken with plague. Its proud title "Imperator" is gone and in its place is the word "Cap Polonia." Except for our tug and two others, no vessels move upon the water. There are no whistles, no chug-chug and swish of passing boats, no vibrant, thrilling life.

Hamburg Seems Dying.

Hamburg is a city of sleepers. Its big hotels, its many stores, its impressive buildings stretch out endlessly, but within all is still. All that modern industry and the ingenuity of man can achieve has here been flung upon the land and then the force that created has vanished, leaving these great monuments to rot, to rust and to crumble. The tragedy of unused treasures is as horrible as rows of dead. A city seems visibly dying.

Faint from want of food we leave the boat to seek a restaurant. We find one directly opposite the Hamburg-American docks, on the hillside. We seat ourselves on the outdoor porch which commands the harbor. As we do so we notice a long line of women and children filing into the big Hamburg-American buildings. Each bears a pail. When they emerge it is with steaming contents.

Docks Become Kitchens.

The docks have been turned into big feeding kitchens. When the women leave a whistle blows. Then from every direction come old men and young boys. They come running, hopping, jumping, each striving to be first driven by hunger, or by fear that the last may have nothing. The police keep them in order. They file into the big building to eat.

The meals furnished us is scanty, but after this scene it seems beautiful. There is soup, fish, meat, vegetables, fruit and cheese. The bread and meat are to be had only with cards. Like the day before, the food is watery and tasteless. It is such food as is served in institutions.

Prison diet does not promote health or strength. One can live on it, but patriotism and temper suffer.

From the monument we go to the residential quarter. We try to get a taxi, but there is none. I saw just three during that day. It has become tea time. After a short walk we enter a popular cafe. Here at last is a large group of people. There are many well dressed women, retired officers or officers home on leave, and some slightly wounded soldiers.

The tables in the big building or scattered about on the sidewalk are all occupied. A band is playing gay music. On the surface all looks well. But a line of Whitman flashes through my mind:

"Smart attired, countenance smiling, form upright, death under the breastbones, hell under the skull bones."

There is no chatter, no laughter. The faces are lined with sadness. Except among the women there is no youth. All are shrunken, listless, distraught. Coffee "ersatz" (coffee mixed with a substitute) and tea "ersatz" is being served. There is no milk and no sugar. The few cakes are made of unknown substance. I try one, but cannot swallow it. Only the music is cheerful. There is a revival of band playing in Germany. It is needed to hide the lack of laughter and talk.

Life is Mere Existence.

There are only two topics of conversation — war and food shortage. That is the whole of life. There is little business, no trade, no reforms, no scientific discoveries, no creative work to discuss. Life has become mere existence—a prison existence. Mind and bodies are shrinking from a shortage of intellectual and physical nourishment.

This first day in Germany is the worst. Fresh from war-free countries the impression is vivid. After a little I became adjusted. All who live in Germany get adjusted.

The changes have come gradually. One month sugar stops. When this is an old story then one must learn to do without milk. Herr Smyth fails one week and Herr Bauer weeks later. This slow decline binds Germany to what is really occurring. But the total, seen by a stranger, is appalling.

In May, 1915, I spent ten days in Berlin. Then English could not be spoken with comfort. Flushed faces and angry looks were the result. To-day English is tolerated. Occasionally eyes follow me questioningly; the official class resents it but the people are always friendly.

Hate for America Dying.

A year ago there was bitter hatred of America. "American bullets" were flung in one's face everywhere. To-day the average person is pathetically eager to be friendly. Slowly the people are awakening. For months the newspapers have fed them on the triumphs of Germany and the perfidy of oth-

er nations. But these stories of glorious German victories have resulted in what? A lean and barren country, undernourishment, death, the hatred of other nations. The people begin to doubt their leaders.

To call these people "barbars" is an outrage. They are like ourselves, just folks kindly and generous, deceived and brow beaten by a ruthless military group.

The young woman in the railway carriage belongs to the well to do bourgeois. She is eager to talk. "Why," she asks, "does the world think we're beaten when we have soldiers in Belgium and France?" So often this question is asked.

Boasts Things of Past.

Boasting no longer exists. Instead comes the plaintive query: "Why are we beaten and why must we suffer?"

We gaze out of the window as the train speeds on. We pass great stretches of desolate, barren, juiceless land. It is sandy and difficult to cultivate. It is the worst portion of Germany. A tear is in my companion's eye.

"We have got to have food," she avers, and then a moment later: "O, why can't we have peace?"

It is early afternoon when we reach Berlin. I leave the train slowly. When I reach the station entrance the taxis and carriages are all taken. An aged porter with a push cart volunteers to conduct me to the Adlon. It is Sunday. I follow the push cart through the silent streets, but as we pass the Thiergarten a great throng of people is visible. They flow in and out about the Hindenburg Denkmal. That figure is made of wood and covered with nails. You pay a small sum and hammer in a nail. In this manner patriotism and Hindenburg devotion is inculcated and the government gets the money.

If ever there were a systematic smashing of Denkmals it would create a busy day for Berlin. There are so many of them. The Thiergarten strasse is lined with ugly monstrosities of royalty. Many figures are portraits of English nobility who intermarried with Germans. Evidently whatever comes to Germany becomes German, for all are decorated with wreaths and flowers.

But the Sunday crowd that moves about the Thiergarten is not happy. As in Hamburg and elsewhere, the men are old or young, except for the sprinkling of lean, pale, nerve racked soldiers.

Poor People Pay the Price.

So on the surface there is bustle and action; life somewhat resembles normal. But it is a queer, limited, down at the heel activity. People are upon the streets, but the stores are nearly empty. There is a shortage of things to buy. The rich still purchase, but cheap things are only to be had with government cards.

That is the tragedy of Germany — the sore spot that festers. The pinch has come, and the rich protest themselves at the expense of the poor.

It is marvellous with what ingenuity the big hotels conceal deficiencies. That is why visitors and reporters fail to see the underlying truth.

Salvation From Within.

But I go to bed tormented by the lean and shrunken people I have seen. Is it not foolish to starve out Germany? This procedure does not hurt the governing classes and the rich. They will not suffer until the rest of Germany is dead.

Starvation kills off the poor but leaves the militarists intact. This is not the way to crush militarism. It cannot be done by pressure from the outside. Regeneration always comes from within. Revolution or evolution, not smashing, is what is needed.

ARTICLE III.

As I start to leave the hotel I pause in the entrance to gaze up and down the famous street Unter den Linden. Thin streams of people are passing and repassing. It is Monday, but the atmosphere is that of Sunday. German week days now are all like Sunday. A little group of people is pressed against a big glass window. Here the latest war bulletins are posted. People always assemble at two spots — war bulletins and food shops.

Food Packages Are Fakes.

It is uncanny to see tragic eyes gazing into pastry shops and fruit stores. Meat is not displayed. I wondered why the butter and cheese stores were ignored. I tried gazing in one. They put up such a good appearance with their shining tinfoil packages.

Then I discovered the reason. The packages are fakes. Each holds a block of wood. There is no butter or cheese in window or shop. Twice a week

a tiny supply arrives to be distributed to the bearers of cards, and that is all.

On this occasion I elude pursuit, but to do so continuously is impossible. The funny thing about German spies is that they dress for the part. They are as unmistakable as Sherlock Holmes. They nearly always wear gray clothes, a soft gray hat, are pale faced, shifty eyed, smooth shaven or have only a slight mustache, and carry canes.

One night my friend and I led them a chase about the city until midnight. We jumped from one car to another. It proved an exciting new game. Once we went up to a gray clad man asked him if he wasn't tired. But spies grow angry when spoken to. German officials have no sense of humor. If they had I wonder if there would have been a war.

Berlin Like Country Town.

For several days I wander about Berlin letting impressions sink in. There is as I have said, activity, but it is the activity of a by-gone day or a country town. Nowhere are there shining new taxis, prancing horses, and laughing people.

The taxis are the refuse from the front. They toss and pump you about. The carriages have been resurrected from the past. The horses are chiefly valuable as a study in bone anatomy. Poor things, I often gazed in their dinner pails. They never had anything but chopped straw.

As for the people, there is a sombre grayness about them. They, too, are thin. I didn't see a big girth anywhere. Germany is stomachless. It isn't that people have nothing to eat but all except the rich have too little. The food they have isn't the right kind.

Germans Growing Thin.

During the summer there seems to be plenty of vegetables, fruit, and a fair supply of black bread, but this without grease, sugar, or meal does not satisfy digestion. It's like trying to run a wagon without oil. It begins to creak. The German race begins to creak. As a whole, it is pale, thin, and sunken eyed. Sooner or later a crisis is inevitable.

Whether when it comes the desperate people will join the Von Tirpitz group and it will be one of ugly retaliation, or instead of an internal awakening and evolution depends on the attitude of the neutrals and the Allies. The soldiers, as well as the civil population suffer. The front line trenches may be well fed, but the men home on leave or in barracks are noticeably thin. They are pale, weary, and without life. They also have no stomachs.

But before I leave Germany the spies get on my nerves. What was at first amusing becomes a nuisance. I feel exactly as though I am in prison. I acquire the habit of looking out the corner of my eye and over my shoulder.

These spies are as annoying to their countrymen as to me. The people detest them. They grow restless under such suppression. Free conversation is impossible except behind closed doors. Between German spies and the spies of other countries supposed to be at large public conversation is at a standstill. Everywhere are signs:

"Soldiers: Be careful in your conversation on account of the peril of spies."

Soldiers are everywhere in Berlin. They are always coming and going. The cripples are not allowed upon the streets, but nervous wrecks are plentiful.

In spite of the concealment of the wounded, the

population begins to understand its loss. One night I went to the station to see a big detachment leave for Vilna. All had been in war before. Their uniforms were dirty and patched. They sat on benches, clinging to a loved one's hand, or stood in listless groups. No one talked. They were like tired children. They needed food and beds. The scenes of farewell were harrowing.

Here was a young boy saying good-by to a mother and three aunts. He was all they had — their whole life. Here a father saying farewell to a wife and three sons, all under 17, or a mother in deep mourning taking leave of her last son, or a young wife with a baby in her arms giving a last embrace.

Silence as Soldiers Depart.

As the train moved out of the station there were no shouts, no cheers, no words of encouragement. Instead there was a deadly silence. The men leaned out of windows, stretching despairing hands towards loved ones. As the train pulled away the little groups broke into strangling sobs.

They were shaken as by a mighty tempest. Paroxysms of grief rent and tore them. They knew the end had come. A man may go once into battle and return, but not twice and thrice. Lifeheld no hope. As I came away I stopped before the big building which conducts military affairs. It is known as the "House of Sorrow." On its rear wall is posted the list of dead and wounded.

The night was dark and still, but by the rays of an electric arc a few stragglers were running anxious fingers down the long lists. I stopped to count the number. The report covered five days' casualties—from August 17 to August 21. By mistake names occasionally are repeated. I dropped out several thousand to allow for repetitions. Even then the total of dead wounded, or missing was 44,000 which had been wiped out in five days.

Bands Try to Cheer People.

The Socialists estimate that two and a half to three million men in Prussia alone have been killed, wounded, or are missing. No wonder the soldiers are desperate.

When the men march to the station on the way to the front bands play gay national airs to hide the depression. But music cannot cheer; the populace stand silent on the sidewalk. Occasionally a tear trickles down a cheek. The soldiers keep eyes front, faces set and rigid. There are no comforting smiles, no cheers, no waving hands.

One evening at midnight as I cross the thiergarten I pass a small procession of new recruits. Midnight, my friend tells me, is the favorite hour for seizing fresh food for cannon.

There is something sinister in choosing dark hours, when the city sleeps, for this deed. On this occasion the recruits number a hundred or two. Their ages vary. They might be fathers and sons.

Women Doing Men's Work.

Such is the fate of the men; neither is life any better for the women. They are to be seen everywhere — in the streets digging and cleaning sewers; on the road, with pickax and shovel, helping Russian prisoners relay railroad tracks; in the subways, clad in bloomers, acting as train starters; on the trains wearing husband's motor cap and coat. At night they come home to hungry children and empty larders. Their tiny savings go for bread and potatoes. The day laborers cannot frequent city feeding kitchens. They cannot afford it.

The meal served is a pint bowl of food, which is a cross between soup and stew. It contains potatoes, barley, rye, vegetables, or anything to be had, and on the meat days some odds and ends of meat. A bowl full is 10 cents, a half bowl 6 cents. A mother earning 40 to 60 cents a day cannot pay 11 cents a head for food. It is the bourgeois class that patronizes the kitchens.

Food Cooked in Vats.

I visited these feeding stations. A large central market turned into a kitchen prepares the food. Here are big vats in which the food is steamed or boiled in bulk. From here the cooked product is sent to feeding stations in different localities. Women of means preside over these places and conduct them well. The stewed mass is usually palatable.

Such places are a Godsend to the middle class, the small storekeepers whose business has failed, clerks, and stenographers, but for the unskilled laborer the price is prohibitive.

Signs of Decline Everywhere.

Everywhere the signs of decline are manifest. In the windows of houses, on the front of empty stores are great signs: "Zu Vermieten" (to rent). For years merchants have been fighting for vacancies on the big thoroughfares of popular Berlin. Now they are to be had everywhere.

One Sunday I went to the Zoological garden, the popular resort of the masses. A band or two still played, but the grounds were not half filled. Everywhere were vacant tables, when formerly it was a privilege to secure one. Little family groups in black sat silently before a lonely glass of beer. Sandwiches were a rarity. The ices seemed to be made of colored frozen perfumes and were distressing internally.

In the iron cages there were still a few animals. Whether they have decreased in number I cannot tell. But they like the people, suffer from a scanty diet. The monkeys have grown contentious. Their tempers suffer. They raised a most terrific racket and continually bit and clawed and fought each other. Ironic laughter seized me. They were so human. I fell to wondering whether mankind was copying them or they mankind.

The two or three lions in the outdoor cages were lean and restless. They crouched and growled or paced feverishly up and down. There was none of the lazy indifference seen in circus fed animals.

In a flash they revealed Germany. Before the war, under a benevolent paternalism, the people grew round of girth. Replete with good food and flowing steins of beer, feet and brain slugged. It is hard to be discontented and progressive when the stomach is full and the land flows with milk and honey. But suffering has come and a new race is emerging, a lean race, with active minds that begins to question German autocracy and militarism.

To an observant person three things are everywhere in evidence, telling an unmistakable story. The flat stomachs, the endless signs "to rent," and the empty chocolate slots. The German race is surely sliding into a decline. What shall the world do? Shall it stand idly by, or shall it stretch out a hand of sympathy and understanding to these troubled people and help them free themselves from the domination of a military group they begin to despise.

A Call to Employers.—Occupations for Crippled Soldiers

By SIR EDMOND WALKER,

President of the Canadian Bank of Commerce.

The end of the war is not in sight, but the wounded and otherwise disabled soldiers are coming back, and it is not too early to come to close grips with the problem of finding employment for those who have no claims on previous employers, and of caring for those who are partly or completely disabled.

We have to consider what we owe to the man who has fought to defend our lives, our property and our liberty, and we have to consider how to prevent the disorganization of industrial society when the soldiers come back in large numbers and the making of army supplies has come to an end.

We do not wish the soldiers' home-coming to mean except perhaps temporarily a cause of industrial disturbance. We want, on the contrary, to find in it a great opportunity to increase the prosperity

and happiness of that part of the Empire which they have fought to save.

We shall have lost forever the labouring power of our heroic dead and of those few who are totally disabled. We shall have gained the labour of many women untried before the war; we shall have gained the added strength, physical and mental, of countless soldiers who through the war have "found" themselves; and we shall, in much fewer cases, have returned soldiers who are more or less wrecked physically or mentally but who are not quite useless to the community.

I presume much of the work to be done by the Military Hospitals Commission leads directly to the larger work of land and industrial settlement. For obvious reasons we shall hope that many of the returned soldiers will take up land. The manner of selecting such land so that communities of loyal

men shall be planted in every province, of caring for the soldier-farmer in his early years of settlement, and of lending him money for improvements, is of prime importance.

Meantime the Hospitals Commission has, added to its other burdens, the duty of making suitable for work, by training and by the use of newly invented implements, men who would otherwise in many cases be a charge upon the country and a monument of our ingratitude.

In my younger days the one-legged and one-armed soldier was always present, eloquent of war, and not without a meaning to the community,—"lest we forget." We were used to seeing a bank messenger with one sleeve pinned to his breast and his handsome commissionaire coat covered with medals.

Handicapped, But Not Disabled.

Today, every employer of labor, manufacturer, merchant, banker, or whatever his calling, should be considering how he can employ a few partly disabled men, and thus do something more in carrying the burdens of the war.

Many a machine shop can use a certain number

(Continued on page 18).

RAILWAY BOARD RESERVES DECISION ON EXPRESS DELIVERY CHARGES.

The application of Toronto merchants and manufacturers for the extension of the present free delivery service to the present corporate limits of the city, and urging the cancellation of the manifest fee of ten cents charged on all express shipments from the United States was received by the Dominion Railway Board in Toronto last week. It was shown that there were 592 merchants in the outlying districts who were refused free delivery. Mr. M. K. Cowan, K.C., who represented the Toronto Citizens' Express and Freight Campaign Committee claimed that under the charter of the express companies they were compelled to make a personal delivery to the consignee. In other places in Canada where the population ranged from 1,000 to 2,000 there was a free delivery, while in Toronto there was a population of seventy-five thousand unserved. He admitted that the express companies were entitled to a fair return for their labor and money invested, but as they were public utilities they did not have the right to discriminate between two merchants who may happen to be separated by a boundary line.

Mr. Angus MacMurchy, who represented the Dominion Express Company, claimed that the Railway Commissioners had never ordered a railway or express company to inaugurate an additional service at a loss. There was no discrimination so far as his company was concerned. He produced figures to show that the company was giving a service in some of the outlying districts, the business of which was not sufficient to reimburse the company for the trouble. The delivery area of Toronto covered twenty square miles, in three square miles of which eighty per cent of the business was done by the company.

Mr. MacMurchy pointed out that the population in the area clamoring for the free delivery system was very sparse. According to statistics, figured on the basis of five to a family, the population of East Toronto per acre was four families; North Toronto, one family, and Earlscourt and Northwest Toronto, five families.

The Commission reserved judgment on the case.

THE MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION HOLDS ANNUAL MEETING.

The annual meeting of the Maritime Commercial Travellers' Association was held at Halifax on Dec. 8, at which officers were elected for the coming year. Mr. James C. Jones succeeds Mr. J. E. Petrie as President. Messrs. A. Melbo Fraser and D. McKimney were elected Vice-Presidents, and Messrs. G. E. Faulkner and R. S. Ritchie, Secretaries of the Club at Halifax and St. John respectively. The membership of the club for 1916 shows a slight increase during the year being 1,270 as compared with 1,243 in 1915. Out of a total of ten deceased members during the year no less than four died in the service of the Empire. The financial result of the business of the year, as presented in the annual report of the Board of Management, shows an increase of \$9,349.70 in the accumulated funds, and that the total resources now amount to \$128,056.18.

SHORT WEIGHT LEGISLATION.

Following representations made in connection with the investigation of the rising cost of living the Federal authorities have promised that legislation will be introduced next session to strengthen existing laws regarding short weights in canned goods, package goods, etc. It was disclosed during the investigation that in most canned goods and package foods the net weight was considerably less than the consumer thought he was buying. The weight of the tin or the weight of the cardboard boxes in nearly every case is included in the ostensible contents weight for which the customer pays. Furthermore it has been shown that the proportion of water in canned goods is unduly high.

With a view to enable consumers to ascertain just how much net contents they are really paying for, the proposed law will, it is understood, require the manufacturer to explicitly state the net weight on the label. Other safeguards against "legal fraud" will also be incorporated in the new legislation, which will be modeled on the pure-food laws enacted some time ago in the United States. The legislation if enacted will be a practical and effective step towards meeting an important contributing factor to the increased cost of living.

THE NEWSPRINT INVESTIGATION.

The United States Trade Commission has been investigating the alleged newsprint shortage and as Canada is a big factor in the supply of news this country is vitally concerned with the outcome. Several Canadian papermakers attended the hearing. According to the plan now tentatively adopted under the leadership of the Trade Commission, a distribution of print paper is apparently to be planned and carried out through the efforts of a joint conference representing manufacturers, consumers and the Government as embodied in the Trade Commission. There seems to be a feeling that in this case some good results may be arrived at in the direction of mitigating prices and equalizing supplies.

The points upon which the Commission especially desired light were listed as follows:

"Measures susceptible of bringing about a more equitable distribution of paper among publishers.

"Measures susceptible, in the view of the witness, of preventing prices from rising to prohibitive levels?

"The feasibility of co-operation between large publishers and manufacturers.

"The desirability of an embargo on exports.

"The possibility of publishers profiting in the long run by refraining from entering into contracts covering a long period of time at a fixed price.

"The possibility of small publishers profiting by adopting the plan of co-operative buying."

Statistical data relating to the print paper industry was laid before the hearing by the Trade Commission and it was explained that the facts therein contained would form the basis for the Commission's report. These facts were accepted at the hearing as conclusive evidence.

Net Receipts Grow Slowly.

The statistics presented by the Commission showed briefly that market prices this year have increased to a much greater extent than contract prices, but constituted such a small proportion of the total deliveries of manufacturers that the net receipts per ton at mill showed only a small advance. Recent renewals of contracts have ranged from \$3 to \$50 f.o.b. mill and market prices have been reported as high as \$10 delivered.

