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# The Journal of Commerce

Vol. XLI., No. 19

MONTREAL, TUESDAY, MAY 9, 1916

Price Ten 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.  
Single copies, 10 cents.  
Advertising rates on application.

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### Special Articles

#### Do We Deserve It?

By J. W. MacMillan, D.D.

#### How the War Loan Payments Were Made.

By H. M. P. Eckardt.

#### The New Russia.

By W. W. Swanson.

#### Our London Letter.

By W. E. Dowding.

#### Conditions in the West.

By E. Cora Hind.

#### Editorials:

|                                       | Page     |
|---------------------------------------|----------|
| Bi-Lingualism and Disallowance        | 1        |
| The Irish Rebellion                   | 2        |
| The Latest Note                       | 2        |
| A Consular Trouble                    | 2        |
| How the War Loan Payments Were Made   | 3        |
| Our London Letter                     | 3        |
| The New Russia                        | 4        |
| British-Canadian Trade                | 4        |
| Do We Deserve It                      | 5        |
| Britain's Strength and Efforts        | 5        |
| Among the Companies                   | 6-7      |
| Mentioned in Despatches               | 8        |
| Adopt Universal Service Now           | 9        |
| The Soundest Banks                    | 9        |
| Insurance man on Thrift               | 10       |
| For England's Sake                    | 11       |
| The Advancing Price of Silver         | 12       |
| A Million Men Under Arms              | 12       |
| Women and Thrift                      | 12       |
| Argument for Monthly Income Insurance | 13       |
| Insurance Notes and News              | 13-14    |
| Bank of England Statement             | 15       |
| Rural Credits                         | 15       |
| The DFL Drainage Act                  | 17       |
| A Little Nonsense Now and Then        | 17       |
| Canadian Bank Statement               | 18-19    |
| Canadian Bank Clearings               | 18       |
| New Capital Issues in Britain         | 18       |
| Conditions in the West                | 20       |
| Commodity Markets                     | 21-22-23 |
| Wool Clip Coming Forward              | 23       |
| London Wool Sales                     | 23       |
| Sugar Scores Further Advances         | 23       |
| Shipping and Railway Notes            | 24       |

## Bilingualism and Disallowance

WHATEVER differences of opinion there may be as to other aspects of the regrettable educational dispute now engaging so much attention in Ontario, and threatening to disturb conditions in other Provinces also, there should be none as to the wisdom of the Dominion Government in declining to accede to the petitions for the disallowance of a recent Ontario Act respecting the Ottawa schools. Under the British North America Act a law enacted by a Provincial Legislature may be vetoed—or disallowed—by the Federal Government at any time within one year from the date on which it is received at Ottawa. There is a similar provision in the Constitution respecting the disallowance of Federal laws by the Imperial Government, but the time allowed in that case is two years. In special cases copies of Provincial Acts are sent to Ottawa soon after their enactment. Ordinarily the Acts of the session are printed and the whole volume submitted as soon as it is available. The date on which it is received at the Department of Justice is carefully noted, and though in the meantime the law takes effect, it may be disallowed and cancelled at any time within one year from that date. In the case of any measure as to which disallowance is desired the parties objecting become particularly active as the final day approaches. It was so in the present case. The disallowance period was to expire in the last week of April. Petitions largely signed were presented to the Government at Ottawa, asking the disallowance of this particular Ontario Act. The petitions, in accordance with custom, were referred to the Ontario Government for consideration and comment. The Ontario Government reviewed the objections that had been raised and claimed that the Act should be left to its operation. The Minister of Justice made a report covering the representations that had been made, concluding with a recommendation against disallowance. The Ontario Act therefore remains in operation. The decision can hardly be satisfactory to those who desired disallowance. But a calm enquiry into the matter should lead to the conclusion that the decision of the Minister of Justice, confirmed by his colleagues, was correct.

There seems to have been an impression in some quarters that the disallowance of the Act would effect a repeal of "Regulation 17," which is so much complained of by many French speaking citizens of Ontario. This impression, however, was quite erroneous. The regulation referred to was not founded on the Act in question. It was made under the authority of an Act passed some years ago, and then allowed to go into operation. The Act which has lately been under consideration was

one which dealt only with the powers of the Board of Separate School Trustees of the City of Ottawa. The Trustees, chosen by the people in the usual way, came into conflict with the Ontario authorities in connection with the operation of Regulation 17. The majority of the Trustees strongly objected to the Regulation, and refused to enforce it. The Ontario Government thereupon procured the passing of an Act which dismissed the Trustees and authorized the transfer of all their powers to a Commission to be appointed by the Government. The Commissioners so appointed are endeavoring to carry on the school work in Ottawa, but are meeting with much opposition. The Trustees deny the validity of the Act, and assume a right to continue to control school affairs. The Ontario Courts have upheld the Act. An appeal is being taken to the Judicial Committee of the Privy Council in England. In this state of affairs the disallowance of the Act by the Federal authorities has been sought, without success.

In earlier years there was much contention between Federal and Provincial authorities respecting the manner in which the power of disallowance should be exercised. Sir John Macdonald was essentially a centralist. He assented to a Federal system, not because he liked it, but because he could not contend successfully for a Legislative union. He was disposed to treat the Provincial Legislatures and Governments as subordinate bodies, subject to the authority of the Cabinet at Ottawa. Sir John seemed to think that he had a right to sit in judgment on the policy of the Provinces. If a Provincial Act was for any reason objectionable to him he felt that he could, as Prime Minister of the Dominion, veto it. Mr. Oliver Mowat (afterwards Sir Oliver), Premier of Ontario, was the first to lock horns with Sir John on this and other constitutional questions touching the respective rights of the Federal and Provincial authorities. In a long series of contests Mr. Mowat's contentions were sustained and the Federal Government made to recognize that the Provincial Legislatures were not subordinate bodies, but were, within their defined limits, quite independent.

From time to time the rights of the Provinces were confirmed by action at Ottawa. A notable case occurred several years ago, when Sir Allen Aylesworth was Minister of Justice. An Ontario Act had been passed which took a mining dispute out of the hands of the Courts and decided it in favor of one of the parties concerned. An urgent appeal was made for disallowance of the Act. Sir Allen Aylesworth said if he were called upon to express an opinion as to the merits of the Act he would say that he regarded it as a very bad measure. But he held that the questions of propriety and expediency were not for him to consider; they were for the Ontario Govern-

ment and Legislature; and since in the exercise of their discretion and power these authorities had been pleased to pass the measure, there was no constitutional ground for its disallowance. A Provincial law may properly be vetoed if it is found to be *ultra vires*, or if it interferes with any Imperial or Dominion authority, but not otherwise if it is within the constitutional power of the Province. If there is room for doubt as to the constitutionality of an Act it is held to be better to leave the doubt to be settled by the courts than to have the Dominion settle the matter by disallowance.

These are the general principles now recognized as governing the question of disallowance. An application of them to the present case seems to show clearly that no good ground for the disallowance of the Ontario Act respecting the Ottawa School Commission was made out. So far as the merits of the law are concerned, that is clearly a question for the Ontario Government and Legislature, not for the Ottawa Cabinet. As to the constitutionality of the law, the Ontario courts have upheld it, and the Judicial Committee of the Privy Council in London will shortly be asked to review the Ontario decision.

Interesting as this branch of the subject is, what has occurred does nothing to help towards a settlement of the bilingual trouble. Nor will anything be accomplished by the ultimate decision of the Privy Council on the legal questions involved. All decisions respecting disallowance and constitutional disputes will leave the question still to disturb the Province, and perhaps the Dominion. It is not a question that can be happily settled by legal tribunals. It is one that can only be settled by the manifestation on both sides of a spirit of conciliation and goodwill. Three things are essential to the settlement of the controversy:

1. Recognition of the right of the Ontario Government and Legislature to direct the educational affairs of their Province, subject to the provisions of the B. N. A. Act respecting denominational schools.

2. Adequate instruction in English, the language of the great majority of Canadians, a knowledge of which is necessary to every child who is to have a fair chance in the battle of life.

3. A reasonable proportion of French tuition in schools attended chiefly by children of French people, whose natural desire to have their children taught their mother tongue is entirely commendable.

These things are not necessarily conflicting. They should be found easily reconcilable by those who approach the subject in the right spirit.

### The Irish Rebellion

REBELLION is not too strong a word now, although but a few days ago it would have been regarded as not possible of application to any Irish condition. In the presence of startling events such as have occurred in Ireland within the past few days some heads must go into the basket. So Mr. Augustin Birrell, long Irish Secretary in the Cabinet, has resigned, and the Under Secretary, Sir Matthew Nathan, an old public official, has followed him into retirement. Mr. Birrell acknowledges frankly and sadly that he made a mistake—a mistake almost everybody will be ready to call it now—in his policy of refraining as far as he possibly could from harsh measures in his treatment of Irish difficulties. For many years it was a disputed question whether coercion or conciliation should be adopted as the Irish

policy. Many British statesmen sincerely believed that only a policy of stern repression and severe punishment would meet the Irish situation. Yet, it is clear that whatever might be said of the other course, coercion always failed to produce order and contentment.

The Irish people—the majority of them—had grievances, or at all events they believed they had, and governed themselves accordingly. Other British statesmen thought that it was time to try a different method of treatment. Irishmen thought that some, if not all of their difficulties, could be met by the Home Rule policy. Doubtless, to many of them Home Rule meant at first the idea of an independent Ireland. But it soon became evident that Home Rule of that kind was impossible and to only a few of the Irish was it deemed desirable. Constitutional Home Rule—liberty for Irishmen to manage their local affairs while retaining their position as a part of the British Empire—became the settled policy of a great British political party, and the mass of the discontented Irish people regarded that policy as one which would be acceptable to them. Unfortunately there were some Irishmen who were not willing to be satisfied. Some of these, no doubt, were sincere in their view that there could be no happiness for Ireland except through independence and a Republic. Others, probably, were less sincere, but too ready to participate in any movement of a disorderly character. Under ordinary conditions the mad freaks of the Sinn Fein party might have been treated lightly. Mr. Birrell, apparently, thought that it was better to allow them a large measure of freedom than to return to the old-time methods of coercion. Probably if there had been no external trouble Mr. Birrell's mild policy would have worked well. But the agents of Germany evidently encouraged the Sinn Fein men to believe that this was their opportunity to strike and that they would receive German help in a movement against Great Britain. It was this new situation that Mr. Birrell failed to understand, or at all events failed to meet. An outbreak came which proved to be much more serious than anybody had supposed possible. Of course, there could be but one ending of it. The rebellion has been quickly crushed. Several of its leaders have been shot. Nearly all their followers have surrendered. There is little danger of further serious trouble. The terrible consequences of the mad movement will strike terror into the hearts of others who may have been ill-disposed.

There are not wanting people who point to these events as evidence that the British policy of leniency in relation to Irish affairs has proved a failure. The ground is not well taken. There is another thought that suggests itself. If such disorders were possible after Home Rule had been virtually granted, what would have been the condition of Ireland, the attitude of the Irish people in relation to the Empire, if the opponents of Home Rule had been successful and Ireland had been governed in the spirit that prevailed before the Home Rule policy was adopted by the British Government? Sterner methods to repress the crazy Sinn Fein organizations might perhaps have been wiser. But it is not too much to say, on the general question concerning the rival policies of coercion and conciliation, that the adoption of the latter policy, with the granting of a Home Rule measure now on the statute book and soon to come into operation, brought about a situation in Ireland which has led the great mass of the Irish people to enter with all their heart into the Imperial cause in this time of crisis—a tremendous fact that cannot be wiped out by the folly and crime of the Sinn

Fein madmen. Coercion did not triumph. Conciliation has not failed.