The average cost figures obtained from principal Canadian mills, it was reported, was about \$4.50 per ton less than the average for the United States mills in 1916. Both Canadian and United States averages showed no increase in cost during the first half of 1916 as compared with 1915. These averages represent more than 80 per cent of the total production of newsprint of United States mills and about 75 per cent of the total production of Canadian mills.

The Commission explained that in revising the cost figures shown by the books of the manufacturers so as to arrive at the true cost of producing newsprint paper the following important changes were made:

All interest charges, inter-company profits and and transfer profits were eliminated. Depreciation charges were computed by the Commission and substituted for those shown by the books of the manufacturers. Stunpage charges were reduced in a few cases where found to be excessive. Such items carried in profit and loss accounts as profits on the sale of screenings and of waste material, and discounts on purchases, were credited back to costs. All of the revisions made in the costs as shown by the books of the manufacturers resulted in a deduction of \$1.48 per ton from the average cost for 1915, and \$1.15 per ton for the first half of 1916.

Profits Per Ton Higher.

Selling expenses of the mills, it was reported, were lower in the first half of 1916 than in 1915, and profits per ton were higher. The percentage of profits on net sales was declared to be no index of the rate of profit on investment. Figures on the book investment, revised where information showed inflations in capital, the rate of profit for nineteen United States companies in 1915, was averaged at 5.92 per cent, as compared with 9.34 per cent for fifteen companies in the first half of 1916. These profits, it was explained, were obtained from the total business of these companies, most of which are engaged mainly in the manufacture of newsprint paper. The rates of profits on the cost of investment, if it could have been obtained, the Commission stated, would probably have been somewhat larger than the rates on the revised book investment.

The information gathered by the Commission also showed that in some cases jobbers made large profits on buy-and-sell transactions, but no commissions

were above 5 per cent. The margins of profit were higher as a rule on transient than on contract business. The deliveries used to make these computations were made directly from the mill to the publisher and did not pass through the jobbers' warehouse, so that the cost of business was much less than for sales from stock.

The Commission also reported that both production and imports increased substantially in the first half of 1916 over the two preceding half-year periods. After deducting the exports, which also increased, the quantity available for domestic consumption in the first half of 1916 was 17 per cent greater than in the first half of 1915, and 9 per cent greater than in the second half of that year. Deliveries more than took care of this increase, for the stocks on hand at all points decreased 10,340 tons during the first six months of 1916.

NEW BRITISH FLOUR SCHEDULE.

The British Government order regarding the percentages of flour that must be extracted from wheat of various qualities is expected to increase the yield of wheat by 8 1-2 per cent. The order came into force as regards milling on November 27—that is to say, on and after that date no wheat may be milled except in accordance with this schedule. On and after January 1, 1917, only flour milled in accordance with the schedule may be used for making bread or any other article of food.

A subsequent order will be issued requiring periodical returns of stocks of wheat received and of flour and offals milled, and of all stocks in hand on the date the milling order came into operation—i.e., November 27.

Communications as to these two orders should be addressed for the present to the Board of Trade (food supplies) Gwydyr House, Whitehall, S. W.

The following is the schedule of percentages of flour that must be extracted from wheat of various qualities, as listed below:

	Per cent.
English	76
Choice Bombay	78
Australian	78
Blue Stem	76
Walla Walla	75
No. 2 Red Western	76
No. 2 Red Winter	74
No. 2 new Hard Winter (1916)	76
No. 1 Northern, Duluth	75
No. 1 Northern, Manitoba, old crop	76
No. 2 Northern, Manitoba, old crop	75
No. 3 Northern, Manitoba, old crop	73
Choice White Karachi	75
Soft Red Karachi	75
Rosafe, 62 lb.	73
Baril, 61 1-2 lb.	74
Barletta-Russo, 61 1-2 lb.	74

GOVERNMENT LIQUOR STORES

IN SASKATCHEWAN GO.

The Province of Saskatchewan voted unmistakably strong against the continuation of liquor stores in the province under government control. When prohibition went into effect a year and a half ago, and bars were abolished throughout the province, the government undertook to ameliorate the situation by providing liquor stores in the towns and cities under government jurisdiction. At the same time the organized liquor interests were forced out of existence, so that when the referendum was taken last week, the province was almost unanimous in its answer that the liquor store system should be abolished. The government has promised that the twenty liquor stores now in business will close on December 30th never to open again. Every vestige of the traffic is now abolished.

DEALINGS IN METALS PROHIBITED.

The British Government has issued an order prohibiting all dealings on the London metal exchange. This action has been under contemplation for some time, and means that all future purchases must be made through official channels. For some time the London copper market has been fictitious. Dealers have had to secure a permit from the government in order to trade in over 50 tons. Electrolytic copper has continued to advance on the London metal exchange up to the present time, despite the fact that little metal changed hands. The British government supplies more than 95 per cent of of munition factories in Great Britain with the red metal when it is needed.

Public Opinion

THE HIGH COST OF "FLIVVING"

(The Insurance Press).

In New York City alone, automobiles destroy a life a day.

Three hundred and sixty-three individuals have been killed by motor-driven vehicles so far this year. The growing danger of the automobile is evidenced by the fact during the same period, only 74 persons were killed by trolley and 71 persons by horse-drawn wagons. The alarming increase is further shown by the fact that the deaths for November numbered 42 against 18 for the same month a year ago.

More than two-thirds of the fatal street accidents in New York are caused by the automobile.

That this modern menace has supplanted the previously recognized causes of street accident is conspicuously brought out by the fact that while 42 persons were killed by automobiles during November, not a life was lost as the result of railroad accident, collision with other vehicles, or runaways.

The increasing toll of human life emphasizes the high cost of "flivving."

Every passing automobile has become an urgent warning of the necessity for adequate accident insurance.

A TWO AND A HALF CENT COIN.

(Ottawa Citizen).

The institution of a two-and-a-half cent piece is hailed with joy in the United States as a practical method of cutting the cost of living. It is estimated that this new coin will save the consumers millions of dollars in providing the right change in such articles as are now sold at three cents or two for five. People are now charged a whole cent because of the lack of fractional currency to meet situations which involve the half cent. They must either buy what they do not need and thus waste money or lose the discount by not buying in double quantity. The idea of the half cent is both bright and eminently practical. Why should we not have such a coin in Canada? Surely we need it as badly, at least, as the United States. Here is something the government might do to reduce the cost of living without offending anybody.

THE WASHINGTON DANGER.

(The Boston News Bureau).

The German peace propaganda was skillfully planned; but was too well advertised in advance as the December surprise or Christmas gift for the German stocking. In America it was accompanied by an attack on the allies' credit anonymously in Wall Street, but with trails leading to the German embassy, and openly in Washington by the Federal Reserve Board.

How far the calls for embargoes on credit and supplies to the allies will get support at Washington remains to be seen. Here is the one danger; but the allies are fully prepared. They have hundreds of millions in securities in the States, many hundred millions of gold in reserve and can quickly settle on the dot with gold and securities every obligation they have contracted in the United States.

They have on the west battle front more men, munitions and supplies than have the Teutons. They have on the east front more men and a deficiency of supplies. Next year they will outnumber adversaries east and west in both men and munitions.

Their effective fighting forces would be greatly increased and the war might be shortened by their cutting the communication between Berlin and Constantinople. But their losses here can bring no peace for Germany. One refrain has been ringing throughout England. It runs: "We may lose the battles, but we win the war."

LABOR AND PEACE.

(Winnipeg Voice).

It is cheering to note that the British Independent Labor Party has declared in favor of International Free Trade as a means of securing the peace of the world. We shall have no enduring peace until we have free trade. Protection is a hotbed on which international jealousies and hatreds flourish.

THE U. S. AND THE WAR.

(Grace Church Record, Port Huron, Mich.)

It is just as well for people not to deceive themselves as to our "swift and generous reply" to such appeals; from a purely American source we quote the following: There is a skeleton in the closet of our prosperity; we cannot help seeing it when the door is ajar. Our total profits made out of the war are conservatively reckoned to be \$2,400,000,000; our total war charity amounts to \$34,000,000. America has given \$12,000,000 for the relief of Belgium; England and France have sent to this country \$23,000,000 to buy food and clothes for Belgium; out of this charity fund, contributed by these war-stricken nations, America has made a profit of over \$47,000,000. Out of Belgium's necessity, therefore we have made, in profit, four times what we have contributed to her need. The less said about that kind of prosperity the better. Let us go further: For the relief of Belgium we have contributed at the rate of ten cents per capita; New Zealand has given at the rate of \$1.25 per capita, and Australia gave even more. These countries are both in the grip of war. Paderewski labored unceasingly to awaken sympathy in America for unhappy Poland; he wrote letters, he pleaded personally with the rich yet the series of recitals he gave in behalf of his stricken country brought only \$30,000, whereas Melba made \$70,000 for war charity at one concert in Melbourne.

BUTTER-AND-EGG MONEY.

(Southern Lumberman).

Probably fewer city people than usual had turkey for their Thanksgiving's dinner this year; but, no doubt, the farmers feel more than commonly thankful.

The bankers say that most of the money is in the country. Never before in the history of the world have there been so many farmers on rubber tires. The tiller of the soil used to bump along in a wagon without springs, or in a buggy, more or less dilapidated. Now he bumps along in a Ford.

From one county in Kentucky—the county in which Mammoth Cave is situated—fifteen thousand turkeys were shipped to Eastern markets, and they brought into the county an aggregate sum of nearly \$50,000. It is said that more than one farmer's wife received as much as \$300 for her bunch of turkeys.

A farmer's wife with \$300 in real money is a greater wonder than Mammoth Cave. In years past the country woman was accustomed to sell eggs for eight or ten cents a dozen and butter and poultry for but little more than the cost of production—not counting her own labor as worth anything. The dimes and nickels, which she so painfully accumulated in this way, went to pay for the family supply of sugar and coffee. It used to be an unwritten law in rural districts that, no matter how prosperous the farmer, his wife had to "provide" the sugar and coffee out of her butter-and-egg money. The woman who refused to do this was looked down upon; she was regarded as almost as infamous as a woman who would "take a horse out of the plough" to ride about the country, visiting, or maybe to go to town.

THE WAR.

(Boston News Bureau.)

Change in the British ministry means that the war is to be prosecuted with greater determination than ever. The most eminent financiers on both sides, I am in a position to state, agree that the latest talk of an early ending of the struggle has no more tangible basis than the numerous similar reports that have gone before. The allies take the stand—Britain, France and Russia equally—that an inconclusive peace would be worse than defeat. So with new leaders in all three countries the war is to be pushed with new vigor.

The Dickson Bridge Work's plant at Campbellford, Ont., was totally destroyed by fire on December 10th. The loss is estimated at about \$60,000, partly covered by insurance.

NATIONAL SERVICE.

(Monthly Commercial Letter Canadian Bank of Commerce).

For the moment there are no signs of an abatement in the demand for the staple products of the Dominion. It remains for our people to organize their forces, somewhat depleted through enlistment, so as to maintain the volume of production. The National Service Committee contemplates the classification of the industries of the Dominion as essential and non-essential, so that there may be no diminution in the production of the necessaries which constitute the great bulk of our exports at the present time. There is undoubtedly an unnecessary expenditure of the limited supply of labor at our disposal upon the production of many non-essential things, the demand for which is due to the regrettable lack of appreciation of the Empire's needs in the herculean struggle now proceeding. The economy now to be desired means more than the mere setting aside of that proportion of income not required for comfortable living, it means the conservation of our industrial energy and man power so that they may be applied to strengthening the pressure exerted on the enemy.

Large as our exports have become, it is quite noticeable that our imports are also growing appreciably, and include many non-essentials. As long as our trade returns disclose such facts it is obvious that however desirous some of the people of Canada may be of doing their utmost for the Empire's cause, their wishes are not being realized. Some extravagances have been limited by legislation, but it would appear that further steps are necessary to enforce the necessity for economy on the people in order to organize effectually the Nation's resources for war purposes.

MEANING BUSINESS.

(Boston News Bureau).

Thus the new food controller will be the man who achieved a title after his success in building a huge grocery chain and in managing the Port of London; the vitally related control of shipping will lie with a great Scotch shipowner; the reins over business wicketed by the local government board will be held by the leading Welsh coal magnate; the Board of Trade, where Lloyd George made his own first reputation, comes under the manager of the London Underground, first trained in American railroading; the board of agriculture, to assume new importance with next year's sowing, falls to a farming expert; the first commissioner of works is an industrial magnate, likewise the postmaster general; the head of the education board, which has acquired a new war importance, is a practical schoolman; labor and pensions fall to two labor union specialists on the subjects.

The job, like its division in duty, will be two-fold. It will consist in most effectively supplying fighting forces with men, munitions strategy and decision, using generals as agents, and in marshalling, leading and disciplining the national working forces, human and material, behind them. It will be only natural if some reconstruction in field as well as cabinet command follows.

Imagination covering all the vast fields of the war, east and west, military and economic, plus a great personal driving power, will be needed at top. The two men dominant in the little inner war council, Lloyd George and Milner, have proved themselves so equipped. Each early got the conception of national organization for war work; now they are willingly given scope to attain it. Labor, a vital factor, also is represented therein by Henderson.

BRITAIN'S BURDEN.

(Ottawa Journal).

Dingy British tramps are winning this world war, travelling, if needs be more than half way round the world, to keep the men and guns of the encircling armies well supplied. Before the war Britain and Germany shared the world's carrying trade. To-day the German merchant flag is unknown upon the ocean highways of the world. Thus the brunt of the burden of Europe's essential trade, in addition to the strain of war transport, has been thrust upon our vessels. There was enough trade to keep them busy before the war. How much more must there be now, with the chief competitor eliminated, war supplies to handle, and the German submarines taking their daily toll of available vessels?

AMONG THE COMPANIES

McARTHUR IRWIN, LIMITED.

McArthur Irwin, Limited, has purchased The Allan Munro Color Company and will operate the Munro plants at Montreal and Point Claire as part of its paint and varnish department. Mr. Allan Munro joins the McArthur, Irwin, Limited, organization and will continue to superintend personally the manufacture of dry colors and insecticides at the Munro plants.

The acquiring of the dry color works of the Allan Munro Color Company places McArthur, Irwin, Limited, in an exceptionally strong position in the dry color and paint field. At its Yorktown, Va., plant McArthur, Irwin, Limited, manufactures bichromate of soda and other important chemicals used in the making of dry colors, and for upwards of fifty years has been one of the largest handlers of chemicals in the Dominion.

Heretofore large quantities of chemical dry colors that could be made in Canada have been imported by the paint, ink, textile and paper industries. The amalgamation of the two companies brings into the field an organization and an equipment to supply the home market with Canadian-made colors.

PROVINCIAL PAPER MILLS.

The Provincial Paper Mills Company, Limited, the assets of which are expected to be listed on the Montreal Stock Exchange for an authorized capital of \$2,000,000 common stock and \$2,000,000 seven per cent cumulative preferred, of this \$2,481,290 common has been at a cost of \$1,250,000 of the preferred. It has a authorized bond issue of \$1,230,000 of which \$1,000,000 is held in the treasury. Notes held by banks are collateral and \$10,000 sold. Total assets of the company at the close of the first fiscal year were \$1,866,746.

The company was organized as a stock holding company for the St. Lawrence Paper Mills Company Limited, and the Barber Paper and Coatings Mills, Ltd., but in April, 1916, all properties and assets of these companies were decided to the Provincial Paper Mills Co., Ltd.

The properties owned are the paper mill at Mille Roches, Ont., formerly known as the St. Lawrence Paper Mill, the mill at Thorold, Ont., formerly the two mills at Georgetown, Ont., formerly known as the Barber Paper and Coating Mills.

Directors of the company are President I. H. Weldon, Toronto; Vice-President T. A. Weldon, Thorold, Ont.; S. E. Duncan, Toronto; Alex. Fasken, Toronto; Charles B. Gordon, Montreal; and S. B. Munroe, A. B. Connable, Ralph Emery and W. M. Loveland, all of Kalamazoo.

RAILROAD EARNINGS.

Gross earnings for the three principal Canadian railways for the week ending Dec. 7th last, amounted to \$5,293,296, compared with \$4,888,926 for the same week last year, an increase of \$404,370 or 8.5 per cent. The following is a comparative statement shown for the periods stated:

	Week ending Same week	Dec. 7, 1916	Last year	Increase	P.C.
C. P. R.	\$3,139,600	\$3,046,000	\$ 93,600	3.05	
G. T. R.	1,351,396	1,012,326	339,070	33.5	
C. N. R.	917,900	830,600	87,300	10.5	
	\$5,208,896	\$4,888,926	\$319,970	6.5	

HOWARD SMITH PAPER COMPANY, LTD.

All obligations in the shape of deferred dividends were cleared off last week by the Howard Smith Paper Company when a distribution of 12 1/2 per cent was declared payable December 20th. A few weeks ago a dividend of 7 per cent on the preferred stock was declared, thereby wiping out the arrears for the year 1914. Of the present declaration of 12 1/2 per cent, 7 per cent is applicable to the arrears for the year 1915, and 5 1/2 per cent to the arrears of the current year to date. The outstanding issue of preferred stock amounts to \$475,000. The shares of the company have been admitted to the unlisted department of the Montreal Stock Exchange.



MR. J. W. FLAVELLE,
Chairman Imperial Munitions Board, who is endeavoring to arouse Canadian munition manufacturers to further efforts.

SMART WOODS COMPANY.

The Smart Woods Company is the latest to join the ranks of dividend-payers or more correctly the list of companies wiping out accumulated dividends. The company has decided to pay off all the arrears of dividends on their preferred stock amounting to 7 per cent and also to pay the regular quarterly dividend of 1 1/2 per cent for the current quarter payable on January 2, on stock record of Dec. 20.

In September last the company resumed regular distributions having been a year and a quarter in arrears or 8 1/4 per cent. At that time in addition to a quarterly payment, one payment of 1 1/2 per cent on account of the arrears was made, leaving the 7 per cent still due which it has now been decided to wipe out.

OGILVIE FLOUR MILLS COMPANY, LTD.

The directors of the Ogilvie Flour Mills Co., Limited, last week fulfilled expectations by declaring a dividend of 2 1/2 per cent on the \$2,500,000 common stock for the first quarter of the current fiscal year of the company, thereby placing the stock on a 10 per cent basis, against the 8 per cent rate maintained since 1910.

Three months ago a bonus of 4 per cent was declared along the regular 2 per cent dividend for the final quarter of the year ended August 31st last. The bonus declaration was accepted as preliminary to an increase in the regular rate although there was some hesitation owing to the previous policy of the company under increased earnings. The company has enjoyed exceptional prosperity during the past two years, especially in returns received from investments in business other than flour milling.

INTERNATIONAL ARMS AND FUSE CO.

The International Arms and Fuse Company, which has been manufacturing 3-inch shells for the Allies at its Bloomfield, N.J., plant, will open a branch in Montreal, Canada, early in 1917. More than 3,000 men are employed at the Bloomfield plant, and in the neighborhood of 2,000 will be set to work in the Montreal branch, the opening of which is due to England's determination not to renew shell contracts in the United States.

OTTAWA LIGHT CONTRACT.

T. Ahearn, president of Ottawa Light and Power, announces that the contract with the Government for the lighting of the Parliament Buildings had been renewed for another five years. The company has had a satisfactory increase in earnings during the year.

BIG PULPWOOD LIMIT SOLD.

The Pic River pulpwood and timber limit in Northern Ontario has been sold to J. J. Carrick, M. P. for Port Arthur, Ont. The Ontario government in addition to the regular dues will get a bonus of 50 cents a cord on spruce, balsam and other woods, except pine. The bonus on white pine will be \$12.00 per thousand feet, and on red pine, \$6.99 per thousand, the regular dues of \$2 being added in each case. The general terms, which have already been published, call for the erection of a \$1,000,000 pulp mill with an output of 150 tons a day. The erection of a paper mill is subject to the demand of the Government. The Government also reserves the right to see that the timber is properly taken off.

WINNIPEG ELECTRIC RAILWAY.

Gross earnings of Winnipeg Electric Railway for October were \$278,816 against \$286,146 for the corresponding month a year ago, after operating charges the net was \$96,242 against \$104,970, and after fixed charges the net was \$36,476 compared with \$33,011 a year ago.

For the ten months ending October, the surplus was \$388,481 as compared with \$311,246.62 in 1915.

For the month of October the gain in net is 5.1 per cent, and for the year to date 24 per cent.

SMELTER'S ORE RECEIPTS.

The Consolidated Mining and Smelting Co. of Canada, Ltd.'s, ore receipts at Trail smelter from Nov. 22 to 30, and from Oct. 1, 1916, to date, in tons:

Company's Mines—	Week.	Year.
Centre Star	1,524	13,011
Le Roi	3,058	16,131
Sullivan	3,081	22,514
St. Eugene	120	250
Enma	1,044	6,253
Lucky Thought		123
Molly Gibson		230
Highland		555
Other Mines	2,388	16,992
Totals	11,215	81,089

ASBESTOS CORPORATION OF CANADA.

Asbestos Corporation of Canada shares and bonds were listed on the Montreal Stock Exchange on Saturday. There are \$2,000,000 common, \$4,000,000 preferred and \$3,000,000 bonds.

PORTO RICO RAILWAYS.

The following is a comparative statement of earnings of the Porto Rico Railways Company, Limited, for the month of November, last and comparative periods:

Por. Nov.:	Nov., 1915.	Nov., 1916.	Increase.	P.C.
Gross	62,565	67,046	4,480	7.16
Net	34,573	33,679	*894	*2.53
For 11 months:				
Gross	654,825	758,281	103,455	10.73
Net	341,536	373,765	32,229	9.44

*Decrease.

DULUTH SUPERIOR.

Duluth-Superior earnings for the first week of December were \$29,738, an increase of \$4,987.

IMPERIAL TOBACCO COMPANY.

Net profits of the Imperial Tobacco Co. of Canada, Limited, for the year ended September 30th, show net profits of \$2,756,619, against \$2,134,225 in 1915. After preferred and ordinary dividends the surplus was \$654,669, compared with \$481,500. The total surplus now stands at \$1,245,455, as against \$860,810 at the end of last year. The balance sheet shows cash in bank \$1,166,766, and total assets and liabilities \$38,816,057.

AMONG THE COMPANIES

CANADIAN AEROPLANES, LIMITED.

The Curtiss Aeroplanes and Motors, Limited, Toronto, have disposed of their plant and physical assets to the Imperial Munitions Board. A new company, Canadian Aeroplanes, Limited, has been organized by the Board, with a capital stock of \$500,000. Mr. Frank Wilton Baillie, of Toronto and Hamilton, who, as Manager of the Canadian Cartridge Company, gave back to the Government \$750,000, representing profits on war orders, has been appointed Managing Director. The establishment of flying schools in various parts of Canada is part of a huge scheme the Government has for the manufacture of aeroplanes and the training of aviators, according to Mr. E. R. Wood, who has been acting on behalf of the Imperial Munitions Board.

At present Canadians volunteering for service with the Flying Corps can only partly qualify before going overseas. Under the new scheme, which is being worked out by Mr. Wood, Mr. J. W. Flavell, Mr. Baillie and others, complete training may be given young men joining the colors in Canada. It is probable the present system of paying fees to private aviation schools will be abolished, and the Government likely will bear the entire cost of training.

It is not unlikely that a permanent airplane industry will be established in the Dominion, as the local financiers mentioned above are firmly convinced of the possibilities of the industry.

Mr. Baillie, the new Managing Director of Canadian Aeroplanes, Limited, was formerly head of the firm of Baillie, Wood and Croft, financial brokers, Toronto. He resides in Crescent road.

MERCANTILE MARINE DIVIDEND.

Rumored International Mercantile Marine directors, at next meeting, will declare a cash payment of \$10 on account of preferred dividends. Counting ships at \$100 a ton, assets on January 1 will be sufficient to offset bonds, preferred stock and common stock at par. Earnings are said to be at rate of \$40 on common.

RESIGNS FROM BOARD.

Captain William Robertson, Dr. E. S. Popham, E. D. Martin and E. F. Hutchins—who for months past have been understood to be opposed to existing management—have resigned from the boards of the Great West Permanent Loan Co., the Canadian National Fire Co., and the Imperial Canadian Trust.

HEAVILY INSURED.

Late George C. Boldt, owner of Waldorf-Astoria, New York, had 50 insurance policies aggregating \$700,000.

BROMPTON DIRECTORS.

Two new directors were elected to the board of the Brompton Paper Company at a recent board meeting. The new directors are Horace Munroe, of Auburn, Me., and T. McAvity Stewart, Montreal.

CANADIAN NORTHERN RAILWAY EARNINGS.

Gross earnings for the week ending December 14th, 1916, \$892,600 — \$19,956,600. Corresponding period last year, \$823,700 — \$15,570,000.

ON BRIDGE EXECUTIVE.

W. F. Angus, the vice-president and managing director of the Canadian Steel Foundries, will shortly retire from his present position to take executive office with the Dominion Bridge Company.

The Oshawa Railway Company, it is understood, propose making extensions and alterations to their plant, which will cost over a total of \$100,000.

MCDUGALL AND COWANS' CHRISTMAS BONUS.

The employees of the Montreal Stock Exchange firm of McDougall and Cowans will receive a substantial distribution at Christmas, when a bonus of a half year's salary will be presented to them.

The bonus is not confined to the head office here, but includes the branches at Halifax, St. John, Quebec, Ottawa, Winnipeg, and Vancouver. No exceptions are made in the distribution which includes telegraph operators, messengers and every branch of the service. Those who have not been with the firm less than a full year will receive fifty per cent of their salary to date.

The bonus is the most important announced by any firm here this year.

TICONDEROGA PULP AND PAPER CO.

The management of the Riordon Pulp and Paper Company, Ltd., is now in a position to state that the net profit of the Ticonderoga Pulp and Paper Company for the current year, after allowing for bond interest, sinking fund and preferred dividends will exceed one hundred per cent on the outstanding common stock.

CANADIAN VICKERS, LIMITED.

Considerable expansion of the plant of Canadian Vickers, Limited was decided upon by the directors last week.

Enlargement will consist of two covered building berths, which, when completed, will double the shipbuilding accommodation already provided. At present the company has one large berth capable of taking a vessel 600 feet long.

The dimensions of one of the new sheds will be 500 feet long and 128 feet wide, and the other will have a length of 400 feet and a width of 100 feet. The sheds will provide for the building of vessels up to approximately 12,000 tons. A commencement has already been made on this new work, which it is anticipated will be completed in March of next year.

The plant of Vickers Company has been working to its capacity since the outbreak of war, and for some time it has been reported that considerable expansion was contemplated. Other firms were also reported to have under consideration the establishment of shipbuilding plants in the Dominion; but it is believed highly improbable that any great expansion will be inaugurated in the course of the war.

BUILD NEW FREIGHT YARD AND PASSENGER STATION AT PORT COLBORNE, ONT.

The new work being completed by the Grand Trunk Railway System includes a comprehensive scheme for improved facilities at Port Colborne, Ont. This rapid growing industrial centre at the junction point of the Welland Canal and Lake Erie has shown splendid traffic increases and the improvements now being completed will serve to maintain the Grand Trunk's facilities, both freight and passenger, at a high standard of efficiency. Big, new modern freight offices and sheds have been erected and are now being placed in operation. The new passenger station will be finished in a few weeks. It is a brick structure more than a hundred feet long, with fine waiting rooms, baggage, express, ticket and telegraph departments.

MR. W. R. BAKER RETIRES.

W. R. Baker, C.V.O., Secretary to the Canadian Pacific Railway and assistant to the president, has, at his own request, been relieved from his duties and placed on the retired list. Mr. E. Alexander, formerly assistant secretary to the company, succeeds Mr. Baker.

Mr. Baker's association with the company dates from its inception in 1881. From 1883 to 1900 he was General Manager of the Manitoba and Northwestern Railway, but returned to the C. P. R. when that road was acquired by the big railway.

CANADA'S EXPORT BACON TRADE.

Wonderful Growth During Past Two Years. British Market Offers Big Opportunity to Our Farmers.

From 1904 to 1914 Canada's export trade with Britain in hog products decreased and Denmark's increased. From 1914 Canada's export bacon trade has increased and Denmark's has gone the other way, showing a falling off of 73,000,000 lb. For the fiscal year ending March 31, 1914, Canada's export of hog products totalled 23,620,861 pounds, for 1915 the total was 72,036,025 pounds and for 1916, 144,150,309 pounds. The United States experienced a like increase.

But so far as Canada is concerned, there is another side to the shield. On June 30th, 1916, there were fewer hogs in this country than at any time during the previous ten years, and from 1911 to 1916 there was a decrease of one million. This serious state of affairs, as well as the opportunity that is before the country, is concisely and vividly pointed out in pamphlet No. 21 of the Live Stock Department at Ottawa, entitled "the Bacon Hog and the British Market" for which Messrs. John Bright, Live Stock Commissioner, and H. S. Arkell, Assistant Commissioner, are jointly responsible, and which can be had free on application to the Publications Branch, Department of Agriculture, Ottawa. Particularly unfortunate, says the pamphlet, is the decrease in the face of the rare opportunity that is offered us to further extend our "Wiltshire side" trade with the British market, a trade that for the year 1915 amounted in value to \$15,957,652. In view of the facts here set forth it is hardly necessary to further refer to the gravity of the situation or to the opportunity that will be lost if our farmers and breeders do not bestir themselves. The joint authors point out that while we are not for specified reasons to occupy the market for fat hogs, that for the bacon hog is ours for the asking. They also call for regularity in the supply. "We cannot," they say "go into the business for six months in the year and then go out of it for six months without having a general average of price that is unprofitable both to producer and packer." A good crop of hogs is required each month of the year. "If each farmer," the pamphlet says in conclusion, "maintains even one or, at least, two sows and manages these and their offsprings properly, there can be built up in Canada a very important and remunerative industry, not only yielding a permanent profit to the farmer, but as well materially assisting in preserving the commercial stability of the Dominion."

NEW COMPANIES.

The following new companies have recently been granted Federal charters:

De Grosbois Mining Co., Limited, \$500,000; the Stave Manufacturing Co., Limited, \$50,000; Dollard Realities, Limited, \$50,000; The National Coal and Grain Co., Limited, \$20,000; Leroy-Herbert, Limited, \$10,000; Dominion Milk Corporation, Limited, \$1,250,000, which will produce dairy products and manufacture cocoa, chocolate, etc.; The Cluff Ammunition Co., Limited, \$1,500,000; National Dry Goods, Limited, \$100,000; The Castle Manufacturing Co., Limited, \$100,000, to take over the business of the Castle Manufacturing Company; Forgings, Limited, \$100,000; The Atlantic Coast Development Co., Limited, \$50,000, to acquire coal and timber lands; Standard Stampings, Limited, \$45,000; and the Spencer Heater Co., of Canada, Limited, \$500,000; The Eureka Shoe Co., Limited, Three Rivers, Que., \$100,000; Carnation Milk Products Co., Limited, \$200,000 Hamilton Pure Oil and Gas Company, Limited, \$40,000.

"What are you crying for, Jamie?" "I've been a-goin' to both the Methodist and the Presbyterian Sunday schools for six weeks," replied Jamie, and I just found out they are goin' to have their Christmas trees on the same night."—Life.

The Cobourg Steel Co., Cobourg, Ont., have under consideration the enlarging of their present plant. The plant is now being operated night and day.

Mentioned in Despatches

Gen. Nivelle, in command of the French forces at Verdun, is said to be slated for the commander-in-Chief of the French armies succeeding Joffre. Neville is generally regarded as one of the finds of the war. He was early selected for promotion by Joffre on account of the excellent work he did as commander of artillery. Neville is sixty years of age and has had a lengthy military experience which has been still further augmented under the strenuous campaign which we waged before Verdun. It is generally thought that Joffre is growing a little bit stale, and that the infusion of fresh blood would improve matters.

Mr. Walter Hines Page, United States Ambassador to Great Britain, is reported to have tendered his resignation. Page is one of the many literary and professorial men appointed by President Wilson to ambassadorial posts. For years he was editor of the *Forum*, later of the *Atlantic Monthly*, and prior to his appointment editor of the *World's Work*. He was also a member of the well-known publishing house of Doubleday, Page & Co. Mr. Page was born in North Carolina in 1855, and educated at John Hopkins University. He has handled a great many delicate international problems during the past two years and in an extremely creditable manner.

Mr. W. R. Baker, C.V.O., secretary of the Canadian Pacific Railway and assistant to the President has retired. Mr. Baker is an Englishman, having been born at York in 1852, but came to Canada as a young man and entered railroad work, serving first for the Canadian Central Railway, then with the Allan Line Steamships, then for a time as private secretary and comptroller to the Marquis of Dufferin, Governor-General of Canada, later entering railroad work. He has been with the C. P. R. since 1881, except for a few years when he was connected with the Manitoba and Northwestern Railway. During the past few years his position as secretary and assistant to the president brought him in contact with all the nobility visiting Canada. He is succeeded by Mr. Ernest Alexander.

Bonar Law.—Lloyd George's right hand man, and as a matter of fact the man who was offered the premiership before it was offered Lloyd George, is Andrew Bonar Law, a Canadian. Bonar Law was born in Richibucto, N.B., in 1858, the son of the Rev. James Law, a Presbyterian minister. Law was taken to Glasgow as a boy by an aunt and educated there, later going into the iron business, in which he amassed a fortune. Unlike the traditional British parliamentarian Law never had a university education, and his parliamentary manner savours more of the counting house than of the forum. He is a particularly hard-headed, thorough going, conscientious Scotch Canadian and, while not a brilliant speaker, is a forceful and convincing debater. He has been in Parliament for a great many years. For the last few years he has been leader of the Conservative party, but on the outbreak of hostilities loyally forgot party differences and supported Asquith as a member of his coalition cabinet.

The Lokal Anzeiger.—The Franco-Prussian War of 1870 was precipitated by Bismarck doctoring up a telegram in such a way as to anger the French Government and provoke them into a declaration of war. In the same way trickery was resorted to to precipitate the outbreak of hostilities in connection with the present conflict. The German Foreign Office and Wolffs Press Bureau were responsible for the latest scheme. Towards the end of July, 1914, when war or peace hung in the balance a Berlin newspaper, the *Lokal Anzeiger*, issued an extra in which it stated that an order had been given for the mobilization of the German Army. This extra containing the news was called out in front of the Russian Embassy. The Ambassador purchased a copy, read the startling announcement and immediately sent off a code despatch to Petrograd. A few hours later the paper issued another extra saying that the first one was a fake. The Russian Ambassador tried to get this second message through to Russia, but the Germans blocked it for twenty-four hours, with the result that Russia had ordered the mobilization of her armies and the conflict was inevitable. German trickery precipitated the struggle.

King Victor Emmanuel, of Italy, celebrated his forty-seventh birthday a few days ago with his troops at the front. To a very large extent the Italian King shares with King Albert of Belgium, the distinction of being the real head of his army. Ever since Italy took the plunge on the side of the Allies her king has been with his army on the snowy summits of the Alps. He has been on the throne for nearly seventeen years succeeding his father, King Humbert the First, who was assassinated. The King, who is married to Princess Helena of Montenegro, has strong domestic tastes, and cares more for home life and the simple pleasures of life than all the pomp of courts. His chief recreation in life is fishing.

Dr. Hipolite Irigoyen.—The lot of Dr. Hipolite Irigoyen, the newly elected president of Argentina, will not be a happy one. No part of the world has suffered so much in an economic sense from the hostilities as South America, and Argentina is probably the most badly off of any of the Latin American republics. The curtailment of capital investments from Europe, and the disorganization of shipping has brought about a great many hardships, and unless Argentina can form new trade connections the situation is not likely to be greatly improved. The new president owes his election to the Radicals, who have been out of power for twenty years, and his election is an indication of the growing unrest, on the part of the people of Argentina, with present economic conditions. For the first time the secret ballot was used in the election in Argentina.

Sir Francis Elliott, British Ambassador to Greece, has had fifty-seven varieties of troubles during the past year and a half. Diplomatic relations with Greece have been at the breaking point scores of times and the continual duplicity of King Constantine has been a constant source of worry to Elliott and the other diplomatists stationed at Athens. The British Ambassador is particularly well qualified to handle the situation. He has been stationed at Athens for the past twelve years and previous to that time was connected with the diplomatic service at Constantinople, Vienna, Cairo, Paris, and a number of other capitals. Sir Francis was born in 1851, and is a relative of the late Earl of Minto, a former Governor-General of Canada. As a young man he was a famous oarsman, being one of the Oxford crew which won the Grand Challenge Cup at Henley forty-five years ago.

Prince Emmanuel Philibert, of Italy, or as he is better known, the Duke of Aosta, is in command of the Italian forces operating around Gorizia on the Isonzo. He is a first cousin of the King of Italy and in the event of the death of the King's son is the next heir to the throne. The Duke who has been a soldier all his life, specializing in gunnery, now has a chance to put his knowledge into effect, as practically the entire fighting in the Alps has been with big guns. The Duke, who is only forty-seven years of age, has aged rapidly since the outbreak of hostilities and to-day his hair and mustache are snow white. He is married to Princess Helena of France, a sister of the ex-Queen of Portugal, and has two sons, one of whom is fighting with his father as an artillery officer and the other a midshipman with his uncle, the Duke of Abruzzi, on one of the Italian dreadnaughts. The whole Italian Royal Family is fighting against Austria.

Lieut. Reginald Walter.—The marriage of Lieut. Reginald Walter, a member of the family who owned the *London Times* for generations, calls fresh attention to the part played by this group of British Publicists. The control of the *Times* recently passed into the hands of Lord Northcliffe after being in the Walter family for generations. The family however, still retain a large interest in the paper. Possibly no institution is more typically British than the "Thunderer," as the *Times* has long been called. Whenever an Englishman has a pet grievance about politics, religion, the weather, or his neighbors, he writes a letter to the *Times*. Almost as well known as the paper itself was the Walter family, who for five generations stood for all that was best in journalism and in the political and social life of the nation. There was genuine regret when the control of the paper finally passed from the Walters to Lord Northcliffe, the British yellow journalist.

Mr. Robert Kerr, formerly passenger traffic manager of the Canadian Pacific Railway, and a name familiar from coast to coast, has just died in Toronto, where he was born seventy-one years ago. The late Mr. Kerr was a veteran of the American Civil War, where he fought on the side of the North, then returned to Canada and entered the employ of the Northern Railway Company of Canada. When the Canadian Pacific Railway was organized he joined that and worked his way up to the position of passenger traffic manager, from which he resigned a half dozen years ago. He was a particularly competent and well informed railway official.

Henry Van Dyke, one of President Wilson's literary proteges appointed to ambassadorial posts, has resigned as Minister to Holland. Like other American ambassadors to European countries, Van Dyke found his task an extremely difficult one. Holland, although neutral, was full of Belgian refugees, and has been continually under the shadow of German militarism. Van Dyke is a well known clergyman and writer and was formerly a fellow professor of Wilson's at Princeton University. He was appointed to his post three years ago, but is best known as a writer of books, poems and essays, most of which deal with religious or nature studies.

Col. Lord Rothes, who has been wounded in the head and leg while in command of a cyclist battalion of the Highland Light Infantry, is comparatively well known on this side of the ocean, as he visited the United States and Canada a few years ago in order to learn something about our methods of operating the telephone and telephone systems, and then compare them with the British systems. Lord Rothes possesses one of the old peerages of Scotland and enjoys some hereditary prerogatives. The young man in question shows no evidence of being able to trace his family history back several hundred years, but is a quiet, unassuming, serious minded chap, and made a most favorable impression with those he met on this side of the Atlantic.

Lord Rosebery, he of the lone furrow, has come to life and is making speeches against the advocates of immediate peace. With his matchless eloquence and convincing logic, Rosebery is able to show that peace at the present time would virtually mean a German victory and consequently all our sacrifice in men, money and material would be lost. He is in many respects the ablest man in Great Britain, but has always found it difficult to work with others. Rosebery, who is now in his seventieth year, has had a remarkable career. As a young man he was said to have three ambitions; one was to marry the richest woman in England, the second to win the Derby, and the third to be premier of the country. He married a Rothschild, won the Derby, and was prime minister of England for two years. Since then he has been a sort of Ishmaelite, which seems unfortunate at the present time, as his many great gifts would be of immeasurable benefit to Great Britain at this time.

Baron Rhondda.—"Taffy was a Welshman, Taffy was a thief," as the non-Welsh love to sing about the people of the Little Principality, will have to be changed now that Lloyd George has put Wales on the political map of the United Kingdom. The new British Cabinet is headed by Lloyd George, a Welshman—the first Welshman to head a British Parliament. In his cabinet as president of the Local Government Board is Baron Rhondda, better known as D. A. Thomas, the Welsh coal baron. Then there is Sir Alfred Mond, who is First Commissioner of Works. Mond is not a Welshman, but as head of the big nickel refinery at Swansea, Wales, his interests are very closely bound up with the progress and prosperity of Wales. Baron Rhondda is one of the ablest business men in Great Britain. He was born at Aberdare in 1856 and was educated at Cambridge, then went into the coal mining business in Wales, in which he has amassed an immense fortune. Thomas is also interested in coal properties in the United States and Alaska. A year ago when the munition question was an acute one in Canada he came to this country as a representative of Lloyd George and substituted the present Imperial Munitions' Board for the one that was previously in control. For years he has been an intimate friend of the new premier and undoubtedly will bring a large measure of strength to the Lloyd George cabinet. Baron Rhondda was on the *Lusitania* when it was torpedoed.

BANK OF OTTAWA REPORT.

For the fiscal year just ended the Bank of Ottawa showed net profits of \$591,000 as compared with \$531,000 in 1915. A comparison of some of the principal figures follows:

	1916.	1915.
Bal. Cr. P. and L. acct.	\$246,304	\$228,299
Prof. for year	591,205	531,200
Div.	480,000	480,000
Special Res.	200,000	.....
War Tax	39,330	33,260
	\$719,330	\$513,263

The capital stock of the bank is four millions, its rest fund \$4,750,000; dividends declared and unpaid, \$120,450; balance of profits, \$118,179.64; notes in circulation, \$4,708,835; deposits not bearing interest, \$3,038,617; bearing interest \$34,708,505. The total liabilities are \$56,909,088.

Assets include current coin \$1,275,510; Dominion notes, \$2,232,840; notes of other banks, \$422,600; cheques on other banks, \$1,945,831; balance due by other banks, \$756,332; balances due by banks outside, \$1,980,551; Dominion and Provincial securities \$5,482,570.

PROSPERITY IN PAPER.

Thornton, Davidson and Co. say: Current prosperity in the pulp and paper industry is well established. New contracts undertaken by the Canadian mills for 1917 are generally over the 3 1/4 c a pound rate for newsprint. At the present time the daily output of newsprint is averaging about 1,800 tons, of which nearly 1,500 tons is exported. This market is established, and conditions in the world's paper trade are such that the present situation is sure to continue for at least one year after the cessation of hostilities.