### The Latest Note

THE latest German note to the United States seems to have been designed to prolong the discussion between the two Governments, and it may for a little while have this effect. It professes to give assurances, not as a matter of right, but entirely as an evidence of the German desire to maintain friendly relations, of a yielding to some extent to the American demand. But in reality it yields nothing substantial. It expresses a desire to modify the submarine policy, but seems to make the alleged desire subject to the doing of some things by the British Government in relation to the blockade against supplies for Germany. The attempt to meet complaints of American citizens by counter complaints against England is not very clever, and it is not likely to mislead the American authorities. If America has any grievance against England, Americans will naturally desire to settle it with England, without any interference on the part of Germany. The German note really concedes nothing to the United States, and it is in several parts distinctly offensive to the American Government. But it may serve the German purpose of forming some excuse for further delay on the part of the United States respecting the threatened severance of diplomatic relations.

### A Consular Trouble

IT is seldom that Canadians are called upon to take exception to the actions of representatives of foreign nations residing in Canada. As a rule these gentlemen prove their wisdom by carefully refraining from any statement of facts that can be challenged, or any expression of opinion on Canadian conditions that is objectionable to our Canadian people. It is therefore surprising to find in the American press statements emanating from the United States Consul at Vancouver concerning labor conditions in British Columbia that are declared by good authority to be at variance with the facts and calculated to do harm to Canadian interests as respects immigration from the United States. It is well, before forming judgment in matters of this kind, to have the most careful enquiry into the case, so that the Consul at Vancouver may not be held responsible for words that he did not use. But if, as a result of this inquiry, it be found that the Consul has been unwise enough to put into circulation reports of an inaccurate and misleading character, the United States Government will probably find that his usefulness as a representative is gone. It is fortunate that the matter will come under review by such an experienced Consul General as Mr. J. G. Foster, at Ottawa. That gentleman, by long service at Halifax and Ottawa, has proved himself a capable and valuable representative of his country, and he may be relied on to require from the subordinate Consuls the exercise of the discretion which he at all times exhibits.

The Toronto office of the Union Bank of Canada has issued, for the information of its customers and all others who desire it, a pamphlet entitled "Essential Features of the Business Profits Tax Act, 1916." It is a very useful booklet, containing in a condensed form the main provisions of an Act to which business men will frequently have occasion to refer.

## How the War Loan Payments Were Made

By H. M. P. ECKARDT

On May 1st the final installment of 20 per cent on Canada's domestic war loan was paid and the operation is therefore completed. It will be remembered that the installments were set as follows: 10 per cent on application; 7½ per cent on January 3rd, 1916; 20 per cent on February 1st; 20 per cent on March 1st; 20 per cent on April 1st, and 20 per cent on May 1st. Subscribers also had the option of discounting at 4 per cent on January 3rd their remaining payments; and this privilege was largely availed of, notably by the banks. The actual payments as shown by the statements of the Finance Department, up to the end of March were: In November and December, \$10,368,000; in January, \$64,256,000; in February, \$9,319,000; in March, \$5,928,000. This would leave approximately \$10,130,000 to be paid in April and May. So apparently subscribers to the amount of say \$25,000,000 had recourse to the installments all the way through.

In case of parties having funds lying idle, it was profitable to take the discount and pay in full on January 3rd. For example the individual subscriber with the requisite cash (for taking up the bonds) lying in his savings account at the bank would only get 3 per cent on his balance pending its withdrawal on the successive installment dates; whereas by discounting, he gets 4 per cent for the same term — a clear gain of 1 per cent. In case of the banks there were some special inducements to discount the payments in January. They had been carrying abnormally large reserves of cash. The stock market situation in Canada was not such as to create a healthy demand for large additional supplies of bank funds; and there were other reasons why it seemed best to refrain from lending too extensively at call in Montreal and Toronto. So far as the New York call loan market was concerned, while any money loaned there could be instantly recalled in large blocks at any time without causing disturbance, the rates of interest obtainable have ranged in the neighborhood of 2 per cent for many months past; and on numerous occasions the additional disadvantage of a high premium on New York funds has been present. The last mentioned circumstance meant that while the American exchanges were decidedly against us, a bank with surplus funds here which it was desirous of lending at call in Wall Street, would be compelled to pay a stiff premium in order to transfer its money to New York. So, by discounting their own payments the banks were getting 4 per cent interest on a "sure thing."

In case of the subscribers other than banks, who discounted the payments, probably in numerous instances the amounts they placed at the disposal of

the Finance Minister would represent accumulated savings. Usually when a large flotation of securities is made in any market, there is considerable borrowing in evidence. The brokers and dealers borrow, and the individual subscribers get loans to enable them to meet the installments. Although there must have been important loans made by the banks in connection with the domestic war loan, the bank returns give surprisingly little evidence of such transactions. Loans to subscribers other than brokers, etc., would probably figure under the heading "other current loans and discounts in Canada"; but this item between October 30th, 1915, and January 31st, 1916, decreased month by month — the total decrease during the three months being \$22,000,000. Again, advances might be made to brokers, bond-dealers, insurance companies, etc., in the form of call and short loans covered by the interim certificates as collateral. In the month of November, 1915, there was a jump of \$8,600,000 in the Canadian call loans of the banks, and conceivably a goodly portion of this could represent loans for purposes of making the initial payment with subscription; but apart from an increase of \$220,000 in December, the Canadian call loans subsequently showed a downward tendency to the end of March.

These considerations point strongly to the conclusion that taking the War Loan as a whole, a comparatively small proportion of the payments was financed on borrowed money. In other words it was real savings or accumulations that went into the investment. In this respect our transaction is in sharp contrast with the recent loan operations carried through by the German Government. It is no secret that a vast number of the subscribers to the last German war loan had no ready cash available for meeting the payments. They were enabled to take up the new bonds only by means of borrowing close up to actual value of the bonds. With reference to our loan it is especially to be presumed that the subscribers who did not take the discount on January 3rd, met the successive installments out of new savings or accumulations. Of course there would be cases wherein these subscribers sold or realized on other investments as the War Loan payments fell due, but the reasonable presumption is that the great majority of them met the payments with real profits or new savings. When it is remembered that these subscriptions amounted to at least \$25,000,000, it will be seen that this is a most encouraging feature. The loan of last November was an entirely new experience for this generation of Canadian investors. When the next domestic loan comes along, the ground will be better prepared.

In connection with the banks' subscriptions to the 1915 loan there are some interesting points. The Monetary Times on March 24th published the official list of the bank subscriptions, as revised after the amount of the Loan was raised to \$100,000,000. The total is \$21,741,600; and as the paid up capital of the banks was roundly \$114,000,000 the subscriptions represented about 18.2 per cent of paid up capital. The amount originally subscribed was \$25,000,000, which represented 21.9 per cent of paid up capital. The bankers appear to have regulated their subscriptions on the basis of paid up capital — that is to say the original subscriptions were distributed among the different banks at so much per cent of paid capital. When the loan was found to be twice oversubscribed and the amount was raised to \$100,000,000, the large subscribers, including the banks were given the option of reducing their subscriptions. As a result the basis of subscription by the banks appears to have been reduced to approximately 19.6 per cent of paid up capital. At any rate the amounts allotted to 12 of the larger banks, as shown in the Monetary Times' list above referred to, come out between 19.3 and 19.8 per cent of capital, and in case of 8 of these banks the percentage is almost exactly 19.6. Four others were within two points of this percentage. Another bank — the Standard — apparently took the bonds up to 28.5 per cent of its paid up capital. This is the largest percentage in the bank list. Five others of the smaller banks took advantage more extensively of the permission to reduce their subscriptions. One shows a percentage of 8.7 (the lowest); the other four ranged from 10.5 to 15 per cent.

At least three of the banks holding annual meetings subsequent to the issue of the domestic war loan, announced the amounts subscribed by their customers. Thus at the Royal's annual meeting it was stated that the applications of the customers together with the bank's own application, amounted to \$11,500,000. As the Royal's allotment is given as \$2,273,100; there would be something like \$9,200,000 subscribed by its clients. The Standard Bank executive gave the total applications of itself and customers as \$8,358,300. The bank itself was allotted \$857,800; so the customers probably applied for about \$7,400,000. The Bank of Toronto and customers applied for \$7,000,000, of which the bank's allotment was \$979,700 — leaving in this case approximately \$6,000,000 for the customers. It is to be noted that the branches and business of the three banks mentioned incline heavily to the East, where Canada's main supplies of liquid capital are found. The Eastern subscriptions would necessarily overbalance the Western subscriptions; and especially those banks which are well established in Ontario would show a large proportion of subscriptions by customers.

## Our London Letter

CONSCRIPTION—TRADE PROBLEMS—EMIGRATION.

By W. E. DOWDING,

London, Thursday, April 20th, 1916.

The compulsory service crisis has partially eclipsed the Protectionist agitation which was blown red-hot by the speeches made by the Commonwealth Premier just after his arrival in England. But we shall hear a great deal more about it immediately, and it is commonly understood that the experience of history will be repeated in this case inasmuch as the war will make it necessary to revise our fiscal practice. The scope of the revision will be the subject of the discussion we may expect to hear going on from now till some time after the war is over. The extent of the alterations which the Government of this country may feel it necessary to make will depend, however, upon the peace terms with which hostilities are concluded, and that is the first important point to remember in connection with all these discussions. It is idle to say that our economic policy must remain the same whatever happens, although a good many influential people are saying it. It has become appallingly clear that the trade policy of Germany before the war was a part of her military policy. The commercial representatives with whom Germany permeated the British Empire were — to sum the matter up in two words — military spies. All that she undertook in trade expansion can now be seen to have been directed toward the collection of information and the setting up of interests which would some day be of use when the German Emperor gave the sign to put everything to the test of war. I have stated this opinion forcibly because it is indeed most forcibly held even by men who were our most im-

passioned defenders of free trade before the war and who still hold positions of great power and responsibility in the country. For these reasons they say modifications in our fiscal policy must come; we must take such steps as will prevent Germany setting up the same system after the peace as she set up with such pains and such dreadful intent before 1914. But even these men confess that they must wait upon the conditions of peace. There is no feeling in their minds that the conditions will make it impossible to carry out their purpose, there is no slackening in the resolution to fight to a victorious end; but being prudent and far-seeing men, and withal British, they consider it impracticable at this time to commit the country to great changes in her fiscal policy that may have to be altered again and adapted to overriding conditions of peace.

Thus it is not believed that the economic conference of the Allies in Paris will be able to deal effectually with anything beyond the war period. The presence of Mr. Hughes who alone among the representatives of the Oversea Dominions has found it possible to attend does not mean very much. I suspect, judging from the speeches he delivered with such haste a short time ago, that Mr. Hughes will find himself able to bring very little influence to bear upon the deliberations of the Conference. As I said in a previous letter, the chief result of those speeches has been to produce in labor circles here an intense determination to secure for the working classes all the offsetting advantages with which Labor in Australia has counteracted the effect of

protection there. And we are still wondering how we shall deal with the problems that will come up for settlement between employers and employed when the war ceases. The wages of labor have risen by the emergencies of war to a height that could not have been reached by a generation of social agitation. Will they remain as high when peace returns? If not will there be dissatisfaction amounting almost to revolution? If yes, by what means will the figure be maintained? What will be the attitude of male labor to the vast amount of female labor now occupying its place? What effect will the fighting men have upon those who have remained at home? Will it be possible to demobilize slowly or must it be done swiftly? Will the situation be eased by emigration? Shall we be in the position that the United States was in when (for different reasons) the employers declared that they could only pay high wages if their industries were protected from outside competition? These are only a few of the hundred puzzling questions that will assail us. There is no answer to them yet, although many acute minds are investigating them. The experience of other countries, in other times, is no sure guide to us. We can only be certain that there will be some change and that once a move is made away from the old economic position the full strength of those who desire changes for their own advantage will be put forth.