HOW NEW YORK SPENDS HER TAXES.

Last year New York City expended \$200,000,000 which the City Fathers extracted in the form of taxes from more or less unwilling citizens. On a basis of \$100 it was spent as follows:

For education	\$22.01
For protecting life and property	15.85
For health and sanitation	8.71
For judicial purposes	5.02
For charities	4.96
For city prisons, etc . . . . .	.68
For public recreation	1.75
City government—general	1.85
For Borough President's office	3.95
For docks, ferries and bridges	1.42
For conducting elections . . . . .	.68
Printing and advertising . . . . .	.59
For pensions, etc. . . . .	.76
For taxes and rents . . . . .	.59
For City Legislature . . . . .	.16
For city debt—	
Interest on city debt	\$22.00
Redemption of city debt	5.18
Sinking fund installments, payable	
1915	3.84
	31.02
	\$100.99

ONTARIO SELLS BONDS.

Ontario has sold \$2,000,000 ten year 5 per cent gold bonds to Campbell, Thompson and Co., at 99.596 and accrued interest.

The list of tenderers and the amounts are as follows:

Bond and Goodwin Syndicate	98.12
Campbell, Thompson and Co.	99.596
Canada Bond Corporation; Providence Savings Bank; Breed, Elliott and Hariston; R. M. Grant and Co.	99.22
R. A. Daly and Co.; Kean, Taylor and Co.; Bioren and Co.	98.57
Harris, Forbes and Co.	98.76
Aemilius Jarvis and Co.	98.051
G. A. Simpson and Co.	98.51
Wood, Gundy and Co.; A. E. Ames and Co.	98.6377

The sub-agencies of The Canadian Bank of Commerce at Bishop's Crossing, Que., and Compton, Que., have been placed on an independent basis, the former in charge of Mr. G. S. Nunn and the latter under the supervision of the Coaticook Manager, Mr. L. M. Thomas.

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,414,423.00
Total Assets	- - - - -	365,215,541.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President
C. B. GORDON, ESQ. Vice-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.
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Wm. McMaster, Esq. Capt. Herbert Molson. Harold Kennedy, 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

BANQUE D'HOCHELAGA REPORT.

The annual statement of the Banque d'Hochelaga for the year ended November 30th, shows profits of \$546,011, or equal to 13.65 per cent on the paid-up capital stock. In 1915 the bank's profits were \$530,237, so the increase for the year recently closed is approximately \$16,000. A feature of the year's appropriations is the setting aside of \$110,000 as reserve against possible depreciation in investments and other assets of the bank, this appropriation following a similar one of \$120,000 the previous year. Comparisons of the profit and loss figures for the past two years follow:

	1916.	1915.
Profits	\$546,011	\$530,237
Previous balance	40,622	43,175
Total	\$586,633	\$573,413
Less:		
Dividend	\$360,000	\$360,000
War Tax	36,386	28,800
Furniture	22,536	18,990
Patriotic Fund	100,000	.....
Pension	5,000	5,000
Investments	110,000	120,000
Total deduction	\$543,922	\$522,790
Balance	42,711	40,622
The main features of the balance sheet compare as follows:		
	1916.	1915.
Circulation	\$4,154,382	\$3,321,302
Deposits dem.	5,238,234	3,926,631
Deposits not	24,242,305	18,997,255

Total deposits	29,589,539	22,923,936
Liabil. public.	34,023,980	26,681,551
Do., shareholders	7,837,547	7,534,322
Total liabilities	41,861,527	34,515,873
Coin	392,592	360,561
Dominion notes	3,963,467	2,857,739
Total cash	4,346,060	3,218,291
Cheques, etc.	5,067,091	2,258,802
Securities	4,878,425	2,653,375
Call loans	1,686,953	1,634,600
Tot. liquid assets	15,977,630	9,815,070
Current loans	23,535,024	22,810,051
Bank premises	1,557,402	1,412,951
Total assets	41,861,527	34,515,873

INCREASE STOCK TRANSFER TAX.

The Quebec Legislature has given a third reading to a bill proposed by the Hon. Walter Mitchell, Provincial Treasurer, which tends to increase the taxes on transfers of shares, bonds, debentures and debenture stock.

The Bill provides that in the case of shares which have no fixed par value the amount of money which shall be paid or of stamps which shall be affixed shall be two cents for every such share, except when the market value of such share is more than \$100 in which case the amount shall be two cents for every \$100 or fraction thereof of such market value.

Extra-provincial companies are also brought under the Act for purposes of taxation—that is, every extra-provincial company that has a branch or office in the province—and these companies are subjected to the same penalties for infraction of the statute as are provincial companies.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England announced the proportion of the bank's reserve to liability last week as 21 3/4 per cent. The previous week it was 21 1/2 and for the week ending November 20, 1915, it was 21 1/2. The highest percentage since 1914 was 23 1/2 in the week ending June 11 of the year 1915, and in January 6.

The statement shows a loss of \$1,000,000 in gold holdings. The rate of discount is 4 per cent.

Gold decreased £856,806, total reserve decreased £138,000, notes reserve decreased £71,000, notes in circulation increased £1,205,000, other deposits decreased £2,420,000. Government securities unchanged, other securities decreased £2,590,000.

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

	1916.	1915.	1914.
Gold	£55,306,548	£50,281,182	£72,414,101
Reserve	35,599,000	34,464,372	55,272,166
Notes payable	33,917,000	34,329,820	54,811,000
Res. to liability	21 3/4	21 1/2	23 1/2
Circulation	37,978,000	34,266,810	35,591,925
Pub. deposits	57,510,000	52,136,369	43,167,729
Other deposits	107,163,000	91,169,276	122,736,436
Gov. securities	42,188,000	32,840,075	11,968,674
Other securities	104,058,000	96,865,203	116,481,844

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

	Gold.	Reserve.	Other securities.
1916	£55,306,548	£35,599,000	£104,058,000
1915	50,281,182	34,464,372	96,865,303
1914	72,414,101	55,272,166	116,481,844
1913	35,420,619	25,075,054	27,018,013
1912	32,473,897	22,169,952	34,157,326
1911	34,140,332	23,304,432	35,218,933
1910	32,863,893	22,670,288	28,064,600

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

	Per cent	Per cent	
1916	21 3/4	1910	46 3/4
1915	21 1/2	1909	54 3/4
1914	23 1/2	1908	45 3/4
1913	55 1/4	1907	45 3/4
1912	43	1906	38 1/2

THE MONTREAL STOCK EXCHANGE.

Following the tremendous slump in Wall Street, amounting almost to a panic, the local market developed very reactionary tendencies, and stocks were thrown overboard in a wholesale manner for the greater part of the week. Towards the end, however, matters steadied down somewhat and considerable of the lost ground was recovered by the time the exchange closed on Saturday.

While the slump lasted it was probably unequalled for the rapidity and extent of the fluctuations. For the most part the selling was devoid of rhyme or reason, as the securities of many of the issues thrown overboard have nothing to do with either war or peace. It was, of course, due to peace rumors that the heavy slump took place in New York, but why Canada should have followed in the wake of her big neighbor is hard to see. Undoubtedly the public became panic-stricken and sacrificed their securities in a wholesale manner.

In certain issues, such as the paper stocks, war or peace has little or no influence upon their intrinsic value. Canada is destined to become the pulp and paper centre of the Continent, and it will only be a question of time before this is realized by the general public. Many of the other securities dumped overboard were equally immune from the influence of war or peace, while even the so-called war stocks, such as Dominion Iron, Steel Company of Canada, etc., have built up such tremendous reserves as to put them in a very strong position.

In activity Dominion Iron led with transactions of over 44,000 shares and a net decline of 7 1/4 points. Steel Company of Canada had transactions of 41,800 shares and a decline of 9 1/4 points. Scotia reacted 16 points, and Dominion Bridge 25 points.

Comparisons of the volume of business are given below:

	—Week Ended—	
	Dec. 16.	Dec. 9.
Shares	136,600	120,811
Mines	1,000	.....
Bonds	\$203,800	\$480,800
Unlisted	15,019	3,932

THE NEW BRITISH WAR CREDIT.

An additional vote of credit of £400,000,000 was unanimously granted by the British Government last week. This vote of credit is the fourteenth since the outbreak of the war, bringing up the total for the present financial year to £1,750,000,000 and the grand total for the war to £3,532,000,000. Mr. Bonar Law's statement showed that the daily average expenditure of Great Britain in the war had risen to £5,710,000.

"Financially we cannot hope to go on indefinitely on the present scale," said the Chancellor, "but we can go on long enough to make sure that it will not be from financial causes if we fail to secure victory."

Assuming the rate of expenditure to be the same as at present, the vote is intended to carry on the Government and the war until February 24. From that date to the end of the financial year on March 31, an additional £200,000,000 will be required, bringing up the total votes for the year to £1,950,000,000, or £350,000,000 in excess of the estimate made some months ago by the then Chancellor, Reginald McKenna. The enormous increase in output of munitions was emphasized by the Chancellor, who said that if he could give the figures of June, 1915, and those of to-day the difference would be almost incredible. Loans to Allied governments amounted, he said, to £400,000 daily.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France for last week shows the following changes:

Gold in hand increased 11,240,000 francs, silver in hand decreased 3,035,000 francs, notes in circulation increased 85,946,000 francs, Treasury deposits decreased 41,716,000 francs, general deposits increased 68,897,000 francs, bills discounted increased 17,448,000 francs, advances decreased 2,030,000 francs.

London has advanced rates on war risk insurance from 5 per cent to 10 per cent for trans-Atlantic and Good Hope business. As high as 15 per cent was asked on a shipment to Havre. New York rates are expected to follow the London lead, as it is believed British underwriters are better informed.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ending December 14, amounted to \$250,229,458, an increase of \$30,824,357 or 14 per cent above the corresponding period last year. Last week's returns as compared with the same week last year, and the change per cent are as follows:

	Last week.	Same date last year.	P.C. change.
Montreal	\$82,591,505	\$70,668,095	16.8
Toronto	61,822,827	45,077,699	37.1
Winnipeg	55,543,030	62,667,363	11.3
Calgary	6,893,034	5,435,196	26.8
Vancouver	6,885,808	5,233,713	31.5
Ottawa	5,223,273	4,296,782	21.5
Hamilton	4,584,619	3,528,180	29.9
Quebec	3,771,485	3,649,467	3.3
Regina	3,452,872	2,916,624	18.4
Edmonton	2,713,347	2,178,996	24.2
Halifax	2,713,062	2,133,919	27.1
London	2,348,614	1,904,747	23.3
St. John	2,041,119	1,436,934	40.1
Saskatoon	1,965,037	1,562,863	25.7
Victoria	1,484,151	1,292,249	14.9
Moose Jaw	1,400,163	1,472,812	4.9
Lethbridge	1,247,970	657,369	89.8
Brantford	775,205	576,823	34.4
Brandon	664,119	834,982	20.4
Medicine Hat	645,576	532,299	...
Peterboro	619,279	512,680	20.8
Sherbrooke	617,775	.....	.....
Kitchener	579,181	.....	.....
Fort William	568,886	579,762	1.8
New Westminster	270,426	231,056	17.0
Total	\$250,229,458	\$229,405,101	14.0

HIGH PRICES BENEFIT FARMERS.

The volume of traffic on our railroads and lakes indicates, says the December letter of the Canadian Bank of Commerce, very large shipments of Canadian produce to foreign markets. During November they were exceptionally heavy, and price of the principal farm products advanced very substantially. For instance, No. 2 northern wheat at Winnipeg at the close of October was quoted at \$1.84 1/2 per bushel, about the middle of November it advanced to \$1.95, and towards the end of the month declined slightly to \$1.88. The average price in November, 1915, was approximately \$1 and the average for the entire year was \$1.25. Towards the end of October No. 3 Canadian western oats were readily marketable at Winnipeg at 64 cents per bushel. The average price last year was 51 cents, and for the month of October about 40 cents. The price of No. 4 Canadian western barley in November was \$1.03, as compared with 64 1/2 c a year ago. A comparison is appended of the value of the chief cereals, wheat, oats and barley, produced in the four chief grain Provinces of Manitoba, Alberta, Saskatchewan and Ontario:—

	1915.	1916.
Manitoba	\$113,085,000	\$ 80,810,620
Saskatchewan	206,757,000	224,400,590
Alberta	72,105,000	121,778,340
Ontario	\$391,947,000	\$426,489,550
	\$4,719,000	79,566,330
	\$476,666,000	\$506,055,880

For the year 1915 the values given above are those published by the Census and Statistics Department; those for 1916 are based upon the prices of western grain at Fort William and of Ontario grain at Toronto on November 25.

LIFE INSURANCE IN UNITED STATES.

The United States, with less than a fifteenth of the population of the earth, now has more life insurance in force than exists in all the rest of the world put together, according to original statistics presented by Alfred Hurrell, associate general solicitor of the Prudential Insurance Company in an address delivered before the Convention of Life Insurance President. He said:

"The very magnitude of the figures compels attention and respect. They not only record the results of a great business as a business, but they sketch with accuracy a picture of the moral activities of our people in comforting relief to the oft-repeated charges of materialism and selfishness made against them. There is in force in the United States on residents therein at the present time over \$20,000,000 of legal reserve life insurance. In contrast with this, the insurance in force on the lives of the people of Great Britain, Germany, France, Italy, Switzerland, Russia, Austro-Hungary, Denmark, Norway and Sweden, Japan, Australia, New Zealand and Chile, on the last available statistics, was less than \$16,500,000,000. Estimating liberally the insurance carried in countries not enumerated it is apparent that the United States has more life insurance than is in force elsewhere on the globe. At the end of 1915, the actual insurance carried in American life insurance companies was \$22,700,000,000, but some of this is carried on citizens of foreign countries. In the ten years, from 1905 to 1915, the insurance in force in American companies increased just short of \$10,000,000,000. The increase now is at the rate of over \$1,000,000,000 of insurance a year.

Per Capita Insurance in Force.

"The per capita insurance in force at the end of 1905 in this country was \$159, at the end of last year it was \$227. In 1905 in England it was \$103, and at the end of 1913 it was \$162. Germany's per capita in 1905 was \$43, in 1914 at \$60. France only increased its per capita from \$19 in 1906 to \$31 in 1912; Italy had \$6 in 1903, and by 1914 this had increased to but \$7 per person. So it is seen that compared with the other principal nations not only is our per capita much higher but it had a steady annual increase over those countries in the years preceding the outbreak of the war."

Referring to the invested assets of the American life insurance companies now amounting to more than \$5,000,000,000, and to their potentiality in peace and in war, Mr. Hurrell said:

"The American life insurance companies, which hold in trust for their policyholders the vast sums above stated, constitute an affirmative element of first importance if our preparedness as a nation should be put to test. That this would be so is seen from the experience in Europe where months ago it was said the war loans of the belligerent nations then exceeded \$30,000,000,000, one-tenth of which, it is estimated, had been subscribed by the life and the other insurance institutions of the countries involved and at good interest rates. In this way will policyholders in America collectively help their country in times of dire need."

CARPETS ADVANCE.

An advance on carpets and rugs was announced last week by a leading New York firm. According to the new price list which goes into effect this week fine axminsters are up 75c each in price and \$1.00 on wiltons each. These new quotations show the trend of the market which will doubtless be felt in the Canadian market in the course of time.


... THE ...
Molsons Bank
 Incorporated by Act of Parliament 1855.
 Paid-up Capital \$4,000,000
 Reserve Fund \$4,800,000
HEAD OFFICE : MONTREAL
 Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.
 Edward C. Pratt, General Manager

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854
 Branches and Connections Throughout Canada.
 HEAD OFFICE AND NINE BRANCHES IN TORONTO
 Montreal Offices:
 Main Office, Transportation Building, St. James St.
 Bonaventure Branch, 523 St. James Street.
 Hochelago Branch: cor. Cuvillier and Ontario Sts. Verdun, Que.

ESTABLISHED 1872
BANK OF HAMILTON
 Head Office: HAMILTON
 CAPITAL AUTHORIZED..... \$5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,475,000

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. Princes Street, E. C. NEW YORK Cor. William and Cedar Sts. 111
 SAVINGS DEPARTMENTS at all Branches

U. S. SHIPBUILDING.
 In the first 11 months of 1916, 1,115 vessels of 521,711 gross tons were built in the United States, over double the output in all of 1915. All but 49 ships fly the American flag. Steel vessels built numbered 130 of 361,170 tons. There are now building and under contract vessels of 1,200,000 total tonnage, largest on record in that country.

THE
STANDARD BANK
 OF CANADA
 HEAD OFFICE - TORONTO

 Money Orders and Drafts are issued by this Bank payable in all parts of the world.
 EST'D 1873
MONTREAL BRANCH
 E. C. GREEN, Manager 136 St. James Street

WAR'S EFFECT ON CANADIAN BANK BRANCHES ABROAD.

(Concluded from page 3).

That the increase of deposits at the branches outside the Dominion accounted for roundly one-fifth of the total growth. That is quite an important contribution, and we may take it that the satisfactory development of the external business promises well for the future. Of course, it is necessary to remember that some part of the gain here, as in the case of the domestic deposits, is due to special credit operations connected with war financing. For example, the deposits of the Bank of Montreal at New York and London have been much affected in recent years by the flotation of our securities in those markets. In 1915 and 1916 the bank's agency at New York received the proceeds of the Dominion loan of \$45,000,000 on August 1st, 1915, and the proceeds of the loan of \$75,000,000 on April 1st, 1916, and on each occasion there ensued a striking increase of its deposits elsewhere. The branches of other Canadian banks at the two international centres have also participated in this business of placing our securities abroad and their external deposits, too, would rise on completion of any important transaction of this nature.

The Union and Dominion are represented outside Canada only at London; the Merchants, at New York only; and the Nationale at Paris only. In view of the disturbances of the war it would not be surprising if the deposits of our branches in London showed but a small increase. The deposit business of the Nationale in Paris shows a steady gain. No doubt the branch numbers among its customers many of our Canadian officers and men serving with the expeditionary forces in France. Apart from the Bank of Montreal the large increases are shown by the Commerce and Royal. The external branches of the Commerce are at New York, Seattle, Portland (Oregon), San Francisco, Mexico, Newfoundland and London. Perhaps at all of these points, excepting Mexico, the tendency of deposits would be upwards. In case of several of our leading banks there would probably be carried at the New York agencies balances belonging to the purchasing agents of the British and Allied military authorities.

As regards the Royal, the increase of which is not very far below that reported by the Bank of Montreal it has probably been due to a large extent to rapid development of the business of its many branches in the tropics. The high price of sugar and other tropical produce has created great prosperity in several of the islands and territories served by the Royal's branches. Cuba in particular is prosperous and one might imagine that with the unusually large returns received by sugar planters and others the deposits of the Cuban branches would be swollen considerably.

As yet, apart from the action of the Bank of Commerce in interesting itself in the British Italian Corporation, none of our leading institutions has moved to further extend the branch system in Europe. There are various reasons why the bankers are disposed to move slowly in this connection. Of course, it would be an advantage, especially in case of manufactured exports, to have a branch at the central part of the country to which the exports are consigned. But on the other hand the establishment of a branch with equipment, etc., on the scale required for the purpose of the bank would involve considerable expenses; and if credits were granted in the foreign country, unfamiliar risks would have to be taken perhaps involving losses. So the bankers probably think it best to conduct their enlarged business with the European countries referred to through correspondents; and to allow these correspondents to participate in the exchange profits of the business. There is the further consideration that much of the export business now done with certain countries in Europe may be drastically cut down in a year or two when peace is concluded.

BRITAIN'S TONNAGE.

Of the total tonnage of the world in merchant shipping in past years nearly 50 per cent has belonged to Great Britain and rather more than that proportion has been of British construction. According to this report for the year under consideration the number of merchant vessels built was 10,082, with a total tonnage of 23,190,138; and of these 6,108 of an aggregate tonnage of 13,563,177 were British.

Canadian Banking and Finance

From the Monthly Commercial Letter Issued by the Canadian Bank of Commerce.

For the eight months ending November 30th, public revenues, according to the preliminary returns, amounted to \$144,912,000, or \$40,156,268 more than for the corresponding period of last year. On November 15th, a third instalment of 30 per cent of the last Dominion war loan was met without apparent strain. The bank statement for the month of October showed that savings deposits declined \$2,076,967. The decrease was attributed to the war loan payment on October 16th last, and under the circumstances, is very small, indicating a tendency of deposits to accumulate. The final payment on the war loan is due on December 15th.

During November arrangements were completed with a number of Canadian banks by representatives of the Imperial Government for a six months' credit of \$20,000,000, for the purpose of purchasing wheat in Canada. A similar credit of \$25,000,000 was arranged for the Imperial authorities by the Corn Exchange Bank of New York. An advance against this credit will be made to the Wheat Export Company, which is controlled by Sanday and Company and Robson and Company. The credits granted to date by the Canadian banks to the British Government amount to \$120,000,000 and in January they will be called upon to advance an additional \$25,000,000 to the Dominion Government on behalf of the Imperial Government for expenditure on munitions.

The October bank statement showed current loans of \$774,928,222, an increase of \$22,382,466. Call and Short Loans increased by \$17,734,802 to \$279,758,239. There was another advance of \$9,746,636 in circulation which reached \$145,031,667, the highest point on record. Total assets at the end of October aggregated \$1,968,940,288, the increase for the month being \$75,335,556 and for the year, \$311,683,326.

The Provincial Treasurer of Manitoba announces that during the legislative session opening in January next, a bill providing for mortgage loans to farmers will be introduced. It will provide for the issue, from time to time, of 5 per cent bonds up to \$9,000,000 and the proceeds will be loaned at 5 per cent, with 1 per cent for expenses. In addition, annual payments will be required to provide a sinking fund, which on a 3 per cent basis will retire the loan at its maturity. The loans are intended to run from twenty to forty years.

The foreign exchanges remained steady during the month with New York funds ruling at par or at a slight discount, but the recent flurry in call loan rates in New York at the end of November created a demand for exchange, and New York funds advanced to a premium.

BRANCH BANKS OPENED.

Houston's Bank directory for October shows thirty new branches opened during the month, which is the last showing in many months. The branches closed during the month numbered eleven, making a net gain of 19 branches. Three of the branches closed were located at military camps.

The branches of Canadian chartered banks in Canada now number 3,190, in Newfoundland 25, and elsewhere 21, making a total of 3,296.

We can give you some good reasons

WHY
you should make us joint Executor and trustee under your will.

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OR CALL AT ANY OF OUR OFFICES.

THE
PRUDENTIAL TRUST COMPANY
LIMITED

Head Office - Montreal

Branches and Agencies
Toronto Winnipeg Regina Edmonton
Quebec St. John Vancouver
Halifax London, Eng.

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

A general banking business transacted.

Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

119 Branches in Dominion of Canada.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1835
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$1,865,555.55
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

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. P.
W. R. MILLER, Esq. W. R. MACINNIS, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (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

NEW BANK DIRECTOR.

At the last meeting of the Board of Directors of the Bank of Toronto, Archibald H. Campbell, of Toronto, was elected a Director of the bank.

THE EXPORTER'S FIELD

EXPORTS FROM CANADA.

Twelve months ending August, 1914, 1915 and 1916.

The December Commercial Letter published by the Canadian Bank of Commerce contains the following graphic presentation of Canada's export trade. "As shown by the diagram," says the letter, "Canadian exports are finding their way chiefly to Great Britain and allied countries. The United States, however, remains one of our best customers: It is quite evident that our foreign market is confined at present to certain countries which will no doubt always be buyers of our products, but there is need of new and wider fields. For instance, it is reported that Manchuria needs threshers, and that Australia needs hardware, both of which are produced in Canada. These are but instances of enquiries from abroad for articles of merchandise which Canada should be prepared to supply. Our immediate duty is to furnish everything possible for the prosecution of the war, but it is also imperative that some regard be had for preparedness after the war."

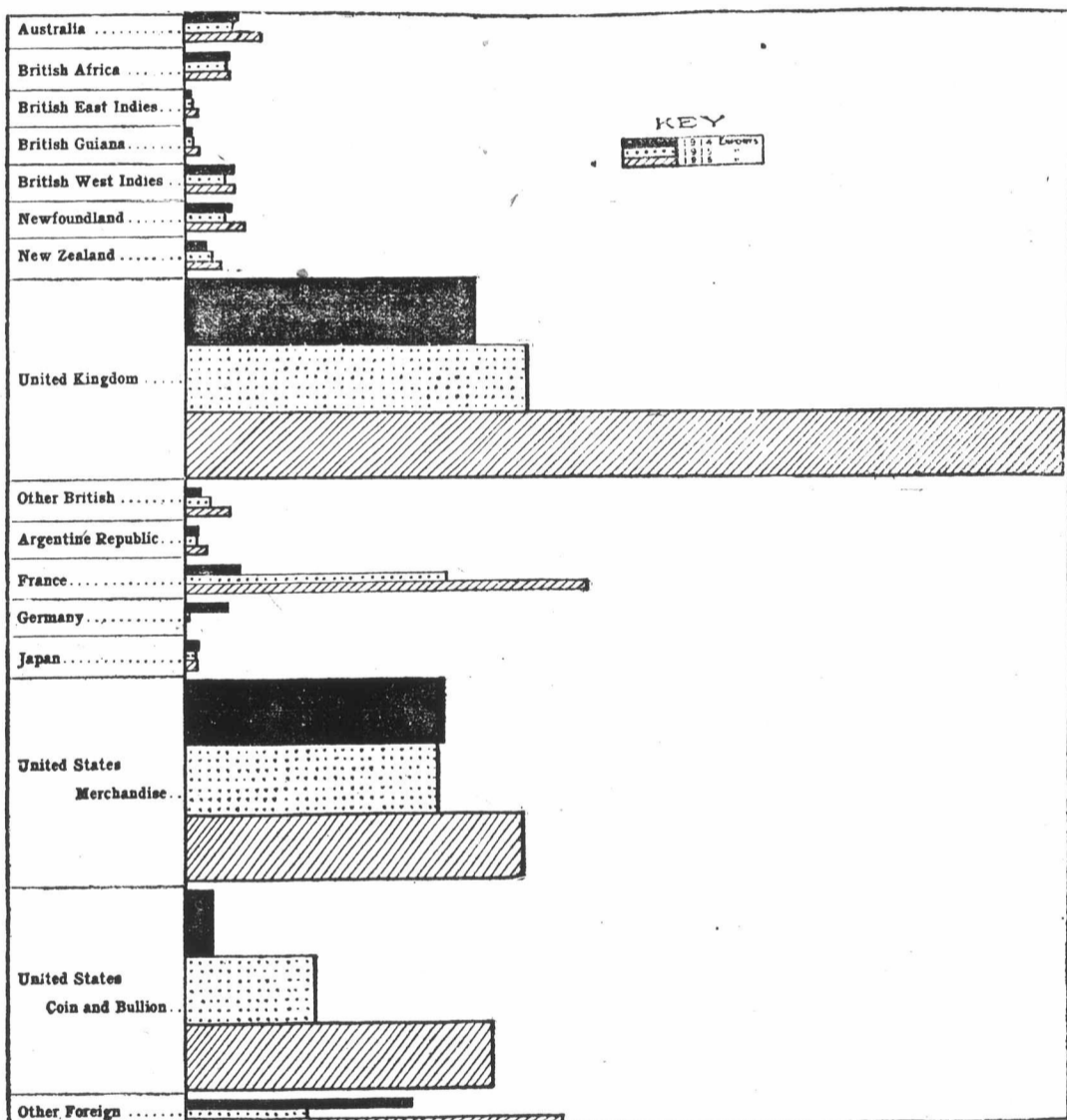
been found necessary in the diagram to increase the width in the case of the United Kingdom and the United States, but in every case the area remains proportionate to the amount of the exports.

Exports of coin and bullion to the United States are shown separately, because during the earlier part of the war they represent the return of gold imported from the United States during the prevalence of abnormally high rates for sterling exchange, and since then they consist of gold produced in other countries and in transit through Canada.

VALUE OF EXPORTS FROM CANADIAN PORTS.

The trade and navigation returns for the six months of the current fiscal year show a considerable increase in the export trade of Canada. At the chief seaports the export values for the half year were as follows:

Montreal	197,513,123
St. John	55,970,441
Halifax	19,538,644
Vancouver	7,459,219
Quebec	2,306,495



	1914.	1915.	1916.
Australia	\$ 5,675,842	\$ 5,234,659	\$ 8,255,242
British Africa	4,814,015	4,682,805	4,895,390
Brit. East Indies	661,002	729,936	1,433,030
British Guiana	629,379	844,768	1,438,763
Brit. West Indies	5,075,849	4,346,551	5,071,336
Newfoundland	4,841,419	4,170,703	6,046,181
New Zealand	2,075,336	2,817,373	3,736,519
United Kingdom	218,254,968	251,021,871	646,504,836
Other British	1,664,773	2,510,318	4,648,271
Argentine Republic	1,267,590	1,256,803	2,170,331
France	5,772,422	27,136,345	42,023,926
Germany	4,415,467	9,864	.....
Japan	1,261,275	1,011,265	1,170,927
United States			
Merchandise	189,143,410	186,858,984	247,984,238
United States Coin and Bullion	19,890,193	94,705,428	225,467,813
Other Foreign	23,200,651	12,311,481	39,068,039

SARDINE SEASON FINISHED.

The sardine season in the Bay of Fundy has practically closed for this year. Generally speaking, the season has been a successful one. Some of the Charlotte County weirmen have cleared as high as \$10,000, and \$18,000, while others have done little more than meet expenses. This is the usual fishermen's luck. One season, the little fish take possession of a particular locality, and the next they may take an entirely different course, their movements being affected by food and by the action of their marine enemies, whales, dog-fish, silver hake and the like. The weirs that caught the most fish this year were those at Digdegaush, near the mouth of the Magaguadavic river, and at Grand Harbor, Seal Cove, Wood Islands, Grand Manan. Though the Canadian factories at St. Andrews and at Black's Harbor have had a fairly large pack, the bulk of the catch has gone to Maine factories. These factories have paid all the way from \$10 to \$35 per hhd. for the fish. The value of the sardine catch of 1916 has not yet been computed. Last year is amounted to \$1,226,336.

NOTE: Owing to the great difference between the amounts of the exports to different countries it has

: Foreign Inquiries :

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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 Novelty 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.

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H. de GROOT

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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.

ST. JOHN'S NEW GRAIN ELEVATOR.

The foundation for the Government Railway elevator on the harbor front at Reed's Point is being constructed by the Engineers and Contractors, Limited. Tenders for the superstructure have been called for, so that erection will begin just as soon as the foundations have been completed. The elevator will be built of reinforced concrete to the top of the bins, and above that will be structural steel and corrugated iron covering. It will have a capacity of 550,000 bushels. The plant will be electrically driven by individual motors. The plans provide for two railway tracks into and through the first story. The government has promised to double the capacity of the plant later on.

"A Little Nonsense Now and Then"

"He is always talking about his family tree."
"Yes," replied Miss Cayenne. "I have been interested in it. It is one of those trees which get sturdier as they grow older."

"I tell you, comrades," cried the socialistic orator, "if you will only give socialism a chance, you will find it works—"

"Aw, go wan!" replied the cheer leader in the audience. "What we want is suthin' that abolishes work."

Customer: I want to get a collar for my wife's noodle.
Dealer: Something plain, sir?

Customer: No, something showy and expensive looking. I want some one to steal the little beast.

"Generally run down, sir?" queried the druggist. "Slightly seedy and want good toning up?"

The pale-faced customer nodded.
"Well, I've the very thing for you—Jimforth's Juvenator. Three doses a day and more if necessary. One dollar a bottle."

"No, thanks," said the pale patient.
"But, my dear sir, it's the rage of the day, the greatest discovery of modern medicine. It's the rage of the season. Every one is — rejuvenating, you might say."

"Yes," but I think I'd rather try something else," replied the customer.

"But," pressed the druggist, "I tell you it will have more effect on you in a single day than any other medicine could have in a month. It cures everything from coughs to corns. What is your objection to it?"

"Well, nothing, only I'm Jimforth.—Exchange."

"I have spotted another 'mearest man.'" It was the fat plumber who spoke, as the Youngstown Telegram relates it. "Who is it this time?" the thin carpenter asked. "Umson." "What's Umson been going?" "He took me to dinner with him in a swell hotel the other evening." "Do you call that mean?" "No, but listen." "I am listening." "When we had finished he took a small piece of tin foil that had covered a little square of cheese—" "Uh huh—" "Placed it on a silver dollar to get a perfect impression—" "Yes—" "And then left the impression on his plate so the waiter would think he was getting a fine tip."

X-tra Xpenses plus X-travagant Outlay plus X-traordinary Display plus X-treme irritation plus X-cessive Shopping plus Xtensive Errand-running plus X-acting Demands plus X-aggerated Prices plus X-uberant Anticipation plus X-pectations unrealized plus X-asperated Xperiences equals X-mas, says Life.

Mrs. Brown—The trousers which I have washed for Ike have shrunk so much that the poor child can hardly put them on. Her Friend Try washing Ike, and he might shrink, too.

PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

PROGRESS IN INSURANCE BUSINESS IN CANADA.

Abstract of address by Mr. Herbert C. Cox, president Canada Life Assurance Company, before the Association of Life Insurance Presidents.

In tracing the influences which have been at work during the past ten years in bringing about these improvements in the conduct of the life insurance business in Canada, there can be no question that organized co-operation between the head offices of companies and agents had much to do with the abolition of wasteful practices.

In the past ten years our companies have made an increase in total assets of 170 per cent and an increase in business in force of 109 per cent. The almost trebling of our assets and doubling of insurance in force within this limited space is the greatest possible tribute to the improvement in methods to which I have referred. The fact that only four new companies entered the field during the decade, raising the total from twenty-two to twenty-six, indicates that it was this improvement rather than an increase in the number of companies operating which accounted for the better record.

Although the war will cause an increase in our national debt, many millions of dollars are being saved out of present revenue to partially offset borrowings, and what debt remains at its close will not prove too great a load for our people.

One of the most satisfactory incidents in connection with the taxation bill adopted at the last session of the Canadian Parliament was that life insurance companies were especially exempted from the tax on corporations. It is the well defined policy which has been adhered to by both political parties that life insurance companies shall not be subject to a federal tax. A fund is raised by assessment of the various companies doing business in the Dominion only sufficient to support the Department of Insurance, and this is the only contribution asked. Taxation exists in the provinces to which the companies have made opposition but the tax remains.

It has been thought by some that as Canada is a part of the British Empire and therefore at war, the life insurance companies there may be subject to a greater risk, but it should be remembered that the business done in Canada has for many years been shared between the Canadian, American and British companies, and whatever may happen in Europe has an effect upon all life insurance interests on this side of the Atlantic. The effect upon Canadian companies has not been a matter of concern, as the actual war losses were only 13.3 per cent of the expected on the total business of the companies for the year 1915.

The Canadian companies have as a whole experienced a particularly favorable mortality apart from war claims, so that it may be said the lower mortality among the general body of policyholders has to a great extent offset the higher mortality among the enlisted men, who are as a rule not heavily insured because of their comparative youthfulness; therefore, in so far as the Canadian companies are concerned, and this applies also to the American companies the war claims during 1915 have had no disturbing effect upon the mortality rate as a whole. These gross war claims amount to approximately 134 of 1 per cent of the mean Canadian business in force, which is the equivalent of about 13 cents upon each \$1,000 policy. What the future holds in store for all the insurance companies by way of losses arising out of the war no one at present can forecast, but it is quite safe to say that no anxiety is felt by the life insurance companies on this continent."

THE MINERALS OF NEW BRUNSWICK.

The minerals of New Brunswick, developed and undeveloped, cover a considerable range. They include an antimony deposit at Lake George, who has recently been taken over by the Northern Antimony Smelting Company with a capitalization of \$2,000,000; bituminous coal deposits (estimated to contain fifteen millions tons), iron, gypsum, oil shales, manganese, graphite, tungsten, molybdenite, copper, lead, zinc, galena, barytes, infusorial earth, black, grey and red granites, freestone, sandstones and other minerals, which offer a very attractive field for investment. A discovery of a rich bed of galena ore was recently made at Maple Grove, York County, by W. H. Griffin, a provincial game guide. Two veins of 22 feet and 12 feet respectively have been uncovered. Ontario parties have secured an option of the mine.

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
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on its

MONTHLY INCOME PLAN

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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 business that will give you

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

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



CHRISTMAS FIRE PRECAUTIONS.

"The Holiday Fire Bulletin," the usual issue of the National Fire Protection Association, is a little four-page folder so filled with carefully thought-out and wise suggestions that we quote it here. A picture of an automobile fire engine pushing its way through a heavy snow on its errand to save a burning home, occupies the front page of the folder, which continues:

"Fires in winter impose unusually severe hardships upon the firemen. Frozen hands and feet are common incidents in fighting winter fires. Pneumonia frequently follows exposure of those driven by fire out into the cold. Defective heating and lighting equipment are the usual causes of winter fires. Such fires are unnecessary and will not occur on premises that are properly cared for.

"Where are you going to put the boxes, excelsior and other combustible materials that come with Christmas gifts?"

"Unknown to you the life of some child may hang upon your answer.

"Fire prevention leaves no aftermath of regret."

Warnings for Stores, Churches and Bazaars.

"Holiday fires in these, while filled with people, are usually holocausts.

"Light inflammable decorations make fires easy to start and easy to spread. A match, a gas flame or an electric defect may do it.

"Watch gas jets. Decorations may be carried against them by air currents.

"Watch smokers. Do not permit them to light cigars inside buildings.

"Do not make the slightest change in electric wiring without consulting an electrical inspector.

"Read your insurance policies before attempting any hasty or ill-advised decorations which may cause fire.

Warnings for the Home.

"Every year in America many children are burned to death by fires from Christmas candles.

"Do not decorate your Christmas tree with paper, cotton or any other inflammable material. Use metallic tinsel and other non-inflammable decorations only, and set the tree securely so that the children in reaching for things cannot trip it over.

"Do not use cotton to represent snow. If you must have snow use powdered mica or asbestos fibre.

"Do not permit the children to light or relight the candles while parents are not present. They frequently set fire to their clothing instead. Electrical illumination is safer.

"Do not leave matches within the reach of children at holiday time. Candles are meant to be lighted and if the children can get matches they will experiment with them. They imitate their elders.

"Do not allow trees to remain inside buildings after the holidays. The tree itself ignites readily when needles have become dry. A large number of fires usually occur in January from this cause."

CAUSES OF DEATH.

Heart disease, tuberculosis and pneumonia killed one-third of all who died in the United States during 1915, according to Census Bureau statistics, announced on the 11th instant. Twelve other causes, with Bright's disease, acute nephritis and cancer leading were responsible for about all of the remaining two-thirds. Suicide took 11,216 lives during the year, 16.7 to every 100,000.

Firearms caused more deaths than railroad accidents, five times more than street car accidents and more than twice as many as automobile accidents. The suicidal use of firearms, says the bureau, has increased yearly since 1912; whereas the homicidal use of firearms and accidental shootings have shown a slight decrease.

ROBERT LYNN COX RETIRES.

After ten years of service with the Association of Life Insurance Presidents, Hon. Robert Lynn Cox has resigned as general Counsel and Manager of that body to accept a position as Third Vice-President of the Metropolitan Life Insurance Company. It is expected that Mr. Cox will be relieved of his association duties shortly after the tenth anniversary convention in December. The matter of appointing a successor to Mr. Cox is now under consideration by the executive committee of the association.

THE SOCIAL INSURANCE MOVEMENT.

Speaking before the Association of Life Insurance Presidents at the Convention held in New York last week, William A. Day, president of the Equitable Life Assurance Company and presiding officer of the Convention referred to the movement toward so-called social insurance. "In a general sense," he said, "social insurance may be defined as universal insurance the class least able to pay for it and who, therefore, need it most urgently. The plan to make it general to such cases comprehends:

"First.—Compulsion, by which it is proposed to classify a section of people for involuntary insurance.

"Second.—The fixing of a degree of relief, or, in other words, an amount of insurance indemnity which would materially alleviate the distress, within the limits of reasonable cost, and without promoting other evils or malingering.

"Third.—A division of cost by which the insured would pay a part, the employer a part and the State a part.

"It would be seen that this is not merely an insurance problem, but extends beyond into the field of economics and politics.

"The specific proposals within the purview of the social insurance agitation may be briefly stated as attempts to relieve distress from: 1. Unemployment. 2. Temporary disability. 3. Invalidity. 4. Death. 5. Old age.

"Of immediate interest is the so-called social insurance bill framed by an organization devoted especially to labor legislation. This proposed law is substantially limited to covering the second item in the above programme, namely, compulsory health insurance with incidental medical service.

"It is stated that a bill of this kind will be introduced in the coming sessions of the Legislatures of a number of States. The progress of these measures merits the careful observation of life insurance men.

"Personally, I should favor a form of compulsory health insurance providing it is justly and wisely worked out as to division of cost and other features. Some rational and workable means should be devised, and doubtless will be, to relieve classes not otherwise able to provide necessary relief for themselves. Compulsion should, however, only be used where voluntary means cannot be made to save. Even most ardent advocates of this plan will see the danger of hasty action. There are many difficulties to be faced. Care must be taken that the possible evils may not overbalance or neutralize the good to be attained. It is a complex problem the solution of which calls for clear vision and high statesmanship.

"However, our views may differ as to the wisdom of the proposals, it does seem clearly our duty to give heed to the developing of the movement and to assist in guiding it aright."

JOINS GUARANTEE BOARD.

Thos. De Witt Cuyler, of Philadelphia, has been elected a director of the Guaranty Company of South America in succession to the late Gen. James G. Cannon of New York. Mr. Cuyler is president of the Commercial Trust Company of Philadelphia, and a director of the Pennsylvania Railway Company.

**Protection--Savings--
Investment**

"3 IN 1." All the three features of savings, protection and investment are combined in the participating endowment policy issued by the The Mutual Life of Canada.

SAVINGS. Many who would have little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

INVESTMENT. No other security is more safe than a Mutual Life endowment policy and as to profit these policies return from \$120. to \$219. for every hundred invested in them, in addition to the protection afforded.

PROTECTION. In addition to the savings and investment features, the home of the policyholder is completely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

**THE MUTUAL LIFE ASSURANCE
Company of Canada**

WATERLOO ONTARIO

**UNION ASSURANCE SOCIETY
LIMITED**

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

Success and Progress

These are two outstanding features of the history of the North American Life over the past 50 years.

Year.	Income	Payments to Policy-holders	Assets	Assurance in Force.
1865	153,401	38,936	343,746	4,840,287
1885	581,478	105,712	2,300,318	15,174,335
1905	1,609,931	528,827	6,968,014	37,780,317
1915	2,741,651	1,386,325	13,713,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

"Solid as the Continent."