## GROWTH OF MANUFACTURES.

The aggregate value of articles manufactured in this country during 1914 was about \$24,000,000,000, as compared with less than \$11,900,000,000 fifteen years ago.

## The New Russia

By Prof. W. W. SWANSON.

The dramatic announcement of the debarkation of Russian troops at Marseilles has focussed attention once more on that mighty Empire and the role it is playing in the present war. With the retirement of the Grand Duke Nicholas from the European theatre of war there was unfeigned rejoicing in Germany, it being considered as an open confession of the fact that there were irreconcilable differences of opinion in Russia with respect to the continuing of the war. It was freely predicted in Berlin that the Czar would not long remain obdurate to Germany's proposals for a separate peace; and that it would not be difficult to convince the Russian bureaucracy that England alone could gain by protracting the war. All these hopes are dashed to the ground with the entrance of Russian troops into the battle-line on the western front; and even Germany must at length understand the significance of this movement. In view of the fact, however, that Russia is playing such a tremendously important role in the conflict, and that she is about to exert her mighty power even more effectively than in the past, it will be well to consider briefly what formidable political obstacles the Russian people have had to overcome in the effort to free themselves as well as all western nations from the forces of reaction. And, it may be remarked in passing, it is imperative to study sympathetically what the Russian nation is attempting at the present time not merely because of its effects upon the outcome of this struggle, but because of its great future political and economic significance to the United Kingdom and all the other nations of Western civilization.

### Cross-Currents in Russian Politics.

From the beginning the Russian masses have been heart and soul with the Allies. The profoundest instincts and emotions of the people had been touched by Serbia's appeal for aid. They heard the call of the blood. But above and beyond that racial urge they felt that the hour had struck when at length the cross would displace the crescent on the dome of St. Sophia. Add to this the unquenchable desire of the Russians to gain a deep warm-water harbor, and the felt need of the commercial classes to free themselves from German domination, and we have all the elements necessary to explain why that nation plunged with fierce exultation into the maelstrom of war.

It must not be forgotten, however, that there were, as now, strong forces within the Empire opposed to the national will. Since the time of Peter the Great the Romanoff dynasty has absorbed German blood, until it is now more German than Russian in nature. Beyond a doubt the Czar has placed himself, during this struggle, at the head of his people, determined to enforce their will; but he cannot offset at once the tremendous influence that Germany, through these royal alliances, has acquired at the Imperial Court. Hordes of German princelings and camp-followers entered Russia with every German consort; and Berlin has known how to use them to advantage. Moreover, the civil service had almost been completely captured by officials from the Baltic provinces, who were of Teutonic blood and sympathies. It should be borne in mind, also, that German financiers and captains of industry had, before the war, established themselves in a commanding position in Russia; and their emissaries have not ceased since to support actively the German cause.

The Russian people, however, might have been able successfully to offset these antagonistic forces were they forced to meet the issue alone. Unfortunately such was, and is not now, the case. There are still within the Empire implacable enemies of Russia's lately won freedom, who are able neither to forgive nor forget those who actively supported and furthered the movement of 1904-1905. It will be recalled that in the autumn of 1905 the Czar granted to his people the semblance, at least, of a constitutional form of government. In 1906 the Duma — the national House of Commons — met for the first time; and, despite temporary reverses due more to the impracticable schemes of Russian visionaries than to anything else, the cause of political freedom within the Empire has steadily advanced. Just a few weeks ago the Czar himself appeared before the deputies in the Duma, thus formally recognizing the right of the nation to be consulted in all that pertains to its welfare. This necessarily means that the official class must recede into the background, and relinquish their immemorial power to rule the nation. It is not to be wondered at, therefore, that the reactionaries who see their power slipping from them

should be gravely concerned at a greater extension of political freedom obtained during the war.

### Russian Reactionaries and their Programme.

Moreover, the reactionaries are only too conscious of the fact that the war, if it be prolonged, will result in the impregnation of the people with English and French political ideals. They instinctively feel — and they are right — that the Hohenzollerns are the bulwark of autocracy and reaction in Europe; and that the destruction of militarism in Germany means the downfall of feudalism everywhere, and the emergence of a revitalized democracy in Europe. It is not to be wondered at, therefore, that they have lent a ready ear to whispers of peace from Germany; and have not scrupled, indeed, to paralyze as far as they have been able the fighting force of Russia. Neither because they are relatively few must it be imagined that they have not placed great obstacles in the path of Russian democracy in its determination to bring the war to a successful conclusion. It is now an open secret that, when last autumn none but official cables came from Russia for several weeks, a great contest was being waged between the non-national forces within the Empire and the masses of the people. Recent events in the Caucasus, in Anatolia, in Armenia and Mesopotamia, as well as in France itself, show how thoroughly and irrevocably the reactionaries have been beaten in the struggle. No one, either friend or foe, doubts that Russia will continue to the bitter end.

It was not until very recently, however, that the reactionaries, the members of the "black hundred" responsible for the many pogroms that have disgraced the Russian people, gave up the struggle. As late as December 7, 1915, an assembly which called itself the "Union of the Russian People" met at Petrograd, two hundred and forty strong, and formulated certain resolutions with respect to the war, — resolutions which bore vitally but indirectly upon Russia's struggle for emancipation from Prussian dominance. They called the Duma the "hydra of the Revolution brought back to life." They boldly charged that it was to further the ideals of the Revolution that the indefatigable war committees worked. They charged the writers, artists and scientists that had rallied round the flag with having "sold themselves to the Jews." A former Minister of Justice with the truly Russian name of Tcheglovitoff, declared that anyone who dared ask whether the ministers chosen by the Czar possessed also the confidence of the people was a traitor. The real patriot, announced this reactionary, was the man who adored the Czar without reserve. "The Czar who lights us from the height of his throne, and like the sun gives our country life and happiness." This fine group of "patriots" protested against any concessions to the Little Russians or the Finns; declared against any measure of political amnesty, or softening of religious persecution; and, above all, declaimed against the Jews. This is the precious group that has steadily opposed the granting of common justice and the rights of humanity to the lesser nationalities within the Empire, and particularly to the Poles the Finns and the Jews. They form, moreover, the small but clamant number yet remaining among the people who would stifle political and religious liberty and plunge Russia into the gross darkness, once more, of reaction and mediaevalism. As the spokesman of these bureaucrats, the ex-Minister of Justice stated that the Hohenzollerns were the "representatives of the monarchial idea"; that the destruction of Germany would necessarily involve the destruction of conservative policies; that the triumph of England and France would raise democracy to hitherto unknown heights in Europe; and that the autocratic principle in politics would be forever destroyed. Another enlightened member of the "Union of the Russian People" calmly charges that the Jews, and not the Germans planned for, and actually brought about, the war!

### The Triumph of the Democracy.

To a certain extent the Russian Government countenanced the holding of this congress. Its proceedings were published in the *Jemchtchina*, *Sviet*, and the *Rousskoie Juamia* — papers that exist almost entirely upon Government subsidies, and which are the only ones allowed at the front. Moreover, the Minister of the Interior was officially represented by an adjutant; and the metropolitan bishops of Moscow and Petrograd were present. Many great landowners, also, were in attendance; and it cannot be denied that, if the roll be scrutinized, the congress represented a notable and powerful group in Russia's

political, religious and industrial life. But the Government, apparently, took official cognizance of the assembly rather by way of restraining and directing it than for furthering its ideas and ideals. At any rate, its resolutions carried absolutely no conviction to the Russian people; who, through the Duma, the Jemstos and the innumerable and effective war committees that have sprung up, retained control of the Government and its policies. For once, and after years of dispute and struggle, the will of the Czar coincided with the will of the people. The Czar must, if for no other reason, win in this struggle if the Romanoff dynasty is to endure; the people must conquer if their political liberties, so dearly bought, are to be saved. The whole nation passionately desires and demands that its economic life be freed from German domination. Therefore, at present, and not until peace is discussed, need England or France on the one hand, or the Russian people on the other, fear that the "black hundreds" can work their will on the Czar or his Government.

### Interest of United States and Canada in Struggle.

It is quite evident that, on this side of the water, the sympathies of the mass of the people are on the side of the Allies; but occasionally, in the American Press especially, there are doubts raised as to the legitimacy of the cause of Russia — "an autocratic and reactionary country." But surely, as Anglo-Saxons, and as the foremost exponents of political liberty, Americans and Canadians, as well as French and British, should — not for precisely identical, but for the same fundamental reason — most deeply sympathize with and lend every aid possible to the Russia nation at this time of crisis. For Russia the issue is not one merely of material aggrandizement. The liberty of one hundred and seventy millions lies in the balance. The Russians as a nation have come in contact with Western civilization and ideals comparatively late. They have suffered and striven for political liberty as hardly any other race — almost beyond the limits of human endurance. While we were free to develop our national life they shielded us against the Mahometan and Tartar hordes. Their art, their literature, their self-sacrifice have pronounced them worthy of a high place among the nations. Powerful, patient, strong, a place they shall, and must, have. Whether that place shall be for the good or ill of Anglo-Saxon civilization the issues of this stupendous conflict will decide. Russia has triumphed over the enemy within her gate; we must see, with her, that the common enemy of mankind is laid low.

### BRITISH-CANADIAN TRADE.

The following is a return of trade between Great Britain and Canada in the articles mentioned during March:—

| Imports from                | March, 1915. | March, 1916. |
|-----------------------------|--------------|--------------|
| Canada.                     | 1915.        | 1916.        |
| Wheat . . . . .             | £626,814     | £1,282,346   |
| Wheatmeal . . . . .         | 244,190      | 395,436      |
| Barley . . . . .            | 5,218        | 258,251      |
| Oats . . . . .              | 18,057       | 22,615       |
| Bacon . . . . .             | 326,845      | 719,545      |
| Cheese . . . . .            | 135,219      | 194,387      |
| Eggs . . . . .              | 849          | 3,794        |
| Canned salmon . . . . .     | 137,077      | 150,172      |
| Canned lobsters . . . . .   | 15,779       | 11,643       |
| Fir . . . . .               | 93,136       | 82,070       |
| Exports to Canada.          |              |              |
| Spirits . . . . .           | 31,561       | 39,854       |
| Wool . . . . .              | 33,852       | 28,590       |
| Pig iron . . . . .          | 325          | 3,993        |
| Galvanized sheets . . . . . | 6,212        | 220          |
| Steel bars . . . . .        | 4,089        | 13,134       |
| Pig lead . . . . .          | 1,827        | 4,194        |
| Tin unwrought . . . . .     | 13,728       | 22,545       |
| Cutlery . . . . .           | 3,250        | 3,013        |
| Hardware . . . . .          | 2,082        | 5,493        |

### A TRIBUTE TO CANADA.

In his new book *Fear God and Take Your Own Part*, ex-President Roosevelt pays a tribute to Canada which must touch us all deeply:—

"Canada has faced the time that tries men's souls, and with gallant heroism she has risen level to the time's need. Mighty days have come to her, and she has been equal to the mighty days. Greatness comes only through labor and courage, through the iron willingness to face sorrow and death, the tears of women and the blood of men, if only thereby it is possible to serve a lofty ideal. Canada has won that honorable place among the nations of the past and the present, which can only come to the people whose sons are willing and able to dare and do and die at need."

## Do We Deserve It?

By J. W. MACMILLAN, Chaplain, 63rd Regiment, Halifax.

The Dominion is being very highly praised in the United States just now. In any magazine or newspaper one picks up there is apt to be a paragraph or an article reciting our virtues. The attention of our great neighbor has been caught not only by the valor of our troops in Flanders, but also by the temper of the people at home. Tourists return to tell of the spirit of cheerful sacrifice they have observed amongst us. The Americans no longer either doubt or wonder at our loyalty to the British Empire. They regard it with sympathetic admiration, as the natural expression of a people with noble ambitions.

### Praise and Blame.

Joined with this praise is sometimes a condemnation of the life of their own nation. Its failure to utter a word of protest when Belgium was strangled, its ineffective dealing with submarine murders, its exultant haste to make money out of the distresses of Europe, and all the excess of frivolity and luxury into which, it is charged, the Republic has plunged—these are set in contrast with the quiet resolve and high purpose of Canada.

Such things are pleasant in our ears. We have been so long the poor neighbor that our delight in the change of attitude is inevitable. Such flattering recognition is welcome to a people who had grown used to a lowly place and a subordinate part in the life of the continent. Our satisfaction with ourselves grows apace.

But there is something in the soul of a man which reacts from praise. He blushes and shrinks as he bows his acknowledgements. Only shallow souls escape the prickings of conscience towards humility in their hours of pride. Every sincere man tells himself, "That is not all the truth about me. I don't really deserve such unqualified praise."

So it is, I am sure, with a people who try to be sober and just in their estimate of themselves. The piling up of figures on the credit side of the statement sets them thinking of the adverse figures on the debit side. They ask themselves, "Are we really such a nation of heroes after all?"

### Will the Heroism Endure?

Any citizen of Canada, provided he possesses the average of intelligence and character, and cares enough for his nation to be jealous of her repute, if he be plunged into such a mood, will find his reflections taking shape in two ways. He will find himself searching his heart as to the baser conditions of Canadian life. And then he will be led to ask him-

self even of the heroisms and sacrifices of the present hour, "Are they going to endure? Are they the normal and steady product of Canadian existence, or do they represent an emotional storm created by a rapturous experience? Will they continue after the ecstasy of war has passed?"

He considers the politics of the Dominion and sees statecraft thrust aside by a rigid partisanship. The mass of the voters cast their ballots, not for any policy, nor in pursuance of any temperamental disposition, but in the joyous and reckless spirit of combat, to defeat the other side.

### Partisan Spirit.

He sees the same spirit in the elected legislators of the country. The surest means any members of a parliament can adopt to prevent his advancement to power in the national councils is to show an independent spirit. The one path to opportunity of service is partisan fealty.

He sees the newspapers, with scarcely an exception, caught in the same net. The great organs of public education and enlightenment are degraded into weapons of party strife. It is not so in the United States. It is not so in Britain.

He sees dishonesty following on the heels of partisanship, and sorrowfully observes there are judicial commissions investigating alleged graft or but recently released from such investigation both at Ottawa and at five of the Provincial capitals. And others are said to be imminent.

He sees the Canadian people becoming so habituated to political scandals that they do not appear to greatly care, and feels that this apathy is peculiarly a symptom of national peril.

He sees Civil Service Reform halted after taking one single step. Expert and faithful servants of the nation have the natural prizes of their labor snatched from them to be given to inexperienced and undeserving party workers. He is aware that the chief function of a member of a Canadian legislature is to distribute patronage.

### From Politics to Business.

He turns from politics to business, and finds little to console him. Canada is a land of high prices and low wages. The wealth of the country appears to be passing, at an increasing rate, into the hands of a few. He thinks of this one class, for whom and for whom alone the laws of the country have been made paternal and socialistic. He recalls the terror they exhibited when the war broke out. He beholds

their mad scrambling for war contracts at enormous profits, to be paid for by the toil of many generations to come.

But lest the picture be too depressing, he calls to mind the scorn with which our soldiers faced death in Flanders, all the generous gifts to the Patriotic, Red Cross, Belgian and similar funds, the myriad nimble feminine fingers rolling bandages, knitting socks, and in a hundred useful ways doing their bit for the relief of the world's great tragedy. Assuredly, he feels, these things are high and holy. These things are facts which show, with unmistakable clearness, that patience, self-denial and valor have their place in Canadian national life.

And yet—will they last? Or will the signing of the peace articles be their death warrant?

That is a difficult question to answer. It is quite possible that all the flame of our ardor will perish in a moment and turn to ashes. There are natures which respond only to violent stimuli, and it is well within the limits of reasonable expectation that it may be so with us. Weary of good works, we may return again to selfishness and narrowness and inertia.

On the other hand, it is possible, though by no means certain, that the thrilling experiences of the present time may be nothing less than the birth of the soul of the Canadian nation. Some of us seem to be already assured that it will be so. But no one can tell. And it is better not to be too sure, lest we neglect those efforts which might make it to become so.

### The Test After the War.

The one thing certain is that a great day of national opportunity has come. The test will come immediately after the war. Will the spirit of sacrifice, now so vigorous and active, turn to the social problems at home or not? We know well what they are: The problems of poverty, disease, vice and crime. Or will this spirit, returning from excitement and adventure, disdain tasks which appear lowly and commonplace?

Will the death of a Canadian baby, poisoned by impure milk, kindle the same pity as the death of a Belgian baby, spitted on an Uhlan's lance? Will the sick at home, dying of tuberculosis and typhoid for want of intelligent health measures, engage the same compassion which equips the Red Cross Corps? Will the victims of our prisons inherit any of the pity which flows towards the prisoners in Germany? Can we save the energy we are now putting into the war on behalf of other nations and use it to make war upon the ills within our own nation?

That is the question. I do not know the answer to it.

## Britain's Strength and Efforts

(Boston News Bureau.)

In thoughtless or unfriendly quarters the remark is sometimes passed, Why is England doing so little, or not doing more? The question is its own comment on inability of measurement.

The true measure in this case is a little obscure or complex. It is further obscured by the necessarily spectacular way in which certain British military adventures have missed fire, as at Gallipoli and in Mesopotamia. These are foreshortened as against the other side's misadventures against Paris, Calais, the Suez canal, Verdun, etc. There is further obscurity from the English habit of self-criticism and contention. The quiet taking over of nearly a third of the 500-mile western front has escaped general notice. The quiet work of the navy and the eclipse of German colonies as well as commerce are not adequately appreciated. Likewise the British service in munitions, supplies, loans and transport.

Battles and size of armies afford the most concrete tests for the lightly thinking. Premier Asquith recently supplied such a concrete measurement when he stated that the empire has so far gathered for fighting a total of over 5,000,000 men, including naval and colonial elements, and that to-day the final issue will be forced upon conscription to provide for filling gaps and for further increased effort. This means more than intent to make the maximum exertion. It is to be measured also relatively, in numbers and time. It means that the British, starting almost without an army, constitute a sixth of all the combatants in the huge world war. As to time, it means the England has had to go through the slow task of creating a drilled army and of educating her people to the need and the processes thereof.

But that is not the whole of the measurement; there is a further index, less popularly comprehensible. It lies in the mobilization and conscription of money as well as of men; and further there is the consideration of the genuineness and the applied power of that money. And herein is perhaps the major British contribution to the slowly gathering allied force.

|                                   | 1914-15   | 1915-16     | 1916-17     | Total      |
|-----------------------------------|-----------|-------------|-------------|------------|
| War expenditure (a) . . . . .     | £597,000b | £1,409,000c | £1,955,000d | £3,961,000 |
| Paid from revenue . . . . .       | 103,000   | 227,000     | 330,000     | 660,000    |
| Loans . . . . .                   | 530,000   | 1,220,000   | 1,625,000   | 3,327,000  |
| Total revenue and loans . . . . . | 633,000   | 1,349,000   | 1,955,000   | 3,987,000  |

It is generally admitted that England is rich, is spending \$25,000,000 a day, and is fortifying her allies with her purse and ships. The full scope of that financial power and effort need exposition, such as was given them in a recent paper by Sir George Paish before the Royal Statistical Society.

England's wealth he puts at \$85,000,000,000; and its nature is especially important. It is of high war-making potentiality—in adaptable factories and machinery, in transportation facilities, in capital placed abroad yielding large income, and in ability to realize part of such capital. British income has risen, under increased war wages, prices and profits, from \$12,000,000,000 to \$15,000,000,000 a year; and while this does not mean equivalent increased production, it does allow of meeting huge war expense.

There is the ability and willingness to meet a large share of such war expense by taxation, instead of dodging it, as in Germany. Three war tax in-

creases have added \$1,000,000,000 a year, doubling taxation from the pre-war level.

Then there has been the great power to borrow. Expressed briefly, the British war debt was \$3,500,000,000 before the war; on March 31, 1915, was \$6,440,000,000; on March 31, 1916, was almost \$12,000,000,000. Another year of war would bring it close to \$20,000,000,000. That is the power of credit,—the ability to fling in the last conquering billion.

Then there is the power to spend. The British war bill to March, 1917, if the war goes that far, may thus be tabulated, (000 omitted):

|                                   | 1915-16     | 1916-17     | Total      |
|-----------------------------------|-------------|-------------|------------|
| War expenditure (a) . . . . .     | £1,409,000c | £1,955,000d | £3,961,000 |
| Paid from revenue . . . . .       | 227,000     | 330,000     | 660,000    |
| Loans . . . . .                   | 1,220,000   | 1,625,000   | 3,327,000  |
| Total revenue and loans . . . . . | 1,349,000   | 1,955,000   | 3,987,000  |

(a) Including interest on war debt and ordinary expenditure of £80,000,000 a year on army and navy. (b) Actual. (c) Approximate. (d) Estimated.

Here is a bill of \$10,000,000,000 this year; of \$20,000,000,000 for three years.

Is England doing little or much?

### MINISTER'S SONS ARE FIGHTING.

A Dublin rector says: "I have three sons at the front and six of my fellow ministers in Dublin have 16 sons in the war. 80 per cent of sons of clergy of Scotland are serving their country on various battlefields. I think this war will last through 1918 and be settled on the western front."

Casey—Hivins, Pat! Phwere did yez get the black eye?

O'Brien—Oi paid Clancy a grudge yesterday, an' thot's the resate he gave me.—Boston Transcript.

# AMONG THE COMPANIES

## GRANBY SMELTING CO.

The Granby Consolidated Mining, Smelting and Power Co., Ltd., reports for the nine months ended March 31 last net profits of \$2,334,706; other income from custom ore treated, \$39,157; total net profit, \$2,373,863; dividends, \$674,933; balance, \$1,698,930; bond interest, \$167,342; surplus, \$1,531,588. Ore treated at the smelters during the nine months amounted to 1,338,175 dry tons, of which 516,381 dry tons was Hidden Creek ore and 821,794 Phoenix ore. During the period the production of metals was as follows:—

|                   | Copper.<br>pounds. | Silver.<br>ounces. | Gold<br>ounces. |
|-------------------|--------------------|--------------------|-----------------|
| Anyox . . . . .   | 15,971,736         | 106,951            | 3,137           |
| Phoenix . . . . . | 12,150,525         | 152,545            | 28,254          |
| Total . . . . .   | 28,122,261         | 258,496            | 31,391          |

The report notes that 11,093,318 pounds of unsold copper in inventoried at 20c, New York, whereas the present price is approximately 28c.

## ILLINOIS TRACTION CO.

Gross earnings of Illinois Traction Co. in March were 10.6 per cent higher and net 9.7 per cent higher than in March, 1915. The three months' gain in gross is 10.6 per cent, with a corresponding gain of 10.4 per cent in net. Comparisons follow:

|                  | March, 1916. | March, 1915. |
|------------------|--------------|--------------|
| Gross . . . . .  | \$985,925    | \$891,331    |
| Exp. . . . .     | 616,114      | 554,308      |
| Net . . . . .    | \$369,811    | \$337,023    |
| — 1st Quarter. — |              |              |
|                  | 1916.        | 1915.        |
| Gross . . . . .  | \$3,022,528  | \$2,733,931  |
| Exp. . . . .     | 1,823,060    | 1,647,162    |
| Net . . . . .    | \$1,199,468  | \$1,086,769  |

## THE ADVANCE MINE.

High grade ore was found Saturday in the second vein on the Adanae. The new vein is about four inches wide and a winze has been sunk on it from the 200-foot level, about 65 feet. To that depth it was considered a good calcite lead, carrying Cobalt bloom and nicolite.