Head Office, Toronto, Ont.

Founded 1865

**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.

Can. Jan. Head Office:

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Agents wanted in unrepresented towns in Canada
J. L. BRIDGSON, Canadian Manager.
W. D. MITCHELL, Superintendent Accident Dept.

The Independent Order of Foresters

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

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

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

TOTAL BENEFITS PAID (Over).....\$60,000,000

FRED. J. DARCH, Secretary. ELLIOTT G. STEVENSON, President.

S. H. PIPE, F. A. S., A. I. A.,
Actuary.

**WESTERN ASSURANCE
COMPANY**

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - \$1,000,000.00

Losses paid since organization, over - - - - 63,000,000.00

HEAD OFFICE - - - - TORONTO, ONT.

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

**The 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

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Chief Office for Canada:
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FILE WORKS

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PHILADELPHIA, Pa.

Owned and Operated by
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PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE
with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone East 7302, and ask for Mr. Kay.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 189.

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 December 31st and that the same will be payable on and after Tuesday, the 2nd day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N. S., November 16th, 1916.

Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., December 15th, 1916.

National Steel Car Company, Limited

DIVIDEND NO. 4.

Notice is hereby given that a Dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the three months ending on the 30th day of November, 1916, has been declared, and that the same will be payable on the fifteenth day of January next, on the Preference Stock of the Company, to Preference Shareholders of record on the thirtieth day of December, 1916.

The Stock Transfer Books will not close.
By order of the Board,

L. A. RODGER,
Secretary-Treasurer.

Hamilton, Canada, December 14th, 1916.

Illinois Traction Company

NOTICE OF DIVIDEND No. 48.

The regular dividend of one and one-half per cent (1½%) on the preferred stock of the Illinois Traction Company will be paid January 1st, 1917, for the quarter ending December 31st, 1916, to shareholders of record December 15th, 1916.

By order of the Board,

Champaign, Ill.

GEO. M. MATTIS,
Treasurer.

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 Tuesday, the 2nd of January next, to Shareholders of record at the close of business on the 15th day of December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 27th, 1916.

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability).

DIVIDEND NO. 55.

The regular four-weekly dividend of 1% upon the outstanding capital stock has been declared payable 30th December, 1916, on which date cheques will be mailed to shareholders of record at the close of business on 22nd December, 1916.

DATED 15th December, 1916.

D. A. DUNLAP,
Secretary-Treasurer.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Completion of the Public Building, Three Rivers, P.Q." will be received at this office until 4 p.m., on Wednesday, January 3, 1917 for completing the construction of the building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of the Chief Architect, Department of Public Works, Ottawa, of the Overseer, Central Post Office, Montreal, and at the Post Office, Three Rivers, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and the place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10%) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

NOTE.—Blue prints can be obtained at the office of the Chief Architect, Department of Public Works, by depositing an accepted bank cheque for the sum of \$20, made payable to the order of the Honorable the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,

Ottawa, December 13, 1916.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

"THE MONTREAL LIVE STOCK EXCHANGE, INCORPORATED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the ninth of November, 1916, incorporating M.M. Chs. Georges Derome and Rosaire Dorval, accountants, Jules Bruneau, Jean Montreal, for the following purposes:

To maintain an association for the benefit and furtherance of all interests directly connected with the buying and selling of live stock on the markets of the said city of Montreal;

To promote and establish uniformity in the custom and usages of the live stock trade, between the members;

To provide for a speedy adjustment of business disputes between its members;

To secure to its members the benefit of co-operation for the furtherance of their legitimate pursuits;

To promote in all respects the live stock trade in the city of Montreal and country tributary thereto;

To promote and provide for social intercourse amongst the members of the association;

To pass by-laws for the regulation and government of the association and its members, with authority to restrict and control the transfer of shares of stock issued to the members thereof;

To pass rules, by-laws and regulations for the purposes of carrying out these objects, and to impose penalties for the infraction of same which admit of regulation by by-law; and, to impose contributions and assessments unto its members as might be deemed necessary by the board of directors;

To enter into any arrangement for union of interest, co-operation, joint adventures, reciprocal concession, or otherwise with any other person or company carrying on any business which this association is authorized to carry on or engage in and to take or otherwise acquire shares and securities of any such company or in any company having objects altogether or in part similar to those of the association, and to sell, hold or otherwise deal with the same;

Generally to purchase, or otherwise acquire any real or personal property and any rights or privileges which the association may think necessary convenient for the purpose of its business and to sell, exchange, lease or otherwise dispose of any such real or personal property, rights or privileges for such consideration as to the directors of this company may seem equitable and just;

To construct, maintain, alter, improve, any buildings or works necessary or convenient for the purposes of the association;

To sell, hypothecate, exchange, lease or otherwise dispose of any of its immovable, assets or property, to pledge its moveable assets and property and to otherwise dispose of the same for such consideration as the directors of this association may deem equitable and just;

To do all things necessary for the promotion and advancement of the enterprise of the said association, under the name of "The Montreal Live Stock Exchange, Incorporated," with a capital stock of twenty thousand dollars (\$20,000.00), divided into eight hundred (800) shares of twenty five dollars (\$25.00) each.

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

Dated from the office of the Provincial Secretary, this ninth day of November, 1916.

C. J. SIMARD,

4 ins. Assistant Provincial Secretary.

A CALL TO EMPLOYERS—OCCUPATIONS FOR CRIPPLED SOLDIERS.

(Concluded from page 5).

of one-armed and one-legged men with hardly any loss in efficiency. The Hospitals Commission sends them out better prepared to lessen the effect of their disabilities than the wounded soldiers of other wars.

In a recent campaign to raise money for the British Red Cross, two officers totally blind from the effect of wounds appeared before the public. Both had been trained in the wonderful establishment in England administered by Sir Arthur Pearson. One of these blind officers is now employed as an expert electrician, while the other is a competent actuary and already engaged in soliciting life insurance.

Totally blind men are being trained as stenographers, taking shorthand notes by a system which enable them to be read by touch before being typewritten by the same blind operator. Some of these men are already much more efficient than the average stenographer.

What the peaceful communities at home must bear in mind* is that these men are not rendered unfit for useful work but that they are handicapped or forced by the loss of one limb to put more energy into their remaining abilities.

All the ingenuity of this ingenious age should be employed, no matter at what cost, to enable the wounded soldier to earn his own living—which will not affect any pension he may receive.

When everything that human skill and sympathy can do is done, we shall still have some men to be entirely taken care of by the state. I hope that in creating Soldiers' Homes for these, as well as in finding good work for all not totally disabled, we shall completely revolutionize the past and make the name of Canada shine brightly for its wisdom and its humanity in caring for its crippled heroes.

INSURANCE COMPANY GRANTS INCREASE.

The New York Life Insurance Company has announced an increase in the wages of its employees in the classified service applying to all in this branch now receiving \$200 or less per month. About one thousand employees will be benefited by this voluntary action to help in meeting the increased demands made by the present high cost of living. An additional special provision has been made, whereby employees who have held an official position, such as head of a department, or superintendent, will be granted a six month's vacation every five years with full pay.

Review of the Montreal Dairy Produce Season

With the official closing of navigation in Montreal on December 12th, the Montreal exporting season comes to an end. A certain amount of cheese and butter continues to go forward by rail to St. John and Halifax for shipment to Great Britain, but the bulk of our exports have already been shipped.

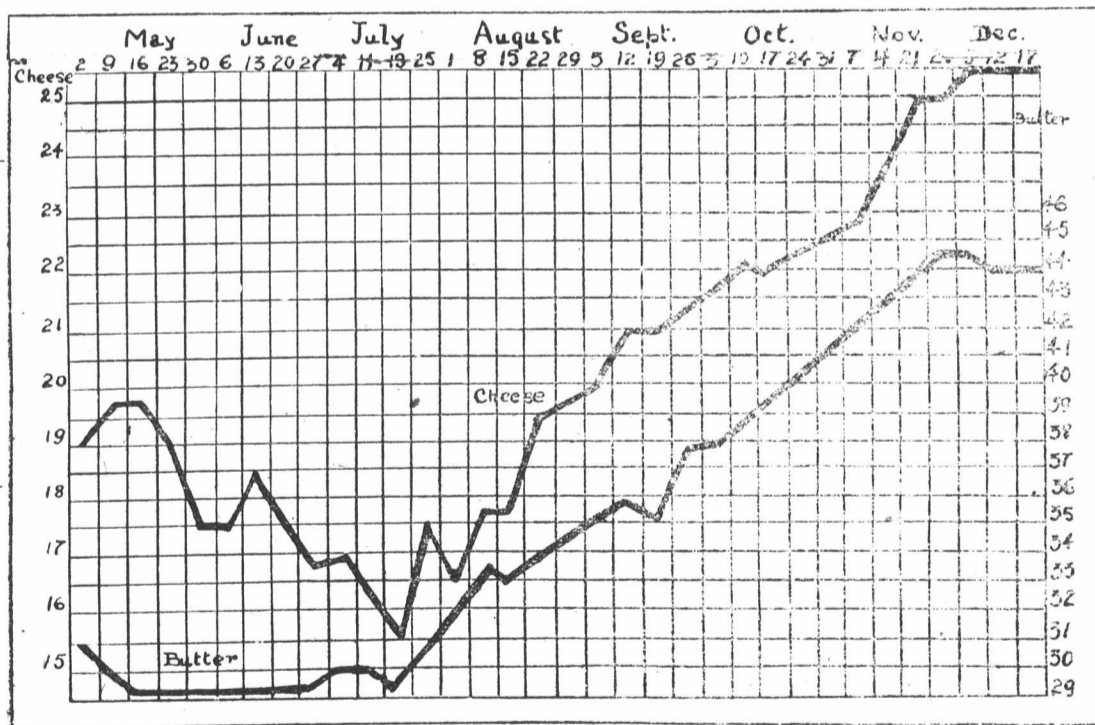
The 1916 export trade for butter, cheese and eggs has been eminently satisfactory from every point of view as is demonstrated by the totals of receipts and shipments from Montreal. Great efforts have been made by the Canadian people to supplement their offerings of men, money and munitions, by increased supplies of foodstuffs, of which the Mother Country stands greatly in need, in order to meet her requirements for domestic consumption as well as the inevitable wastage of food that goes on at the front. No less than 2,142,000 boxes of cheese were exported from Montreal this season, as compared with 1,851,000 boxes last year and 1,482,000 boxes the year before. Butter totals are still more satisfactory being 177,000 packages as compared with 54,000 packages in 1915, and only 7,200 packages in 1914. Egg exports were 373,000 cases in the past season, compared with 279,000 cases in 1915 and 112,000 cases in 1914—altogether a very creditable showing.

Excellent Monetary Returns.

From a monetary point of view, results are even more advantageous, as, owing to the continually increasing prices paid for our dairy produce by the British buyers, the total value of this trade amounted to \$37,000,000, cheese being estimated at \$33,822,000, and butter at \$3,426,000.

Heavy Makes of Butter and Cheese.

In order to supply the heavy demands from the Old Country buyers, receipts of butter and cheese in Montreal have been considerably in excess of other years, as is shown in the following table:



Trend of the prices of cheese and butter, showing the relatively higher values that have been paid for Cheese during the past season.

Receipts from May 1 to Dec. 1.

	1916.	1915.
Cheese, boxes	2,189,981	1,971,117
Butters, pkgs.	481	383,733
Eggs, cases	621,560	504,541

As may be inferred from these totals, the makes of butter and cheese this year have been larger than usual. In the beginning of the season, receipts were smaller than last year, but as soon as the foreign demand became an established fact, and prices began to rise, farmers put forth greater efforts to increase their dairy production by the use of grain and other feeds. The heavy crop of hay was of material assistance, but nevertheless millers report sales of millfeeds in greater volume than usual. As a rule the demand for millfeeds falls off when the cows are turned out to graze. Not so this year. There has been a market for millfeeds throughout the season in spite of the fact

more oversold. Bran has risen in price from \$21.00 at the beginning of June to \$32.00 at the present time, but notwithstanding these abnormal values, the high prices received for butter and cheese from abroad have enabled our farmers to feed their cattle to a greater extent than usual.

An interesting factor in the situation has been the relatively lower prices paid for butter than for cheese which has induced the factories to turn out cheese in greater proportion. This is shown by the comparison between the prices of the two commodities in the accompanying graph, in which calculations have been based on the fact that only 10 to 11 pounds of milk are required to produce a pound of cheese, while 20 to 22 pounds are required for a pound of butter.

Canadian Prices Reflect English Markets.

According to our graph, from a low point touched on July 18 prices of both cheese and butter show an almost unbroken rise. At the present time the market is tending to ease off slightly as usually occurs at this time of year when offerings are of inferior quality at the close of the season. As a rule the reaction is greater, but this year fodder butter and cheese are snapped up at prices very little under those paid for the remainder of the autumn make.

Throughout the season the trend of prices has been governed entirely by the export demand, each fluctuation being accounted for by a temporary lull in cable activities. Towards the end of the season, in October and November, stocks of butter fell so low that Canadian merchants were disposed to hold their stores for the benefit of the home trade. The export trade automatically swung over to New York where prices offered were fully four cents lower than we could afford to quote, and a marked increase in shipments from the port of New York immediately took place. Exports from New York

other years. The embargo placed by the Russian Government on the export of Siberian butter cut off large quantities from the British market, which had to be brought in from other countries. Denmark as a source of supply was not to be counted on to the same extent as usual, as Germany claimed the bulk of the production. Irregular sailings and high freight rates impeded the importation of both butter and cheese from the colonies, so that the arrivals of New Zealand produce were considerably under those of other years. Even the domestic make fell off, owing to the large amounts of milk consumed by the military hospitals which have sprung up all over the kingdom, coupled with the decrease in the labor to carry on the industry. Thus it would seem as if every circumstance conspired against low prices in England.

The Domestic Market.

Besides these firm conditions in British circles, the Canadian market has had but little influence, except in one or two instances where heavy buying for storing purposes added greater strength to the market. The domestic demand has been good, dealers entering to the home trade usually paying slightly more than the export price in order to secure their requirements. On the whole less storing has been done this year than in former years, owing to the prevailing high prices. Dealers, particularly in the smaller towns, waited to buy their butter in a break that never came, and are now turning to the large exporting houses in Montreal for their winter needs.

People are grumbling over the high prices asked for dairy products. It is necessary to look at the matter from a broad standpoint. After all, the wealth of the country comes from the land, the farmers playing the larger part, so that when the farmers are prosperous the whole of Canada shares in their prosperity. We are receiving the same high prices as we are paying ourselves from the United Kingdom on the bulk of our production. The \$37,000,000 received from Great Britain on account of our dairy exports wipes off just so much of our financial indebtedness. In a similar manner our efforts to send abroad the best of our production repays in some measure our moral obligation to the Mother Country for protection against our common enemy.

JAPAN EXPORTS WHEAT AND FLOUR.

A strange situation is being created in the wheat market in Japan, owing to the bad wheat crop in the United States this year. Japan, which has been importing no small amount of wheat and wheat flour every year thus far, is about to export her produce to America.

Japan used to import 10,000,000 yen worth of wheat and flour every year from the United States up to the outbreak of the present war in Europe, and even after the import on a wholesale scale was stopped some amount of trade has been continued. But now the tables have been turned.

Naturally this change in the situation has brought about a great boom in wheat in Japan. At Kobe, which is now the principal wheat exporting port, 14.20 yen is the standard price for Japanese wheat, which is 4 yen above the last highest recorded between the old and the new season this year. However, South Manchuria wheat is still comparatively cheap and available for exporters and, it is believed, in the latter goods some more business may be arranged.

A most beneficial effect has been produced by the bad wheat crop in the United States on Japan's flour market. Since last month over 160,000 sacks of wheat flour have already been exported from Kobe to London, with British agents still buying actively.

GOODS FOR NEW ZEALAND MARKED "BRITISH MADE."

Canadian exporters should heed the oft-repeated importance of marking their goods destined for the New Zealand market "British Made." In such a market as New Zealand, where there is a keen desire to purchase British goods wherever possible, such a description would have a strong selling force. At the present time this description would be even more effective as a selling point, partly as a result of the quickened interest in British goods, and partly because many firms are now making goods so much like goods which formerly came from Germany that the buyer is not sure that he is not being deceived when he is informed that the goods he is now offered are British.

British Market Conditions.

In order to account for the apparent willingness on the part of the British buyer to pay prices for dairy produce 50 per cent above normal, we must turn our attention to conditions in the markets of the United Kingdom. As is invariably the case, the higher price levels are the outcome of an altered relationship between available supplies and the demand to be met. In spite of every effort to obtain butter and cheese from the foreign sources, stocks in Great Britain have been less than in

Conditions in the West

Heavy Liquidating in Winnipeg Wheat Market.—Navigation Closes Uneventfully—Shortage of Boats for Winter Storage

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

Winnipeg, December 15th.—Winnipeg market certainly made new records on the down grade today. The break in Winnipeg was 15 1-4 cents for December and 13 3-4 cents for May. This meant that December wheat sold within 1-8 of 49 cents under the high point of the season which was \$1.97 and May wheat sold at 34 1-8 cents under the high point which was \$1.97 3/4. At no time during the day was there any very great volume of wheat pressing on the market it went down with extreme ease, some times there being a cent between trades.

The decline was attributed almost wholly to the peace talk which was certainly made the most of by the bear interests. It was generally understood that the wheat bought went into pretty strong hands. Oats were effected by the slump in wheat, but in Winnipeg the buying on the decline was of an excellent character; oats are undoubtedly even yet the cheapest thing on the Winnipeg market.

There seemed to be a feeling among the trade that prices may go even lower, possibly under \$1.50. This calls to mind the suggestion made some time ago to the government that the maximum price of wheat be fixed at \$2 and the minimum at \$1.50.

Elevator companies with big lines of interior houses report that receipts are very small, this is owing in some measure to the sudden severe cold snap and also to the near approach of the holiday season. Receipts at Winnipeg are still running between 1,000 and 1,100 cars per day. The cold has put a stop to any threshing that was being done and it is probable that there will be very little more threshing completed now until next spring. There is still a very considerable percentage of unthreshed grain in the fields, but elevator men report that recent receipts on their houses are in a very bad condition.

Following the slump in wheat, prices of flour were lowered 70 cents per barrel, bringing the price of No. 1 Patent down to \$1.25 per sack. The Winnipeg Grain Exchange has received the statement from Brit. and as to the percentages of flour that must be taken from the wheat. These are rated at 76 per cent for No. 1 Northern, 75 per cent for No. 2 and 73 per cent for No. 3. Millers when asked, stated that roughly speaking this meant an addition of from 8 to 10 per cent in the amount of flour to be taken from a bushel of wheat. Looking over the whole wheat and flour situation, it would seem as if liquidation had been so heavy that the only thing that would prevent re-advance to higher levels would be the serious consideration by Britain and her Allies of peace proposals, which so far as the Canadian West is concerned is regarded as utterly improbable.

Close of Navigation.

The official close of navigation on the Great Lakes which is always scheduled for December 12th, proved this year to be the tamest and quietest that the big lake ports have ever known. The storm of Friday the 8th had delayed some boats coming up and there was practically nothing doing. Unofficially, navigation is still open though with the present low temperature it may close at any moment. There are heavy stocks in the lake terminals and a shortage of boats for winter storage. During the past few days a fairly active effort has been made to secure more bottoms for winter storage at the head of the lakes, but without much success. In the present crop year from the 1st September to the 13th December, 65,588,000 bushels of grain were shipped to Canadian ports and United States ports, of this amount, 39,500,000 went to the United States and only 26,180,000 to Canadian ports.

Live Stock.

The Dominion Government scheme for paying the expenses of men who wished to come in to the Central Stock Yards to buy young feeding and breeding cattle on their farms has worked out most successfully. In the period between October 10th, when they commenced operations, and December 10 8,241 head of young cattle have been moved through their agencies back to the farms to be finished. Of this number 6,515 head were shipped from Winnipeg. The number of heifers included in this movement

is 2,540, and it is estimated that 85 to 90 per cent of them are old enough to breed at once.

Live stock movement in the West is very active at the present time, and there is a keen demand. This is evident by the fact that a sale of Shorthorn cattle held at Calgary during the present week 68 head brought \$21,000, this is certainly a record for western Canada. The firm selling these cattle, to wit, Yule and Bowes, are two young men still in their early thirties and they have made a profit on this transaction of just about \$10,000. At a sale of Percheron horses held in Calgary this week also, 36 head were sold at an average of \$386.50. One of the most gratifying features of these sales is that the purchasers are mainly Alberta farmers who have during 1915 and 1916 secured such heavy returns from their wheat crop, but refuse to put all their earnings into more wheat and are insuring themselves against loss in future possible dry years by investing in cattle or some other form of live stock.

GRAIN AT THE HEAD OF LAKES.

Fort William, Dec. 16th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on December 15th, 1916, with receipts and shipments during the week.

Elevator	Wheat.	Oats.	Barley.	Flax.
C. P. R.	2,015,142	868,126	99,492	.....
Empire	757,202	344,412	21,411	184,147
Consolidated	606,303	278,567	18,149	102,681
Ogilvie	888,915	175,488	20,470	.....
Western	421,069	213,540	13,010	252,732
G. G. G. Co.	719,295	513,827	37,686	.....
Fort William	576,721	449,669	25,427	46,394
Eastern	752,103	490,621	14,228	.....
G. T. P.	1,958,347	1,233,073	72,328	62,660
Can. Nor.	2,399,296	1,161,716	233,942	95,707
Horn and Co.	215,114	114,249	44,190	105,262
Can. Govt.	1,213,082	451,241	65,549	85,478
Thunder Bay	532,604	327,565	31,309	50,552

Total 13,055,239 6,622,103 697,197 985,619

A Year Ago 9,235,859 3,273,127 798,837 651,400

Receipts 5,311,527 2,475,139 277,493 278,208
 Ship.—Lake 5,517,472 2,613,246 401,039 82,698
 Ships.—Rail 215,959 159,729 1,821 850

Stocks by Grade.

Wheat.		Oats.	
One Hard	19,898		
One Nor.	717,917	1 C. W.	24,252
Two Nor.	1,983,952	2 C. W.	1,706,113
Three Nor.	1,618,837	3 C. W.	572,931
No. Four	1,334,479	Ex. 1 Feed	912,071
Others	7,380,154	Others	3,406,735

Total 13,055,239 Total 6,622,103

Barley.		Flax.	
3 C. W.	99,898		
4 C. W.	221,210	1 N. W. C.	750,019
Rejected	43,998	2 C. W.	152,007
Feed	183,566	3 C. W.	59,887
Others	148,523	Others	23,704

Total 697,197 Total 985,619

MONTREAL GRAIN STOCKS.

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

	Dec. 16, 1916.	Dec. 9, 1916.	Dec. 18, 1915.
Wheat, bushels	1,131,658	1,246,502	1,453,915
Corn, bushels	8,439	7,127	6,068
Peas, bushels	3,396	3,396	1,234
Oats, bushels	5,324,164	5,491,148	2,023,812
Barley, bushels	107,556	96,461	21,273
Rye, bushels	167	167	14,282
Buckwheat, bushels	4,318	4,319	6,703
Flour, sacks	22,904	22,366	47,640

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck, Bag Cloths

and

Seamless Bags

Write for Quotations

Textile Mills

throughout Canada are working overtime on military and regular business

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

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covering the whole industry

Published Monthly

FOR FULL PARTICULARS, WRITE

CANADIAN TEXTILE JOURNAL
 600 Read Building, MONTREAL

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended December 16, 1916, compared with last week and the corresponding week a year ago were as follows:

	This week.	Last week.	Last year.
No. 1 Northern	400	590	.....
No. 2 Northern	916	1,329	.....
No. 3 Northern	960	1,188	.....
No. 4 Northern	381	487	.....
No. 5 Northern	187	251	.....
No. 6 Northern	116	192	.....
Feed Wheat	144	236	.....
Rejected	94	119	.....
No. grades	771	1,318	.....
No. 4 Special	203	325	.....
No. 5 Special	153	234	.....
No. 6 Special	76	112	.....
Winter Grades	2	8	.....
Totals	4,435	6,289	7,103
Oats	1,442	1,729	1,596
Barley	239	296	328
Flax	163	302	94

COMMODITY MARKETS

Week's Wholesale Review

The clear cold weather of the past week has added just that zest to retail trade required to give a Christmas spirit. An increased demand has resulted for all lines of seasonable clothing, furs and sporting goods. In wholesale circles the dry goods trade reports satisfactory returns from the travellers booking spring orders, as retailers are stocking up more heavily than usual this year as they realize the increasing shortage of goods. Prices continue to advance on all lines of woollens, underwear in particular having advanced 15 to 20 per cent of late. We learn that an order has been placed for sixteen million yards of khaki overcoating. Cotton mills are still working to capacity, and fixed quotations are withheld, being subject to advance at any moment.

Hardware markets are advancing on almost every line, and higher prices still are expected in the near future, the price of the finished article has not kept pace with the advance in raw materials. This trade, which has been very busy of late is now entering the quiet time preceding the holidays. Paint and lead manufacturers report a good year's business. Leather has gone up again during the week in sympathy with higher values on raw hides. Boot and shoe manufacturers are very busy as orders are coming in heavily. Dealers are freely predicting a 50% advance in boots between now and the spring.

The wheat markets crashed to pieces during the week and although present values of \$1.50 to \$1.65 a bushel look very high when compared with normal values, a drop of 55c in three week's time is fairly staggering. Peace proposals not only caused an uproar in wheat circles, but the stock exchange is also demoralized. Many prominent business men have taken to themselves a funereal look that even a good dinner cannot dispel. At the end of the week when it became apparent that actual peace was not likely to result the markets reacted sharply.

In grocery circles a heavy decline in flour of 70c for the week is the outstanding feature. Sugar is also 10 cents lower in an inactive market. This decline, however, only applies to the provinces of Quebec and Ontario. Currants are in low supply and prices are consequently soaring.

DAIRY PRODUCE.

BUTTER: The butter market is now of a Christmas character and very little trade will be done until after New Year. The outstanding feature of the week was the decided weakness in winter made butter which sold at the Board of Trade auction at 2 1/4c to 2 1/2c under the previous week's quotation. Receipts are becoming smaller every week, as very few factories are still operating. Holders of September butter are not offering just now as it will be wanted later on. According to advices from Great Britain a fair amount of butter is expected to arrive from Australia and New Zealand, but we understand that a large proportion of these consignments is already commandeered by the Government. There was a certain amount of demand over the cable last week. Two fairly large lots of butter sold for shipment, which means that it is a better paying proposition to sell butter for export than to sell in the home market at the reductions that have been made recently.

CHEESE: There is no material change in the price of cheese. The export demand continues good in spite of the fact that the winter cheese is not nearly so favorably received as that made a month or two ago. The Liverpool cable recorded an advance of 1s per cwt. last week, Canadian white being quoted at 128s and colored at 131s. Stocks of cheese in store are lower this year than usual as a result of the increase in exports made this season.

Butter:

Choice Creamery Solids	0.43	0.43 1/2
Winter Creamery	0.42	0.42 1/2
Undergrade Creamery	0.41 1/2	0.41 1/2
Cooking butter	0.38	0.39
Do., Prints, City Cut		0.45 1/2
Cooking Butter	0.38	0.39
City Selling Price to grocers:		

Cheese:

Choice Creamery Solids	0.45	
Finest Western	0.24	0.25 1/2
Fine Eastern	0.23 1/2	0.24 1/2
Fine Eastern	0.23 1/2	0.24 1/2
City Selling Prices to grocers:		
Stilton cheese	0.26	0.27

Large	0.25	0.26
Twins		0.25 1/2
Quebec Cheese		0.24
Canadian Strong Cheese	0.27	0.28
Roquefort		0.65

COUNTRY PRODUCE.

EGGS: New laid eggs are very scarce. Dealers are paying 65c a doz. for the real article, and state that they cannot get enough of them to supply requirements. The market for cold storage eggs remains steady and firm, export shipments still going forward on old orders. Thus we understand that the supply of storage eggs in Montreal is not large and in the course of a few weeks we shall have to look to the Chicago market for our requirements.

At 65c a dozen farmers should arrange to have their fowls and pullets laying eggs at this season of the year, as there should be big money in producing eggs at these prices.

POULTRY: The market on all lines of poultry continues steady. Supplies in the country are reported to be small so that we do not look for very heavy deliveries during Christmas week. Deliveries this past week were fairly satisfactory, although there are some sections of the country in which very little poultry is offering. Farmers should be very happy this year, as they have been selling their poultry at from 3c to 8c per pound higher than last year.

HONEY and MAPLE PRODUCTS: Supplies of honey are becoming limited, as there does not appear to be very much unsold in the country, and consequently prices are very firm. Maple syrup and sugar are also firmly maintained.

POTATOES: The price of potatoes shows no change, the market remaining easy owing to the heavy supplies that are said to be in the Montreal storage houses.

Eggs:

Special New Laid	0.65	0.70
Extras		0.44
No. 1		0.40
No. 2		0.36

Poultry—Live:

	per pound.	
Fowls, 5 lbs. and over	0.13	0.14
Fowls, small	0.12	0.13
Old Turkeys, cocks	0.24	0.25
Do., hens	0.25	0.26
Fresh Killed Poultry:		
Turkeys	0.29	0.30
Old Turkeys, cocks	0.27	0.28
Do., Roasting	0.29	0.30
Fowls, hens	0.15	0.16
Do., roosters	0.14	0.15
Broilers, 2 1/2 to 3 lbs., per lb.	0.20	0.22
Do., 2 to 2 1/4 lbs., per lb.	0.21	0.23
Squabs	0.35	0.45
Geese	0.16	0.17
Ducks	0.17	0.18

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.	0.13	0.14

Potatoes:

Green Mountains, per bag of 80 lbs. ex-track	1.75	
Do., to jobbers, ex-store, per 80lb. bag	2.10	2.20
Quebec's, per bag of 80 lbs. ex-track	1.65	
Do., to jobbers, ex-store, per 80 lb. bag	1.75	1.85

Beans:

Can. hand-picked car lots	6.75	7.00
Three-lb. pickers	6.50	6.65
Five-lb. pickers	6.00	6.25
Six to seven-lb. pickers	5.00	5.90

CAR SHORTAGE CONTINUES.

Both the G. T. R. and the C. P. R. are embargoed as far as shipments from the United States are concerned when destined to Canadian points. The C. P. R. will not allow their equipment to go off their tracks. We understand that these embargoes on the part of the Canadian roads has greatly affected shipments of corn, causing losses to the country buyers and unpleasantness to the Montreal grain firms who have sold.

Mr. Williamson of the Dominion Flour Mills has gone to England to look after the interests of his firm.

Sales in the New York Stock Exchange broke all records last Friday, totalling 2,464,650, compared with 2,421,180 on Tuesday, the previous high record of the year

LIVE STOCK.

MONTREAL: The offerings on the Montreal live stock market last week amounted to 2,100 cattle, 700 sheep and lambs, 2,000 hogs, and 700 calves. A marked increase took place in the cattle market amounting as much as a rise of 75c to \$1.00 in some of the best grades. This is attributed to the increased strength in other live stock centres, but more particularly to the heavy demand for better grades as a result of the seasonable weather now prevailing. The demand for inferior cattle for canning was also good, and owing to the light supplies coming forward, prices rose 25c to 35c per 100 lbs.

The holiday trade also had a strengthening effect on small meats. Owing to the limited supplies coming forward quotations were marked up 50c to 75c on sheep and 50c on lambs. Calves likewise rose in sympathy, the advance amounting to one cent a pound. Offerings were so light that buyers were unable to fill their requirements. Hogs shared in the general movement upward, the advance amounting to 40c for the week. The demand from packers was good and an active trade was done.

TORONTO: Offerings at the Toronto live stock yards last week amounted to 8,672 cattle, 1,122 calves, 18,403 hogs and 5,662 sheep and lambs. Last week's market was characterized by a decided firmness in price and heavier offerings of choice stock than usual. With the high levels obtained in the auction ring in the Fat Stock show in the previous week as a basis, sellers were able to realize high figures for their choice stock. There was a strong demand for best butchers' cows and bulls, and choice milkers and feeders are still meeting a good market. The demand for small meats was fluctuating, but satisfactory on the whole. Sheep and lambs were strong at the beginning of the week, but easier at the end. The hog market was steady, although the run was heavier, being 2,548 over the previous week. Attempts to bring down prices brought no results.

Currents prices are as follows:

		Per cwt.	
		Montreal.	Toronto.
Butcher steers, best	9.00	9.25	9.50
Do., good	8.75	9.00	8.75
Do., fair	7.75	8.00	8.00
Do., medium	7.25	7.50	7.00
Do., rough	6.00	6.25	6.25
Butchers' cows			
Choice	6.75	7.00	7.00
Do., good	6.25	6.50	6.50
Do., fair	5.25	5.50	5.00
Butcher bulls, best	7.00	7.25	7.25
Do., good	6.50	6.75	6.00
Do., medium	6.00	6.25	5.40
Canners' cattle, bulls	5.25	5.50	4.40
Do., cows	4.25	4.50	....
Heavy Sheep	7.75	8.50	7.50
Light Ewes	8.25	8.50	8.75
Culls	7.75	8.00	3.00
Lambs	11.75	12.50	10.75
Calves, milkfed.	10.00	11.00	11.00
Do., grassfed.	6.50	7.50	5.00
Hogs, select, weighed			
off cars	12.50	....	12.00
Do., heavy weights	12.00	12.15	11.75
Sows	10.25	....	....

U. S. DAIRY PRODUCE STOCKS.

The stock of dairy produce on December 1st as issued by the United States Department of Agriculture were: Two hundred and thirty-nine storage houses reported 60,774,859 lbs. of creamery butter, Of these 189 houses reported 58,627,236 lbs., compared with 71,848,767 lbs. the same date last year. This shows a decrease in holdings of 23.9 per cent. during November, which is practically the same percentage as reported by the Associated Warehouses.

Reports from 238 storage houses on eggs showed 2,103,869 cases on hand December 1st. Of these 193 houses report 1,794,740 cases on hand December 1st, compared with 2,787,802 cases the same date last year, showing a decrease of 40.6 per cent. during November. This again is practically the same percentage of decrease as reported by the Associated Warehouses.

Cheese holdings were reported by 282 storages as 33,205,484 lbs. Of these 203 houses report 25,754,366 lbs., compared with 30,943,632 lbs. the same date last year. Holdings during November decreased 15.3 per cent.

PROVISIONS.

There is a firmness in the price of live hogs in Canada and the United States. The Montreal markets advanced 25c per 100 lbs. on both live and dressed hogs last week, and these high prices are influencing the market for pork products, and discouraging demand to some extent. The export demand continues good and as stocks in storage are light it is expected that there will be a continued firm feeling on all lines of pork products. Lard is very firm and tending to advance weekly. Smoked and cooked meats are also strongly held, and the demand is becoming more active. The Christmas trade has started but hitherto business in these lines has been quiet on account of the mild weather we have had until lately.

Current prices are as follows:

Hams:—	Per lb.
Smoked Hams, 8-14 lbs.	0.25
Do., 14-20 lbs.	0.23
Do., 20-25 lbs.	0.22
Do., over 25 lbs.	0.21
Bacon:—	
Breakfast	0.28 0.30
Windsor Bacon, selected	0.27
Windsor Bacon, boneless	0.29
Barrel Pork:—	Per bbl.
Short cut pork	38.00
Clear Fat Pork	40.00
Mess Pork	36.00
Bean Pork, American	34.00
Barrel Beef:—	
Plate Pork, 200 lbs.	32.00
Pure Lard:—	per pound.
Tierces	0.20 1/2
Tubs	0.21 3/4
Pails	0.22 3/4
Tins	0.21 3/4
Cases, 3, 5, 10's	0.23 3/4
Prints	0.19 3/4
Compound Lard:—	
Western Grades:—	
Tierces	0.17 1/4
Tubs	0.17 1/2
Tins	0.18
Cases, 3, 5, 10's	0.22 1/2
Prints	0.22 1/2
Cooked meats:—	
Roast shoulder pork	0.29
Roast hams, boneless	0.37
Cooked hams, boneless	0.37
Cooked hams, rind off	0.37
Head cheese	0.09
English brawn	0.11

FLOUR, CEREALS AND MILLFEED.

FLOUR: In sympathy with the sharp drop in the market for the raw material, spring wheat flour prices fell 70c during the week, first patents now being quoted at \$9.30 with other grades in proportion. The wheat market rose again 8c to 9c and if this reaction continues millers will doubtless mark up flour again in the course of the week. The uncertainty of the market has curtailed the domestic demand for flour and consequently business is quiet, millers working on old orders. There is a disposition on the part of some customers to cancel contracts or refuse delivery on orders booked at the top prices in November, which adds to the difficulty of the situation.

As regards the export situation, the cable has been active with further information as well as orders sufficient to fill as much ocean room as available. The scale of the required percentages was first cabled on the basis of last year's wheat. Canadian mills, however, are working on the new crop wheat and were unable to use this information. Orders were subsequently booked by a number of firms under the regular grading, but after the transactions were completed, doubt arose as to the possibility of meeting the English import regulations. Finally the percentages of flour milled from new crop wheat were cabled which are rated at 76% for No. 1 Northern, 75% for No. 2 and 73% for No. 3.

In sympathy with the weakness in the market for the raw material, winter wheat flour declined 30c a barrel during the week. There was no improvement in the demand and business on the whole was dull.

CEREALS AND MILLFEEDS: Rolled oats show no change. Prices have not fluctuated with the oats market. The disastrous fire which occurred in the Quaker Oats Co's. plant offsets in part the weakness caused by the drop in oats. The demand for millfeeds continues good. Shorts and special middlings are scarce. Mills are as a whole behind in their feed orders, judging from the slowness of deliveries.

	Montreal.	Toronto.
	Per 96-lb. bag.	
Flour:		
First patents	4.80	4.75
Second patents	4.55	4.50
Strong Bakers	4.55	4.40
Feed Flour	2.85	2.70 2.80

THE GRAIN MARKETS.

WHEAT:—After a day of weakness on Monday, December 11th, influenced by the submarine question and an advance on Atlantic marine insurance, the wheat markets were in a nervous condition, and ill-prepared to meet the severe strain awaiting them on Tuesday. On Tuesday morning announcement was made of the peace proposals offered by Germany to the Allies. As soon as the news became known the wheat market developed a veritable panic, holders throwing their wheat overboard without limit, until prices dropped no less than 1 1/4c at one point during the day. On the following day, as a result of the unfavorable reception given in London and Paris to the German proposal, the market firmed up slightly closing 2 cents higher in Chicago and virtually unchanged in Winnipeg. On Thursday trading was nervous influenced by the reports that the American ambassador at London had been instructed to ascertain the attitude of the British Government towards a possible appeal by President Wilson to enter into peace negotiations with Germany. On Friday matters reached a crisis and the wheat market fairly collapsed under a deafening uproar of offers to unload holdings. The trade was confronted with an authorized statement from the German Embassy at Washington that the proposed peace parley should discuss universal limited disarmament. The markets broke 13 3/4c to 14 3/4c in Winnipeg and 11c to 12 3/4c in Chicago, closing at an extreme low point of 14 1/2 in the latter market. On Saturday relief came in the form of the announcement that the Russian Duma had rejected the peace proposal and that the United States would not offer to mediate at present. The French victory in the Verdun district coupled with reports of a revival of export business, added strength to the situation. It was also said that important relief was at hand in the matter of trans-Atlantic shipping facilities. Prices rose during the half day's trading 8 3/4c to 9 3/4c at Winnipeg and 6c to 9c at Chicago. Further recovery occurred on Monday, prices quoted as we go to press being \$1.53 3/4 for December option at Chicago and \$1.68 at Winnipeg, being 14 1/4c lower at Chicago since last Monday's close and 11 cents for Chicago.

COARSE GRAINS:—Corn on spot is very scarce in the Montreal market, but some sales have been made during the week. An improved demand is reported on oats since prices broke, the car situation has limited business to some extent. Barley is in demand but lack of ocean tonnage is curtailing offers. Current cash prices are as follows:

Grains:	Montreal per bushel.	Toronto per bushel.
Spring Wheat Manitoba,		
No. 1 Northern	1.84	1.72 1/2
Do., No. 2	1.81	1.69 1/2
Do., No. 3	1.75	1.63 1/2
Do., No. 4	1.64	1.62 1/2
Winter Wheat Ontario,		
No. 2	1.50	1.52
No. 3	1.48	1.50
Oats,		
No. 2 C. W.	0.63	0.63 1/2
Do., No. 3 C. W.	0.61	0.61 1/2
Do., Extra No. 1		
feed	0.61	0.61 1/2
Do., No. 1 feed	0.60 1/2	0.61
Do., No. 2 feed	0.59 1/2	0.60
Quebec and Ontario,		
Oats, No. 2 white		0.58 0.60
Do., No. 3 white		0.57 0.59
Barley, No. 2 C. W.	1.16	1.15 1.16
Do., No. 3 C. W.	1.06	
Corn, American,		
ex-track	1.12 1.15	1.02 1/2

N. B.—Montreal prices are quoted one day in advance of Toronto.

Winter wheat flour, 90 per cent.	4.10	4.25	.....
Cereals:			
Roller Oats, 90-lb. bag.	3.40	.....	3.55
Oatmeal, 98-lb. bag.	3.85	.....	3.90
Graham flour, 98-lb. bag	4.90	.....	.....
Roller wheat 100-lb. b.	3.60	.....	.....
Rye flour, 98-lb. bag	3.40	3.55	.....
Feeds:			Per ton.
Bran	32.00	.....	33.00
Shorts	35.00	.....	37.00
Middlings	39.00	41.00	38.00 40.00
Moullie, pure grain			
grades	46.00	50.00	.....
Do., mixed	44.00	47.00	.....
Barley feed	41.00	.....	.....
Crushed Oats	45.00	.....	.....
Oatfeed	46.00	.....	.....
Hay, No. 2	13.00	9.00	10.50
An extra charge of 30c is made for barrels.			

FISH AND OYSTERS.

The Advent season as well as a few supplementary fast days has created a brisk trade in fish circles. Stocks are just sufficient to keep the demand up and prices are firmly held in every line. In fact, there is a tendency for certain varieties to advance, among which are pickled and salt fish such as codfish in all its forms, pickled herrings, pickled salmon and seatrout. These commodities have increased from one to two dollars per barrel. Frozen fish, for which the demand is heavy at present, is in fairly good supply, with the exception of a few kinds of lake fish such as dore and pike, and prices are about normal. In prospect of the holiday trade, bulk and shell oysters, lobsters, scallops and clams are in very good demand, and a large turnover is looked for. Smoked and prepared fish on account of the scarcity of the raw material, are high and selling at record figures.