The west winze, in which the new strike was made, is about 250 feet west of the east winze, in which the first high grade showing was located.

## THE GENESEE MINE.

A new vein has been encountered at the Genesee, which adjoins the Chambers-Ferland on the north, at a depth of 100 feet. It is about three inches in width, highly mineralized with Cobalt and Chalcopyrite. The vertical shaft has cut two veins so far and it is proposed to continue sinking before cross-cutting.

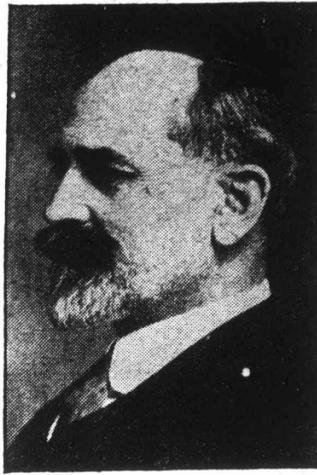
## CHEESEBOROUGH MFG. CO.

A stock dividend of 200 per cent has been declared by the Cheeseborough Manufacturing Company, when at a special meeting of the stockholders, a proposition to increase the capital stock of the company from \$500,000 to \$1,500,000, was ratified. The present price of Cheeseborough stock on the curb is in the neighborhood of \$1,000 a share. The company is an offshoot of the Standard Oil Company.

## THE HOLLINGER MINE.

The Hollinger has started two tube mills and is now treating between nineteen hundred and two thousand tons a day. The tube mills have brought the capacity up 350 tons a day.

Preparations have been started on the duplication of the Hollinger mill which will bring capacity up to 4,000 tons a day. Blasting rock and clearing ground for foundations is underway; the addition will be completed in a year, it will cost \$750,000.



SIR WILLIAM MACKENZIE,  
President Toronto Railway Co., and Canadian Northern Railway Co., who is seeking additional funds for these two companies, in the one case by increasing capitalization, and in the other by a Government loan.

## MARITIME COAL.

The financial report of the Maritime Coal, Railway and Power Company, Limited, for the year ending February 29, shows net profits for the year, after providing for all administration and general charges, etc., amounting to \$136,192, an increase of \$24,981 over last year. Out of this amount there has been paid interest on bonds \$97,407 and \$4,709 has been transferred to sinking fund, reserve account, \$8,840 has been written off discount on securities account, and \$13,533 has been placed to the credit of the depreciation and renewal reserve account, leaving \$11,701 to add to the balance at the credit of profit and loss account which now stands at \$65,355.

## THE DULUTH-SUPERIOR TRACTION CO.

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

|                                 | 1916.        | 1915.        | Inc.        | Per cent<br>of Inc.<br>of Dec. |
|---------------------------------|--------------|--------------|-------------|--------------------------------|
| 1st week . . . . .              | \$25,727.40  | \$21,462.90  | \$4,264.50  | 19.9                           |
| 2nd week . . . . .              | 23,995.62    | 20,108.17    | 3,887.45    | 16.3                           |
| 3rd week . . . . .              | 24,487.30    | 20,316.06    | 4,171.24    | 20.5                           |
| Remainder of<br>month . . . . . | 31,726.17    | 24,767.63    | 6,958.54    | 28.1                           |
| Month to date                   | \$105,936.49 | \$86,654.76  | \$19,281.73 | 22.3                           |
| Year to date                    | \$427,750.76 | \$372,992.02 | \$54,758.74 | 14.7                           |

## TORONTO RAILWAY CO.

The Toronto Railway Company proposes increasing its capital by \$3,000,000, making it \$15,000,000. It was announced that a special meeting of the shareholders will be held on May 29 to ratify the increase.

The minimum price of Toronto Ralls is 111, so that the market accepted it as a foregone conclusion that the new stock would be issued at par.

Toronto Railway earnings during the first four months of the year totalled \$1,959,275 as compared with \$1,867,709 in the same period last year, an increase of \$91,566. Earnings last month were \$496,172, as compared with \$467,701 in April last year, and the city's share last month, \$99,234, as against \$93,540 in April, 1915.

## INTERNATIONAL NICKEL CO.

International Nickel Company has declared a dividend of \$2 (8 per cent) a share on the \$25 par value common stock, payable June 1, to stock of record May 16. Dividend of \$2 a share on International Nickel common is for the last quarter of the fiscal year, which ended March 31.

## NORTH AMERICAN MAGNESITE CO.

The North American Magnesite Co., which two months ago paid a 15 per cent dividend to its stockholders, recently mailed cheques containing a second dividend of 7 per cent.

The company is a reorganization of the Magnesia Products, Ltd., and the Canadian Magnesite Co. In the reorganization stock was given in exchange for bonds and the new company has no bonds outstanding.

The original bondholders, now stockholders, are receiving the benefits of the large profits accruing from the sharp advance in the price of magnesite. The new common stock issue is small, only \$186,000.

## CANADIAN NORTHERN RY.

The Canadian Northern Railway Company's net earnings in March showed a decrease of \$134,400. The official report for the month offers as an explanation for this matter that there were snow blockades and other interruptions to the movement of traffic, which increased operating expenses abnormally. The increase in net from October 1, 1915, to the end of March was \$1,706,800. Following are comparative figures:

|                   | March,<br>1916. | March,<br>1915. | Increase.  |
|-------------------|-----------------|-----------------|------------|
| Gross . . . . .   | \$2,607,000     | \$1,898,500     | \$708,500  |
| Exp. . . . .      | 2,240,600       | 1,397,700       | 842,900    |
| Net . . . . .     | \$366,400       | \$500,800       | *\$134,400 |
| Mileage . . . . . | 8,270           | 7,181           | 1,089      |

\* Decrease.

|                   | 1916.        | Oct 1 to March 31<br>1915. | Increase.   |
|-------------------|--------------|----------------------------|-------------|
| Gross . . . . .   | \$17,432,300 | \$11,534,500               | \$5,897,800 |
| Exp. . . . .      | 13,010,600   | 8,819,600                  | 4,191,000   |
| Net . . . . .     | \$4,421,700  | \$2,714,900                | \$1,706,800 |
| Mileage . . . . . | 8,022        | 6,886                      | 1,136       |

## QUEBEC AND SAGUENAY RLY.

The Quebec and Saguenay Railway, which has been in financial difficulties for some time is likely to be taken over by the Dominion Government.

A supplementary estimate has been brought down providing for a vote of \$4,000,000 for the purchase and completion of the road and its expropriation.

The Exchequer Court will determine the final value and price to be paid. The railway is to be used as an adjunct of the Transcontinental, and it is designed to permit to railway communication on the North Shore of the St. Lawrence from Quebec down to the Saguenay river. The line is tied up financially with the Quebec Railway, controlled by the Sir Rudolphe Forget interests.

## NATIONAL BRIDGE BONDS.

Holders of approximately \$526,000 of the \$585,000 National Bridge bonds outstanding accepted the offer of 75 made by Dominion Bridge. The offer expired yesterday. Some of the English holders have asked for delay to decide whether or not to accept.

## STANDARD OIL CO.

Standard Oil Company of New York reports for year ended December 31 net earnings of \$15,741,663, against \$7,735,919 in the previous year. Earnings were at the rate of 21 per cent on the stock.

## BRIDGE GETS CONTRACT.

It is announced that the Dominion Bridge Company has been awarded the contract for the construction of a bridge between St. Boniface and Winnipeg to cost \$360,000.

## DETROIT UNITED RAILWAY.

Gross passenger earnings of Detroit United for the first fifteen days of April totalled \$588,881, against \$490,270 in the same period a year ago. The increase of \$98,661 represented an average daily gain of \$6,574.

# AMONG THE COMPANIES

## C. N. R. AND G. T. R.

Statements of the financial conditions of the Canadian Northern and Grand Trunk Pacific Railway system, as submitted to the Government by these railways in view of the loan of fifteen million dollars to the former and eight to the latter, have just been made public. They give a list of the securities outstanding, the securities guaranteed by the Dominion and Provincial Governments, and the unguaranteed authorized and issued securities.

### The C. N. R. Statement.

Dealing with the Canadian Northern first, the amounts guaranteed and issued are:

|                       | Guaranteed.   | Issued        |
|-----------------------|---------------|---------------|
| Sask. Govt. . . . .   | 18,650,000    | 14,762,546    |
| Dom. Govt. . . . .    | \$104,746,586 | \$104,613,586 |
| Ont. Govt. . . . .    | 7,860,000     | 7,859,997     |
| Manitoba . . . . .    | 25,665,339    | 25,201,865    |
| Alberta Govt. . . . . | 21,744,250    | 18,950,361    |
| Brit. Colum. . . . .  | 47,975,000    | 39,953,123    |

The provincial guarantees amount to \$121,844,589, and the Federal to \$104,746,586, or a total of \$226,591,175.

The unguaranteed securities, in the form of debenture stock and mortgage bonds, amount to \$109,000,525, of which all has been issued except about five millions.

Land securities total \$156,847,565, making a grand total of \$383,438,742, of which \$358,770,798 has been issued.

In addition to the above, the following are authorized and issued: Five per cent income charge convertible debenture stock, \$25,000,000; Imperial Roll, Stock Co. equipment stock, \$17,302,500. Equipment securities outstanding on April 15, 1916, amount to \$17,302,500, and the amount expected to be realized from securities available as in December last, was \$83,386,197.

The audited statement of loans and liabilities on April 15 last gives the total as \$92,450,883, and it is expected that the company will be largely able to extend loans till one year after the war. The securities on the same date are given as \$99,939,359; these include London, Canada, New York and other securities, Dominion and provincial securities, with further unguaranteed securities of over forty-five millions. The statement shows that the authorized issue of \$45,000,000 in 1914 by Parliament brought total proceeds of \$36,759,265.

### Funded Debt is \$401,073,298.

The funded debt, therefore, of the Canadian Northern is \$401,073,298. Of this, \$86,754,764 was issued on terminals, elevators, express, telegraph, land grants, etc. The total issued on mileage and equipment is \$314,318,531. The mileage, including 394 leased, is 9,993 miles; the total issue per mile exclusive of leased lines is \$32,744, and the total issue per mile, including 5 per cent income stock, is \$35,348. The total fixed charges, exclusive of subsidiary companies and land securities is \$12,989,059. The fixed charges per mile are \$1,299.

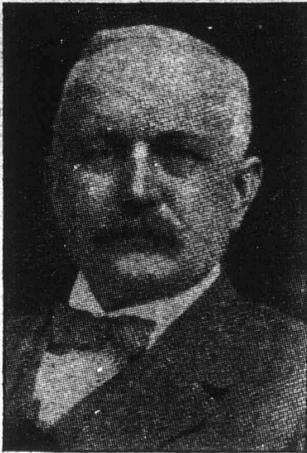
The Dominion and British Columbia Governments have undertaken to pay interests on securities for two and three years after lines are in operation to the extent of \$4,514,507, which temporarily reduces total fixed charges on mileage to \$8,474,552 and to \$848 per mile.

### The G. T. P. Statement.

A financial statement regarding the Grand Trunk Pacific is also issued. It shows that the total interest payable on the G. T. P. and G. T. P. branch lines during 1916 and 1917 is \$12,924,271. The estimated loss in operation of the mountain division for one year is stated to be \$1,200,000; exceptional expenditures on mountain division for maintenance and providing necessary facilities for operation of line for one year, \$720,000; loss in operation of branch lines for one year, \$300,000; miscellaneous current expenditure, \$950,000; fifty refrigerator cars at \$4,000 each, \$200,000, making a total of \$10,576,844. To this falls to be deducted \$600,000 from the Government for and rental of the Lake Superior branch and \$600,000 net earnings on the prairie division for one year, leaving a deficit of \$9,376,844.

## THE GENESEE MINE.

The Genesee mine struck a new vein which dipped into the shaft at 98 feet, running parallel to the original vein which dipped out at 92 feet on the opposite side of the shaft. The two veins are about nine feet apart. The new vein runs from two to five inches wide or calcite with an assay of 30 ounces.



MR. ANDREW KELLY,

Director of A. MacDonal Co. The proposal on the part of the directors to reduce the capitalization was defeated at the annual meeting held a few days ago.

## CUNARDS BUY C. N. R. BOATS.

Announcement is made that the Cunard Line of Liverpool has purchased the Canadian Northern steamers. The agreement provides for a very close working arrangement between the two parties. The Cunard company will take over steamers owned and controlled by the Canadian Northern Railway, which were running before the war from Avonmouth and Rotterdam and will maintain services between Canada and ports in the United Kingdom and on the Continent.

The Canadian Northern Railway throughout the territory covered by its railway lines from the Atlantic to the Pacific coast will direct its efforts in favor of the Cunard Line, while the Cunard Line will, in the same way, work in favor of the Canadian Northern Railway.

The various Canadian Services of the Cunard Line and the Canadian Northern Railway System will thus, in effect, become a single transportation unit between Europe and the Dominion of Canada.

Steamship services on the Pacific ocean are also in contemplation.

The agreement becomes operative at once, but its full effect will not be seen until after the conclusion of the war.

The boats taken over at the Royal George, Príncipe, Campanello and Uranium, the last three in the freight service.

The boats taken over are the Royal George, Príncipe Canadian agents of the Cunard Line.

## A. MACDONALD COMPANY.

The effort of certain directors of the A. Macdonald Company to squeeze some of the water out of the common stock by reducing the capital from \$3,000,000 to \$1,000,000 has been defeated by the shareholders.

"The president of the company explained fully the views of the directors relative to their recommendation for a reduction in the common stock, and, after a full discussion, the majority of the shareholders represented at the annual meeting expressed their opposition thereto, and no action was taken."

Such was the reference decided upon at the adjourned annual meeting of the A. Macdonald Company at Winnipeg recently for the minutes of the meeting in connection with the proposal to reduce the common stock from \$3,000,000 to \$1,000,000.

This was the compromise arrived at between the board and the representative of the eastern shareholders committee and finally disposes of the matter for at least a year.

All the directors were re-elected as follows: W. P. Riley, president and general manager; W. H. McWilliams, H. W. Hutchison, Andrew Kelly and A. Badenoch.

## NEW COMPANIES.

The following new incorporations have recently been granted charters:

### Quebec Charters.

Le Theatre Maisonneuve, Limited, Maisonneuve, \$49,000.

Alberta Petroleum Limited, Montreal, \$500,000.  
Montreal Bottlers' Association, Limited, Montreal, \$20,000.

### Dominion Charters.

Hamilton Tar and Ammonia Co., Limited, Hamilton, Ont., \$50,000.

Fort William Grain Co., Limited, Fort William, Ont., \$40,000.

Forte, Poirier and Duchesneau Furniture Co., Limited, Montreal, \$45,000.

The White Sewing Machine Co. of Canada, Limited, Guelph, Ont., \$500,000.

O'Leary's Limited, Ottawa, \$40,000.

The Selkirk Pressed Limited, Vancouver, \$25,000.

Deprato Statuary Co., Limited, Montreal, \$2,000.

Harry Tolton Limited, Berlin, Ont., \$150,000.

St. Charles Chemical Co., Limited, St. Charles Borromme, Que., \$100,000.

### Ontario Charters.

The Rosedale Rural Telephone Co., Limited, Sydenham, \$1,505.

Engineers' Club, Thorold, Limited, Thorold, \$40,000.

The Mallorytown Telephone Company, Ltd., Mallorytown, \$20,000.

Gingello, Limited, Toronto, \$40,000.

Buffalo and Fort Erie Steamship Company, Limited, Fort Erie, \$100,000.

The Forty Associates, Limited, Hamilton, \$40,000.

G. E. Gibbard, Limited, Toronto, \$40,000.

Kaustine Company, Limited, Toronto, \$40,000.

Comfort Milling and Leasing Company, Limited, Cobalt, \$40,000.

R. H. Smart, Limited, Brockville, \$75,000.

The Corrugated Paper Box Co., Limited, Toronto, \$200,000.

Steady's, Limited, Kingston, \$100,000.

### New Brunswick Charters.

Alexander, Watson, Limited, St. John, \$24,000.

Provincial Lime Company, Limited, St. John, \$10,000.

### British Columbia Charters.

The National Film Service, Limited, Vancouver, \$10,000.

Cook and Craig Lumber Co., Limited, Vancouver, \$45,000.

P. F. Mullen and Co., Ltd., Vancouver, \$10,000.

## LETHBRIDGE MUNICIPAL RAILWAY EARNINGS.

The following is the statement of the Gross Earnings of the Lethbridge Municipal Railway. The total for the month being \$3,960.06, made up as follows:

|                                   |            |
|-----------------------------------|------------|
| From April 1st to 7th . . . . .   | \$ 974.04  |
| From April 7th to 14th . . . . .  | 844.97     |
| From April 14th to 21st . . . . . | 1,043.45   |
| From April 21st to 28th . . . . . | 840.29     |
| From April 28th to 30th . . . . . | 257.30     |
|                                   | \$3,960.06 |

## BARCELONA TRACTION.

The Barcelona Traction, Light and Power Company has sold securities in Spain to the amount of about \$1,200,000, which will be used to complete the tramway between Barcelona and the cities of Tarrasa and Sabadelle. It is anticipated that the earnings from these lines will pay the total interest charges on the aggregate capital of \$3,500,000 involved.

## FERRO ALLOYS FROM SLAG.

A process for extracting ferro alloys of manganese and silica from slag which it is claimed will result in an immense saving to steel manufacturers, has been discovered by George A. Hays, of Sewichley, Pa., and George D. Lain, of Elmira, N.Y., students at the Carnegie Institute of Technology. Ferro manganese and silica are essential elements in the manufacture of steel, but since the start of the European war, both have greatly advanced in price, the former from \$75 to \$400 a ton. As a result of the process slag which has always been practically a waste product will now become of commercial value.

## Mentioned in Despatches . . . . .

**Capt. Gilbert D. McGibbon**, nephew of D. Lorne McGibbon, has just died as a result of wounds received at the front. Prior to the outbreak of hostilities, Capt. McGibbon was employed in the Canadian Consolidated Rubber Company, of Montreal. Shortly before leaving for the front he married Miss Alice Miner, of Granby, Que. Capt. McGibbon is the second nephew of D. Lorne McGibbon to give up his life for his country, the other being Lance-Corporal Fred Fisher, V.C.

**Baron Wimborne**, Lt.-Governor of Ireland, has had his full share of troubles since he crossed the Irish Channel a few months ago. The Home Rule agitation which stirred up Ireland previous to the war has been followed by more or less dissension. Wimborne is known on this side of the Atlantic as a polo player, having captained the English team which visited the United States two years ago. He saw service in South Africa and for several years was a member of Parliament.

**Venzelos**, the Strong Man of Greece, has announced his intention of contesting a seat for Parliament and indicates that he will take an active part in the affairs of his native country. Venzelos, who is a retired banker of great wealth, only entered public life a few years ago, yet to-day he has been described as the greatest statesman in Europe. During the past few months he has been at daggers drawn with King Constantine, although he saved the Grecian Royal Family a half dozen years ago when the whole nation turned against them and wished to set up a republic. Venzelos was premier of Greece for some years and gave that country its first stable government, reduced taxation, and brought about the Balkan League. He is pronounced pro-Ally and if he had had his way would have had Greece fighting on the side of the Allies from the outbreak of hostilities. It would not be at all surprising if he were shortly to return to power and lead his country into the struggle on the side of the Allies.

**The Rt. Hon. Augustin Birrell**, Chief Secretary for Ireland, is being blamed for the rebellion which has broken out in Dublin. He is accused of being too easy and not showing sufficient firmness, but Birrell is an able administrator despite the criticism levied at him in regard to his administration of the Irish portfolio. He first joined the Cabinet in 1905 when he was given charge of the education department, where he framed the famous Education Bill, then when the Hon. James Bryce was sent to Washington as ambassador Birrell succeeded him as Secretary for Ireland. It must be admitted that his tenure of office has been characterized by all kinds of troublesome questions such as the Home Rule agitation and the present rebellion. Birrell is famous for his good humor and is often spoken of as the most genial and sunshiny man in public at the present time.

**Patrick McGill**.—At a time when the Irish are fighting at home particular interest is centered in Patrick McGill's book, "The Red Horizon," which tells of the fighting being done at the front by the Irish regiments. McGill is an artist in making words depict scenes. In his book you see the sights, hear the sounds, smell the smells, and breathe the very atmosphere of the battlefield. McGill is an Irishman with an Irishman's temperament and imagery. Perhaps the best criterion of how he writes is to quote a paragraph which tells of a long day in the trenches: "The suspense wore us down; we breathed the suffocating fumes of one explosion and waited, our senses tightly strung for the coming of the next shell. The sang-froid which carried us through many a tight corner with credit utterly deserted us; we were washed out things with noses to the cold earth; like rats in a trap we waited for the next moment that might land us into eternity. The excitement of a bayonet charge, the mad tussle with death on the blood-stained field, which for some reason is called the field of honor, was denied us. We had to wait and lie in the trench, which looked so like a grave, and sink slowly into the depths of depression." But presently such as lived were off to the cook's wagon, and afterwards they told their stories again and laughed.

**F. R. Benson**, who has just been knighted by the King, is one of the best known actor managers in the United Kingdom. He was born in 1853 and educated at Oxford. Benson founded the well known repertoire company which bears his name and for upwards of the last quarter of a century has had charge of the annual Shakespeare festivals at Stratford-on-Avon. He received the honor at the present time in connection with the Shakespeare Tercentenary.

**Lieut. John Howe**.—People from the Maritime Provinces and Nova Scotia in particular, will learn with regret that Lieut. John Howe of St. Lambert, P.Q., has been killed at the front. Lieut. Howe was a grand-nephew of the famous Nova Scotian, Joseph Howe. The young man was born in St. John, N.B., twenty-five years ago, going to Montreal as a lad in his teens. He was an expert paddler and oarsman and an all-round athlete, as well as being a general favorite with old and young.

**Capt. J. J. Moyses**.—Another McGill graduate has been wounded at the front. Capt. J. J. Moyses, son of Dean Moyses of McGill, has just been wounded for the second time. He was severely wounded last June and only returned to the trenches a few weeks ago. Capt. Moyses was one of three brothers, all of whom are fighting at the front. He was educated at McGill and on graduation entered the regular army and has been on active service for the past eight years. His other two brothers enlisted as privates, one in the Princess Pats, and the other in an English battalion, the youngest brother giving up a professional chair in the University of Wisconsin to go overseas as a private.

**Major-General Sir Charles Townshend**, who has surrendered after being besieged at Kut-el-Amara for the past few months, is used to being besieged. As a matter of fact, he first came into prominence as a result of a siege which he withstood at Chitral in India some twenty years ago. On that occasion he commanded the garrison which withstood a six months siege. This entitled him to promotion, a six months bonus in salary, and the thanks of the Indian Government. Gen. Townshend then saw service in the Sudan where he served under Kitchener and accompanied that born fighter in his advance up the Nile. In Egypt he won the D. S. O., and later in the South African war was given the Order of the Bath. Townshend was born in 1861, and is the heir to the present Marquis of Townshend's title and estates. On the Tigris he is face to face with almost insuperable difficulties, such as heat, sand-storms, and shortage of water, food and ammunition.