Current quotations are as follows:

Fresh Fish:		
Haddock	0.07	0.08
Steak Codfish	.....	0.09
Market Cod	0.06	0.07
Smelts	.....	0.13
Lobsters	0.36	0.40
Halibut	.....	0.20
Flounders	.....	0.13
Frozen Fish:	per lb.	
Gaspe Salmon	0.18	0.19
B. C. Salmon, headless and dressed	0.11	0.15
B. C. Salmon pale head and dressed	0.09	0.10
Haddock	0.06 1/2	0.07
Western medium halibut	.....	0.16
Mackerel	0.08 1/2	0.09
Market Cod	0.06	0.06 1/2
Whitefish	0.09	0.10
Dore	0.11	0.12
Lake Trout	0.12 1/2	0.13
Pike	0.08 1/2	0.09
Flounders	0.06	0.07
Eels	0.09	0.10
Smelts	0.10	0.12
Smoked Fish:		
Haddies	0.10	0.11
Bloaters, 60's, 100's	.....	1.50
Kipperd herrings, 40's	.....	1.50
Kipperd herrings, 50's	.....	1.25
Digby herrings, 5 bx. a bundle	.....	1.00
Salted and Pickled Fish:		
Boneless Cod	0.08	0.13
Boneless Herrings, 10 lbs.	.....	1.40
Shredded Codfish, 12 lb. box.	.....	1.80
No. 1 B. C. Salmon, pink, 200 lbs.	.....	16.00
No. 1 Sea Trout, 200 lbs. bbl.	.....	15.00
No. 1 Sea Turbot, 200 lb. bbl.	.....	13.00
Labrador Herrings, barrel	8.00	8.50
Labrador Salmon	.....	18.00
No. 1 Green Codfish, barrel	12.00	13.00
Oysters, Etc.:		
Shrimps, per gallon	.....	2.00
Bulk Oysters, per gallon	.....	1.50
Scallops, per gallon	.....	3.00
Malpeque Shell Oysters, bbl.	9.00	13.00
Cape Cod Shell Oysters, bbl.	9.00	12.00
Bluepoint Shell Oysters, bbl.	.....	10.00
Medium Clams, bbl.	.....	8.00

QUAKER OATS PLANT DESTROYED.

As the result of an explosion in the drying room, a disastrous fire occurred in the plant of the Quaker Oats Company at Peterboro. No less than sixteen lives were lost in the conflagration, and fifteen workers were injured some of them very seriously. The total loss has been roughly estimated at anywhere from two to five millions. It is difficult to determine the actual quantity of oats destroyed, but the amount of the oats contained in the two elevators consumed has been placed as high as 75,000 tons. The Quaker Oats plant was the biggest cereal manufacturing industry in Canada, employing about 400 hands.

Christmas beef is very high, as in some lines has been an advance of a cent a pound in the cost of the live cattle.

THE WEEK'S CHEESE SALES.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on Dec. 11th, the offerings amounted to 669 packages of winter made creamery butter, of which 269 packages of finest sold at 40c; 239 packages fine at 38 1/4c, and 161 packages pasteurized at 40 1/2c.

At Gould's Cold Storage on December 12, about 150 packages of winter made creamery butter offered, which sold at 38c per lb. f.o.b. country points.

At the final meeting of the Brockville Cheese board held on Dec. 14, the offerings consisted of 800 boxes, chiefly colored, for which the best price was 20 cents. This price was not accepted.

At the Iroquois cheese board on Dec. 15th, 248 boxes of colored were offered. All sold on the curb at 20 cents.

LEATHER.

The market for raw hides continues to advance steadily, a total gain of 5 cents being noted in one week's time, according to advices recently received from Argentina. This strength in the markets for the raw material is reflected in the quotations on all grades of leather which have advanced during the last two weeks in practically every case. Atlantic rates on marine insurance fluctuated widely with news of submarine activity. On December 12 rates went up to 10 per cent to 15 per cent, but during the week they dropped again to 7 per cent on more reassuring information. These conditions make it difficult to arrive at the actual value of imported hides and tanning materials. Importing firms are experiencing some difficulty in obtaining any but light leathers not required for military purposes, and it is uncertain as to whether licenses will be granted to ship heavy and sole leather. Deliveries on all orders placed for British manufactured leather are subject to the obtaining of Government licenses and permits to ship. Shoe factories are very busy, proving that the demand is excellent. Possibly people are more anxious to place orders and are purchasing in anticipation of a higher range of prices.

The following extract from last week's issue of the Weekly Bulletin of Leather and Shoe News, Boston, is of interest to Canadian leather merchants, as our market is more or less a reflection of the larger market in the United States.

"The leather market is very firm. Buyers as a whole have not been as active this week. Most manufacturers report that the bulk of the wants have been filled during the past few weeks. Glazed kid is very firm. Some lines have advanced to 65c for table run. The patent colt and kid market is firm and higher, as the new prices on these lines went into effect on December first. In patent sides there is a fair volume of new business, but the high prices are tending to check the demand. Chrome sides went down. Reports are that tan sides sold at 62c for top grade. The general demand is not quite as active. Tanners continue from holders, quite as active. Tanners continue firm holders, of further advances on bark sides, but admit the demand has not been quite as active this week. There has been a good demand for sheep skins, all grades and weights. Colors are selling freely. Stocks are small. Best productions of white chrome sheep are quoted at 35c to 40c. Finished splits continue more active. English buyers have been operating. It is reported that this buying is speculative on the part of buyers as they are said to have no immediate use for the supplies."

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

	Per Pound.	No.1	No.2
Sole Leather:			
Spanish sides	0.58		0.56
Oak Sides, Canadian	0.60		0.58
Do., foundry hides	0.62		0.60
Oak backs	0.68		0.65
Oak bends	0.78		0.76
	—per ft.—		
Sheep skins, linings	0.18		0.19
Do., toppings	0.20		0.25
Chrome tongue, splits			0.15
Kid, glazed table run			0.60
Do., from dry hides			0.62
Upper Leather:	Per lb.		
Gun Metal Sides	0.44		0.50
Chrome Box Sides	0.44		0.48
Matt Sides			0.44
Patent Chrome	0.48		0.54
Kangaroo Grain			0.42
Russett Oil Grain			0.42
Elk			0.48
Splits Wax	0.36		0.40
Automobile, Carriage, and Furniture Leather:			
Spanish furniture	0.37		0.38
Hand buffed	0.35		0.36
Machine buffed			0.32
Deep buffed	0.19		0.20
Split			0.16
Belting Leather:			
Belting butts, shouldered			1.40
Belting butts, shouldered off			1.60
Harness	0.62		0.65
Skirting	0.35		0.37

JUTE AND HEMP.

According to advice received from Dundee under date of November 29th, the market for jute at that time was unusually active. Difficulty in obtaining freight was a bull factor and dealers evidently made the most of a strong situation. Prices were rising several times in one day. The amount of Hessian cloth booked seemed to be quite capable of taking care of prices in the manufacturing section. War orders for the early months of the year added strength to the market.

According to the latest New York reports the strength of the local hemp market continues, and business would be active provided the offerings were larger. There is a marked scarcity of the better grades of Manila due to the fact that the navy is buying in the primary market as well as the Japanese, who use the fibre for the manufacture of hemp braid. Incidentally, the production is smaller. Good current is nominally held at 20c and 25 per cent over fair current at 16½c. Fair current is still 13½c. Sisal is dull at quotations.

Jute is nominally unchanged in default of active offerings from the primary market. There is some business being done on a f.o.b. Calcutta basis.

Current prices in the New York market are as follows:

Manila Hemp, fair current spot	14
Manila shipment	13½
Manila Good Current shipment	20
Istle Hemp, Palma	4
Istle Hemp, Tula	4
Istle Hemp, Jaumauve	5¼
New Zealand shipment	11½
Jute, Spot	8½ 8¼

GROCERIES.

The market for sugar is easier having declined 10 cents a 100 lbs. during the week, in sympathy with the New York market. Sugar is dull at present owing to the holiday season. The canned goods market is uncertain and prices are difficult to quote. The demand fell off materially with the high prices on the new goods and consequently dealers are not adhering very strictly to listed prices when dealing with their regular customers. Corn on the cob in gallons increased 25c, bringing it to \$5.75 per dozen. Cohoes and Red Springs are out of stock, in tinned salmon. Molasses is still scarce and firm. The outlook for the sugar crop in Barbadoes is excellent so far, the canes being already well forward. Future values of fancy grade molasses depend to a great extent on the sugar market, as growers are in a position to make crystal sugar unless they get a parity value for their fancy molasses. Tapioca is firm with prospects of an advance on account of the difficulty of obtaining supplies. Beans are very dear, some lines are almost out of the market. There is no change in cocoa and chocolate, but the outlook is for a decline owing to the higher values on many raw materials entering the manufacture. Spices are strong in an active market.

Sugar quotations are as follows:

	100 lbs.
Atlantic, St. Lawrence and Canada Sugar Companies, extra granulated sugars	7.70
Acadia Sugar Refinery, extra granulated	7.60
Yellow, No. 1	7.30
Special icing, barrels	7.90
Powdered, barrels	7.80
Paris, lumps, barrels	8.30
Crystal Diamonds, barrels	8.30
Assorted tea cubes, boxes	8.30

PERSONALS MARKETS.

Mr. W. W. Hutchison of the Lake of the Woods Milling Co., sailed for England last week. During his stay in the Old Country Mr. Hutchison will acquire concrete information as to the policy adopted by the British Government regarding the quality of flour to be milled. Mr. Hutchison will spend Christmas with his son, Lieut. Paul Hutchison who was recently wounded at the front and is now convalescing in England.

SHIPPING PARAGRAPHS.

William Petersen & Co., Ltd., of London, Eng., have taken over the management of the Calliope Steamship Company, Ltd., and the London Marine Steamship Company, Ltd., whose fleets comprise four useful cargo steamers. This addition to the ships controlled by Petersen & Co., Ltd., brings their fleet up to approximately 160,000 tons deadweight.

David and William Henderson & Co., Ltd., Meadowside Shipyard, Glasgow, have acquired an interest in the business of A. & J. Inglis, Ltd., who occupy the adjoining yard at Pointhouse. There will be no change in the management of the two concerns. As the two shipyards concerned are the furthest up the Clyde, on the north side of the river, the association should strengthen their position in Clyde shipbuilding.

GRAIN ACREAGES OF THE PRAIRIE PROVINCES, 1916.

According to a preliminary statement just issued by the Census and Statistics Office based on the returns of the census taken last summer, the acreage sown to wheat in Manitoba last year amounted to 2,695,389 acres, compared with 3,094,573 acres in 1911, in Saskatchewan, 8,532,838 acres against 5,225,914 acres in 1911, and in Alberta 2,571,670 acres, as compared with 1,639,974 acres in 1911. The following table shows the total acreages sown to the principal field crops in the three provinces:

Field Crops.	Census Years.		
	1906.	1911.	1916.
Three Provinces: acres.	acres.	acres.	
Fall Wheat	85,199	321,727	155,966
Spring Wheat	4,977,294	9,668,734	13,643,931
All Wheat	5,062,493	9,990,461	13,799,897
Barley	522,734	886,225	1,334,189
Oats	2,309,439	4,861,453	6,976,160
Rye	14,436	21,439	67,905
Flax	131,819	1,340,899	636,440

The Census obtained the acreages and yields of the crops of 1915 as well as the acres of the 1916 crop. These will be published as soon as available. The 1915 figures for acreages as compiled to date are somewhat higher than those of 1916 in the older sections of these provinces, but are lower in the northern and more recently settled districts. The total area under spring wheat in Manitoba in 1915 was 2,748,921, compared with 2,687,439 in 1916. In Saskatchewan the acreage under spring wheat showed little change between 1915 and 1916, being 8,425,632 in the former year and 8,427,060 in the latter. In Alberta an increase from 2,112,912 acres under spring wheat in 1915 to 2,529,432 in 1916 is shown.

The total acreage under these five crops in all three provinces was 8,040,981 in 1906, 17,100,477 in 1911 and 22,814,591 in 1916. Thus there was a gain of 9,959,496 acres between 1906 and 1911 and of 5,714,114 acres during the past five years.

MONTREAL PRODUCE RECEIPTS.

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

	Week Ending	
	Dec. 16.	Dec. 9.
Wheat, bushels	260,256	630,099
Oats, bushels	491,154	695,566
Barley, bushels	38,771	14,990
Flour, barrels	22,475	23,076
Eggs, cases	421	1,568
Butter, packages	3,341	3,988
Cheese, boxes	5,874	12,080
Potatoes, bags	14	1,766
Hay, bales	40,876	42,858

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended December 16th, 1916, with comparisons:

	Butter, Cheese, Eggs		
	pkgs.	boxes.	cases.
Week ended Dec. 16, 1916	3,341	5,874	421
Week ended Dec. 9, 1916	3,988	12,080	3,949
Week ended Dec. 18, 1915	3,343	5,855	3,479
Total receipts May 1 to date, season 1916	486,589	2,200,647	621,981
Total receipts May 1 to date, season 1915	387,076	1,976,972	508,020

THE LOWER ST. LAWRENCE ROUTE.

For the first time during the last sixty-two years not a single accident to a seagoing vessel occurred during the past year in the River St. Lawrence between Quebec and Father Point. A letter has been received by the Minister of Marine, Hon. J. D. Hazen, from Lloyd's Canadian Agent, Henry Fry and Company, of Quebec, which calls attention to this fact and compliments the department.

THE U. S. COTTON CROP.

Cotton production in the United States for the season 1916-17 will amount to 11,511,000 equivalent 500-pound bales according to an announcement made by the Department of Agriculture.

Last year 11,191,820 equivalent 500-pound bales were grown and during the five years, 1910 to 1914, the average was 14,259,231 bales.

The record crop was grown in 1914 when 16,134,930 bales were produced.

COAL OUTPUT INCREASING.

A marked development of the coal-bearing lands in Alberta traversed by lines of the Canadian Northern Railway, is indicated by figures handed out recently by Mr. D. B. Hanna, third vice-president, upon the handlings of the road for this year and in 1915. For the six months ended October 31 this year, the Canadian Northern Railway has moved in round figures 200,000 tons of coal from the mines in the Cardiff and Drumheller districts alone, as compared with 100,000 tons for the similar period in 1915, or an increase of 100 per cent.

This coal, almost entirely semi-bituminous character, is marketed throughout the Canadian prairies to points as far east as Winnipeg, where it meets the competition of the anthracite from the fields of Pennsylvania. No decrease in the demand is in evidence. On the contrary the movement appears to be gaining steadily in power, and the Canadian Northern expects to improve upon this showing for the next period of comparison.

SHORT OF ICE BREAKERS.

The Canadian Marine Department will be somewhat handicapped this year as regards icebreaking facilities on the St. Lawrence. The Minto was sold to the Russian Government a year ago and this year the huge million-dollar ice-breaker which was being built for the Government has also been so disposed of. It will go to Russia shortly. This will leave the Department with only the Montcalm and the Lady Gray on the river and the Stanley in the Gulf of St. Lawrence, to keep navigation open.

GRAND TRUNK IS EXTENDING ITS DETROIT TERMINALS.

The Grand Trunk has under construction some important improvements in connection with its Detroit terminals. A new classification yard has now been practically completed at Pontiac and this will have a capacity of 456 cars. At Pontiac there is also being constructed 2.08 miles of new second track, work which necessitates the erection of standard gauge track steel bridges with concrete abutments and piers and another three track standard bridge. Masonry and track work is completed and steel rails will be delivered this month.

Seven miles of new second track is also being constructed easterly from Milwaukee Junction with a receiving, departure and classification yard with a capacity of 2,040 cars. The grading on this work is practically completed and facilities have already been created for handling six hundred cars.

THANK GRAND TRUNK FOR RELIEF GIVEN TO FIRE SUFFERERS.

The Northern Ontario Fire Relief Committee has expressed to President E. J. Chamberlin, of the Grand Trunk Railway, its appreciation of the assistance rendered by that road in transporting food and clothing to the district, when overrun by fire some months ago. The Chairman of the Relief Committee states that the railway has co-operated to the fullest extent in securing the quick despatch so imperative in relief work of this description.

"We also wish to express," says the chairman of this committee, "our gratitude for the very personal interest you have taken in the fire sufferers, which has resulted in such a magnificent service being extended by the Grand Trunk Railway on behalf of these people, not only through the large quantities of relief supplies carried without charge, but also through the granting of free return transportation to those sufferers who had come south after the fire and returned prior to October 31st. Without coming into close personal contact with the settlers and townspeople of the north, as members of the committee have, it is impossible to realize what the aid meant to them, so that it affords me a great deal of pleasure to convey the committee's high appreciation and thanks for all you have done."

CHRISTMAS AND NEW YEAR EXCURSIONS VIA GRAND TRUNK.

Excursion tickets at single first class fare for the round trip are now on sale good going December 23rd, 24th and 25th; valid for return until Tuesday December 26th. Also good going December 30th and 31st and January 1st, 1917, valid for return until January 2nd, 1917.

Tickets at one way first class fare and one third for the round trip can also be purchased good going December 21st, to December 24th, returning until December 27th; also good going December 28th to December 31st, valid for return until January 3rd, 1917.

Buy your tickets now at City Ticket Office, 122 St. James Street, Windsor Hotel Ticket Office, or Bonaventure Station.

RAILWAY MAN IN CABINET.

Sir Albert Henry Stanley, one of Lloyd George's cabinet, was head of trolley traffic division of Public Service Railway Co. in Newark, N. J., for four years. He resigned in February, 1907, to become general manager of London Underground United Railways Co.

CUNARD LINE

Canadian Service

HALIFAX-LONDON PASSENGER SERVICE

(Via Falmouth.)

From London. From Montreal

Dec. 2nd ASCANIA Dec. 25th

Dec. 16th AUSONIA Jan. 4th

CABIN AND THIRD CLASS.

For information apply THE ROBERT REFORD Co., Limited, General Agents, 20 Hospital Street, Steerage Branch: 23 St. Sacramento Street, Montreal.

DONALDSON

GLASGOW-PORTLAND SERVICE

From Glasgow From Portland

via Halifax to Glasgow

to Portland. direct, noon.

Dec. 2nd CASSANDRA Dec. 20th

Dec. 9th Athenia Dec. 28th

GLASGOW-HALIFAX SERVICE

From Glasgow to From Halifax to

St. John direct Glasgow 5 p.m.

Dec. 30th SATURNIA Jan. 20th

For information apply local Agents or THE ROBERT REFORD CO., Limited, General Agents, 20 Hospital Street, Montreal.

CANADIAN NORTHERN**Christmas and New Year's Excursions**

Single Fare.

GOING December 23, 24, and 25th, return limit December 26th, also

GOING December 30, 31, 1916, and January 1st, 1917, return limit January 2nd, 1917.

Fare and One-Third.

GOING December 21, 22, 23 and 24th, 1916, return limit December 27th, 1916, also

GOING December 28, 29, 30 and 31st, 1916, return limit January 3rd, 1917.

For particulars, tickets etc., apply to City Ticket Office, 230 St. James St., Montreal, Phone Main 6570, or Depot Ticket Office, St. Catherine St. East, Phone Lasalle 141.

PANAMA CANAL TRAFFIC.

In the six months from May 1st to November 1, 1916, the traffic through the Panama Canal has totaled 856 ships, aggregating 2,612,916 net tons, according to the rules of measurement of the Panama Canal. The ships carried 3,493,105 tons of cargo, of 2,240 pounds to the ton. This was an average of 143 ships, 435,486 net tons, and 582,184 cargo tons per month.

The average for the first six whole months of canal operation, beginning with September, 1914, was 87 ships, 314,396 net tons, 419,787 cargo tons. The aggregate for this period was 523 ships, 314,396 net tons, 419,787 tons of cargo. The number of vessels for the last six months was 164.3 per cent of the number for the first six months; the net tonnage was 138 per cent, and the cargo was 115 per cent.

The six months of heaviest traffic through the canal were those immediately preceding September, 1915, the month in which the canal was closed. The traffic for that period aggregated 872 ships, 2,943,103 net tons, and 3,620,592 tons of cargo. It averaged 145 vessels, 490,512 net tons, 603,432 cargo tons. The average for the six months from May 1 to November 1, 1916, is 98.6 per cent of that for the busiest six months in ships, 88.7 per cent in net tonnage, and 96.4 per cent in cargo tons.

CUNARD LINE MAY BUY CANADIAN PACIFIC FLEET.

Cables from London last week stated that the Cunard Line is about to purchase the Canadian Pacific Railway's Atlantic fleet. It is also stated that the Canadian Pacific intends to devote attention to developing its Pacific trade, and that, in this connection, the purchase of control of the Union Steamship Company of New Zealand is under consideration.

CANADA**NATIONAL SERVICE**

PUBLIC NOTICE is hereby given under the authority of the "War Measures Act, 1914," that during the first week in January, 1917, an inventory will be made by the Post Office Authorities, of every male between the ages of sixteen and sixty-five, residing in Canada.

National Service Cards and addressed envelopes for their return to Ottawa have been placed in the hands of all Postmasters for distribution amongst the persons required to fill in such cards. Every male person of the prescribed ages is required to fill in and return a card enclosed in an envelope within ten days of its receipt.

Any person who fails to receive a card and envelope may obtain the same upon application to the nearest Postmaster.

R. B. BENNETT,

Director General.

Ottawa, 15th December, 1916.

GOD SAVE THE KING.

NATIONAL SERVICE WEEK : 1st to 7th JANUARY.