**Major Eric McMurtry**.—The cry, "Send us the best ye breed" has been nobly answered by the McMurtry family of Montreal. Three brothers, sons of Mr. S. A. McMurtry, of the Ogilvie Milling Company and nephews of the late Senator Ogilvie are at the front doing their "bit" for King and country. The youngest, Major Eric, is now in a London hospital suffering from shell shock. The young man went overseas with the 24th Battalion and has been in the thick of the fighting around St. Eloi. He graduated from the Royal Military College in 1914, only a month before the Kaiser started his world war. Lieut. Alec McMurtry, another brother, who is in the artillery, went over with the first contingent, and has been in the thick of the fighting ever since. Lieut. Rennie, formerly a lawyer here, is overseas with Major Cape's Battery.

**Pierre Loti**.—It is hard to overestimate the influence writers are exerting on the neutral nations. One of the best known French writers is Pierre Loti, who has been writing not only for his own people, but has been contributing to some of the leading United States newspapers and magazines. Loti, who is sixty-six years of age, was formerly a captain in the French Navy, but retired from service several years ago. However, at the outbreak of hostilities he again offered his services. Loti is best known to the world through his writings, having written a large number of stories of fishermen and seafaring life, his intimate knowledge of marine matters serving him in good stead. His writings mark a revival of the spirit of romanticism in French literature, and are very popular in English-speaking countries. He is now using his splendid descriptive powers in telling of the horrors of war as practised by the Huns.

**Lord Aberdeen**, or, as he is known now, the Marquis of Temair, is visiting in Canada and giving out reassuring interviews regarding the situation in Dublin. Lord Aberdeen resigned the Lord Lieutenancy of Ireland about a year ago and was succeeded by Lord Wimborne. This was by no means the first time the Aberdeens have held forth as viceregal representatives. Lord Aberdeen served a term as Lord Lieutenant of Ireland before he came to Canada as Governor-General. Later he was reappointed Canada as Governor-General. Later he was reappointed Ireland in 1847.

**Lieut. Ian R. R. Macnaughton**.—The supreme sacrifice has been made during the past few days by a number of young Montrealers, the battalions from that city being engaged in severe fighting. Lieut. Ian R. R. Macnaughton, son of Professor John Macnaughton, of McGill University, was one of the deaths reported over the week-end. Young Macnaughton was a brilliant scholar at McGill and the Royal Military College. He graduated from the latter institution in 1914, and was in France when the war broke out. He immediately offered his services but was forced to go home and join a Canadian battalion. The young man, who was only twenty-two years of age, did most effective work at the front.

**J. W. Gerrard**, United States Ambassador to Germany, has occupied a delicate and exacting position during the last year. The Lusitania was torpedoed a year ago and ever since relations between the United States and Germany have been more or less strained, several times approaching the breaking point. Gerrard was born in New York State in 1867, educated at Columbia University and practised law. He became an associate judge of the Supreme Court of New York, a position he relinquished to accept the ambassadorship to Germany, a post he assumed about a year before war broke out. He is regarded as a safe, conservative official.

**Capt. Leslie C. Cheape**.—Lovers of a good, clean sport everywhere will learn with regret that Capt. Leslie C. Cheape, the famous polo player, is missing. Capt. Cheape's name became a household word on this side of the Atlantic during the last International Polo game, when the English team under Lord Wimborne carried off the International Trophy. Two of the men who played on that team have been very much in the limelight during the past few days. Lord Wimborne as Lord Lieutenant of Ireland, occupied a big place owing to the Dublin rebellion, and now Capt. Cheape figures in the press as being missing. Capt. Cheape was wounded last December while fighting with the British on the Gallipoli Peninsula, but recovered and went back to the Western front.

**Col. J. W. Allison**, the "raison d'etre," as they say in society papers, of the interesting investigation now going on in Ottawa, has had a somewhat chequered career since he left the farm many years ago. This "soul of honor" friend of Sir Sam Hughes was born on a farm near Morrisburg. There is some uncertainty regarding what he did in early life to keep the wolf from the door, but his activities of the past fifteen or twenty years are well, if not favorably, known. Col. Allison apparently went to New York about twenty-five years ago, and became in some way associated with the Vanderbilts. Shortly afterwards he blossomed out on his career as a promoter and although he fathered a great many high-sounding concerns none of them ever kept more than a lap or two ahead of the bailiffs and nearly all of them ended in the hands of the liquidators. Some of the concerns were an Eastern Trust Company, which failed; the George Washington Lighting Company; the Storage Power Company; the Columbia Electric Car Lighting and Brake Company; the Artificial Lumber Company of America; and a great many more. In Canada, to which he returned about fifteen years ago, he organized the Cramp Steel Company, Collingwood. A large amount of this stock was sold, but the plant was never operated and the assets, claimed at one time to be worth three million, were later sold at seventy thousand dollars. He then tried to put Morrisburg on the map by forming the Canada Tin Plating and Steel Sheet Company, but this enterprise passed peacefully away in its early stages. Allison makes his home at Morrisburg and at Allison's Island, where he takes a keen interest in horse-racing and in amateur farming. He is fond of display and likes to give the natives the impression that he is doing things in a big way.

# BANK OF MONTREAL

Established 1817

|                   |           |                  |
|-------------------|-----------|------------------|
| Capital Paid Up   | - - - - - | \$ 16,000,000.00 |
| Reserve Fund      | - - - - - | 16,000,000.00    |
| Undivided Profits | - - - - - | 1,293,952.00     |
| Total Assets      | - - - - - | 302,980,554.00   |

## BOARD OF DIRECTORS:

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## Head Office, MONTREAL

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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

### THE SOUNDEST BANKS.

George S. Coe, one of the greatest bankers that America ever produced, and who presided over the American Exchange National from 1860 to 1894, predicted as long ago as 1881 the change from bond secured currency to currency secured by commercial assets, and held that, after all, the latter was the most natural and useful and reliable basis. On this subject he said:

"The condition of a bank is soundest and its power most effective when its assets are composed of notes, drafts and obligations of the people — the title deeds to those commodities or articles most demanded for the subsistence and necessities of men, and for their comfort and convenience — together with a due proportion of ready money, into which all these things are exchangeable."

"Commercial banks are the oldest and safest financial institutions in the United States, or in the civilized world. They have, in all nations, outlived the changes of the governments that formed them, and they have uniformly given support to states in their greatest emergencies, rather than received it, because commercial banks are the embodiment and the reservoirs of the active industrial power of the people. Always they are greater than the state itself."

The whole substance of good banking practice is packed in these two short paragraphs. The country is getting around to Mr. Coe's way of thinking, although probably had he lived he would have thrown the power of his influence against some sections that have crept into the present Federal Reserve Act. — New York Financier.

### GOOD ROADS AN ASSET.

The secretary of the Lincoln Highway Association in a recent publication demonstrated that, when that highway is completed from coast to coast, it would be possible to transport an army of 100,000 men with all their equipment 3,400 miles across the continent in less than three weeks. If the 50,000 motor cars needed were not available, they could be turned out in American factories in two weeks' notice. Or, if the men were sent by rail, the burden of transporting supplies could be taken off the railroads by auto trucks traversing this highway. The Lincoln highway should become the backbone of a great national system of network roads. Three millions have been spent on it, since its dedication in 1913, and no time should be lost in putting the whole route in permanent hard-surface condition. Other routes and trails cross it and paralleling it are rapidly being developed. In peace or war, good roads are vitally necessary. — Minneapolis Journal.

### WHAT A DIME A DAY WILL DO.

The Scotch say "Many littles mak a muckle." We Americans say, "Take care of the pennies, and the dollars will take care of themselves." But we do not take care of the pennies, or that is to say most of us do not. Roughly speaking, one person in ten in the United States has a savings bank account as against more than three persons in ten in the Old World. The American Bankers' Association, gathering the figures from Surrogates' offices throughout the country, has learned that only 18 Americans out of every 100 leave any tangible assets. This showing is not calculated to add anything to our National pride.

The individual American should save, not only for his own direct benefit, but for other reasons, which include immense indirect benefit to him.

A dime saved every day for 360 days will amount to:

|                               |
|-------------------------------|
| \$36.54 after the 1st year.   |
| \$114.52 after the 3rd year.  |
| \$196.65 after the 5th year.  |
| \$424.82 after the 10th year. |

—Where Money Grows.

### THE BRITISH BOOT MAKERS.

Over 20,000,000 pairs of army boots and shoes had been made and supplied up to April 1 by British manufacturers to active forces of Great Britain, France, Russia, Italy and Serbia since the beginning of the war. Several million pairs have also been made for the home forces of British Isles. This month another order for 3,000,000 pairs was given in England by Russia and contracts for Portugal and other allies are coming in daily. Resources of British shoe trade are being employed almost to utmost capacity.

## Adopt Universal Service Now

In protection of and respect for the men who will offer themselves for national service in case of war both equity and common sense demand the adoption of universal service.

We do not say universal military service because it is not that. It is universal service. Part of it must be military. Part of it must be civil. In universal service it is possible to determine wisely how men ought to be used.

The time to recognize the universal service system is right now. It is time now to eliminate the perilous fraud of free will service.

If congress were brave it would say that the question of service does not remain within the choice of any citizen. He must serve whether he likes it or not. He will not be permitted to take ease or profits behind the protection of men who have volunteered.

If this nation is worth saving it is worth something to every citizen. Conscription for fighting, for manufacture, for work of all kinds needed, is the only fair and efficient means.

If Great Britain had gone to conscription in August, 1914, the British would be a hundred times stronger than they are to-day, and there would not be resentment in the empire. The reluctance of the British to abandon the free will theory has invited disaster.

To hold to the volunteer system is lunatic. It is indefensible. We have been given plain enough evidence of how it leads to blunders and incompetency.

In case of war hundreds of thousands of Americans will volunteer. It is from the men who know they will serve that the demand for conscription ought to come. It could be made powerful, if not compelling. The men who will give themselves to their country have the right to insist that their country give them support.

There is no place for a slacker in a democracy. Objection to conscription cannot be made without shame in a democracy. A government of the people requires the service of all the people. It is not for a part of them, and it is not to be served by a part of them. It is to be served by all of them, by all according to its needs and their ability.

There cannot be any exemptions. It is not permissible for a citizen to say that he will take the benefits, but will not help produce them.

The time for the establishment of universal service in this country is now. Congress ought to order a register of citizens and prepare for a mobilization of resources so that the government knows what it has and where men and material are to be found.

It ought to prepare now, whether we go to war or not, and get the machinery for the materializing of its strength. It ought to be able to lay its hands upon the men needed and for the purposes indicated. It ought to be able to take men for soldiers and men for manufacturing, men for transport and men for every activity required in emergency.

It ought not to subject the nation to the injustice of the free will system or to the dangerous inefficiency which results from attempts to use it.

Every consideration ought to prompt congress to forget the nonsensical, stupid, unfair volunteer theory and assume that common sense is an American characteristic.

Common sense will recognize the equity of conscription and will know that it is the only good, fair way of meeting national emergencies. — Chicago Tribune.



EST'D 1873

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

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

### MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

## Impregnable

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

Sun Life of Canada Policies are SAFE Policies to buy.

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

## North American Life

"Solid as the Continent."

### PROGRESSIVE.

New business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions. Total business in force at December 31st, 1915, amounted to over \$56,200,000.

### PROSPEROUS.

Net surplus held on Policyholders account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.

It is a Policyholders' Company and a very profitable one for any agent to represent.

Numerous good agency openings are available. Correspond with E. J. Harvey, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## Burglary Insurance

STORES, OFFICES,  
CITY RESIDENCES,  
SUMMER RESIDENCES.

Accident, Health, Plate Glass Burglary, Fidelity Judicial and Contract Bonds, Employer's and Public Liability.

## The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL  
160 St. James Street. Tel. Main 1626.

## The Independent Order of Foresters

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

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

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

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

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

## UNPAID MEXICAN INTEREST.

To date Mexico owes in unpaid interest on government bonds \$26,000,000; on government guaranteed railway securities, \$39,000,000, or a total of \$65,000,000. Railway and government obligations amount to \$207,000,000.

## Insurance Man on Thrift

It is given to insurance men to see an advantage to humanity in the present war in Europe. President Woods, of the National Life Underwriters' Association, is quoted as saying that the present war will be a benefit to the entire world in that it will increase the total efficiency and saving power of the people in the various nations, both those at war and those on this continent.

Mr. Woods thinks that the United States with a national wealth of three times that of France, and nearly double that of either Great Britain or Germany, is a shame to the world in the prodigality with which it wastes its substance. Lack of thrift, he asserted, was a menace to the continued prosperity of the country just as surely as the same characteristics displayed in Rome destroyed her world empire.

"We have a wealth of \$150,000,000,000, as compared with \$85,000,000,000 for England, and \$80,000,000,000 for Germany. Moreover, our income of \$35,000,000,000 a year is larger in proportion to this wealth than that of any other nation. Not only have we, therefore, the greatest amount of wealth and the greatest income, but the greatest proportionate income, 23 1-3 per cent, comparing with 14 per cent of Great Britain, 12 1/2 per cent of Germany and 12 per cent of France. We are increasing our wealth \$20,000,000,000 a day, or seven billion dollars a year, our annual increase equaling the entire combined wealth of Holland and Portugal.

"And yet in the great, wealthy country Robert Hunter says that there are 10,000,000 and probably 15,000,000 in poverty. One-third of the population of New York apply for charity in seven years. One person in ten who dies in our large cities is buried in a pauper's grave. There are 1,250,000 dependent wage earners costing this country \$220,000,000 a year for their support who should have laid by enough to support themselves.

"There are 1,990,225 children, 10 to 15 years of age, making a living, who ought to be in school. We are supporting about one million dependents and delinquents in institutions. There are 18,000,000 wage earners in this country whose average income is about \$433 a year, while the minimum income for the support of a family should be at least \$600.

"Out of a commerce of the astounding total of nearly \$500,000,000,000 we are probably losing nine hundred million a year by bad credit and paying three million in interest, this total alone nearly equaling the wealth of thrifty Switzerland.

"It is a curious fact that such a destructive process as war is sometimes a benefit to nations. The entire world at the beginning of the present struggle in Europe started to save money. You see war increases the total efficiency and it increases the total saving.

"Let America be not too free to cast criticism upon our foreign warring sister nations. It may be that the increased thrift and the increased efficiency and the increased strength of character brought about by this great crisis, so affecting the nations of Europe, will do for them as they did for us in our Civil War — produce characteristics and produce men and women that, in the years following the war, may offset the enormous waste and destruction brought about by it.

"Also there are millions of saving Americans; we are not all thriftless. Of the 20,255,555 homes occupied in the United States, 9,083,711 are owned — 45.8 per cent of the total and of these nearly 6,000,000, or two-thirds—exactly 5,984,284—are unencumbered. There are more Pennsylvanians who own their own homes than citizens of any other State in the Union, New York ranking second, and there are more unencumbered homes in Pennsylvania than in any other State in the Union, Ohio ranking second, Illinois third and New York fourth."

## PERSONALS.

J. W. Killam, President of the Royal Securities Corporation, is back at his desk, following several weeks absence due to an operation.

L. Ross Cooper, formerly manager of Dominion Park, has been admitted to partnership in the Stock Exchange firm of Redpath and Co.

After fourteen years of service as manager of the Toronto clearing house, G. W. Yarker has retired on a superannuation allowance. His successor is A. B. Barker, for many years with the Bank of Toronto.

## STOCK MARKET.

Despite the uncertainty regarding the outcome of the German note which held the New York market in a state of suspense for most of the week, the local list showed remarkable strength. On Saturday when the note was published and it was then that there was no likelihood of an immediate break, the market showed remarkable strength. Several issues made new high records, among which were Cement, which sold up to 64% or a gain of two points for the morning. Quebec Railway which reached a new high level at 29 1/2, and Canadian Pacific which showed a gain for the day of 1 1/2 points, advancing to 168.

The strength in Cement is thought to be due to inside accumulations, the company having now embarked on a shell making business while domestic and foreign orders for cement are said to be showing up remarkably well. Quebec Railway was stronger as a result of the practical conclusion of the company's negotiations with the government in regard to taking over the road.

Both in shares and in bonds the volume of business showed some expansion as compared with the last week of April, although activity was still on a considerably smaller scale than in the early weeks of April. Comparisons follow:

|                         | — Week Ending — |           |
|-------------------------|-----------------|-----------|
|                         | May 6.          | April 29. |
| Shares . . . . .        | 50,158          | 44,609    |
| Mines . . . . .         | 825             | 3,600     |
| Bonds . . . . .         | \$235,450       | \$226,600 |
| Unlist shares . . . . . | 995             | 3,514     |
| Do. bonds . . . . .     | \$46,400        | \$38,200  |

## WAR RISK INSURANCE.

London war risk rates from America are as follows: To London, Liverpool and Havre, 3 per cent, up 1/2 per cent on the Liverpool rate; to Bordeaux, 2 1/2 per cent, up 1/2 per cent; to Mediterranean points west of Sicily 3 per cent, up 1 per cent; to the Far East by the way of the Cape of Good Hope 2 per cent, up 1/2 per cent.

London is making no distinction between belligerent and neutral vessels, but New York agents are giving a differential of 1 per cent in favor of ships under the United States flag.

## POPULARIZED FIRE PREVENTION.

The National Fire Protection Association, which has a membership of close upon 3,000, is to hold its twentieth annual meeting in Chicago, beginning today. In 20 years a great deal has been accomplished in popularizing the work of fire prevention and the N. F. P. A. has been an important instrumentality to that end.

## HEAVY PURCHASES OF SUGAR.

On account of high price of sugar 33,600,000 pounds of Hawaiian raws are being rushed by rail to New York. Allies have bought \$75,000,000 of refined in the United States in past three months.

## SOUTH AMERICAN TRADE.

According to the figures compiled by the National City Bank, trade between South America and the United States averaged \$1,404,000 a day during the seven months ending with January, 1916. It amounted to \$1,702,000 daily during January.

## "NO TRUCK OR TRADE."

About 20 per cent of expenditures of Canadian manufacturers on munitions contracts are made outside the Dominion for raw material. United States has benefited by about \$120,000,000 on Canada's present orders.

## DUBLIN'S FIRE LOSS.

Revised estimate of Dublin's fire damage is \$8,750,000 from the loss of 179 buildings.

## AUTO ACCIDENTS.

Five persons were killed and eight injured by automobiles in Montreal during the month of April.

# 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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## BRANCHES IN CANADA

44 in British Columbia and Yukon. 83 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.

### FOR ENGLAND'S SAKE.

In 1788, mutineers of the ship *Bounty* set their officers adrift and after taking Tahitian women for wives, settled on Pitcairn Island, a species of land two miles long and half as wide on the outskirts of the *Tauotu* group. An American whaler discovered them in 1816. The original mutineers were dead, but their half-breed descendants spoke English and bore English names—Adams, Evans, Christian, Snell, etc.—and were living under a code of laws, which Adams, the last survivor of the mutineers, had left for their guidance.

When Pitcairn Island became too small for them Queen Victoria pardoned them for their fathers' crime and the government gave them Norfolk Island, which is one of the most fertile and delightful in all the Pacific Ocean. It is a station on the "All Red" cable between Sidney and Vancouver and is thus in touch with the outer world. Norfolk island is 800 miles from Australia.

The inhabitants have raised a patriotic fund of several thousand dollars, have organized a Red Cross Society and have sent garments and comforts to the soldiers at the front.

It does not appear from any reference book at hand what the population of the island is. But in 1856, 194 Pitcairn islanders were taken there, of whom 40 got homesick for the tinier islet and went back. The remainder with the increase to date make up the inhabitants who have now sent a number of their sons to the front. "Who should fight for England as our children," said Cornish Puntal, one of the island patriarchs, when the inhabitants had assembled to bid the boys good-bye. "How would the Germans have dealt with your forefathers? England forgave them, protected them and gave them this beautiful island. Fight boys, and win. God be with you. Remember that wherever you may go and whatever you may do, we shall be praying for you every night and every day."—Rochester Post-Express.

### CUSTOMS REVENUE UP.

Customs revenue for the month of April amounted to \$10,346,572, an increase over the corresponding month of last year.

### CHINESE ANTIMONY.

It is only since the beginning of the war that China was discovered to be the chief antimony producing country of the world, and at the present time is leading both in the amount and quality of the metal produced.

Extensive and rich deposits of antimony ore are widely distributed through Central-Southern China, south of the Yangtze river, in the provinces of Hunan, Kwangsi, Kwangtung, Wweichow and Yunnan. Of the numerous deposits so far discovered those of Hunan are the most important and for many years Hunan has been the centre of the antimony production, while the port of Changsha has monopolized the export of antimony from China to foreign countries.

### ONE OF WAR'S VIRTUES.

There is 50 per cent less drunkenness and disorder in Great Britain than before the war.

### WAR AND UNCLE SAM.

If we go to war, the American nation cannot with spiritual safety make war with check books. It is not our material which must be furnished; it is our men. We cannot allow Canada to furnish men while we furnish beef carcasses and shell cases.

American manhood could survive a policy which preserved peace, but it cannot survive a policy which brings war and does not make it. We cannot indulge vicariously the emotions of moral indignation. National stamina, will not survive such prostitution.

If the United States goes to war it must go to war. It must, for its material security and its spiritual salvation, give itself, its men as well as its money. —Chicago Tribune.

### AUSTRALIA'S WAR BURDEN.

Australia's war burden is heavy — in June she will be paying her soldiers at rate of \$165,000,000 annually, plus maintenance, equipment and transportation, and exclusive of pensions. This is calculated for 275,000 troops; population is 5,000,000.

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



## WESTERN ASSURANCE COMPANY

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

Assets Over - - - - \$4,000,000.00  
Losses paid since organiza-  
tion, over - - - - 63,000,000.00  
HEAD OFFICE - - - - TORONTO, ONT.  
W. R. BROCK, President. W. B. MEIKLE,  
Vice-Pres. & Gen. Man.  
QUEBEC PROVINCE BRANCH:  
61 ST. PETER STREET, MONTREAL  
ROBERT BICKERDIKE, Manager

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

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

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD  
UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES  
FOR CITY OF MONTREAL

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - - - - Manager for Canada

## British America Assurance Company

FIRE, MARINE AND HAIL.

Losses paid since organization over \$38,000,000.  
W. R. BROCK - - - - - President  
W. B. MEIKLE, Vice-President and General Manager

PROVINCE OF QUEBEC BRANCH:

Lewis Building, 17 St. John Street  
MONTREAL

THOMAS F. DOBBIN - - - - Resident Manager  
HAVE VACANCIES FOR A FEW GOOD CITY AGENTS

Founded in 1808

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON

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

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL  
Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

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

The largest general Insurance Company in the world  
[AS AT 31st DECEMBER, 1915]

|                                       |              |
|---------------------------------------|--------------|
| Capital Fully Subscribed.....         | \$14,750,000 |
| Capital Paid Up.....                  | 1,475,000    |
| Life Fund and Special Trust Fund..... | 72,629,385   |
| Total Annual Income Exceeds.....      | 45,000,000   |
| Total Funds Exceed.....               | 133,500,000  |
| Total Fire Losses Paid.....           | 174,226,575  |
| Deposits with Dominion Government..   | 1,208,433    |

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

Applications for Agencies solicited in unrepresented  
districts.

W. McGREGOR - - - - Mgr. Canadian Branch  
J. S. JOPLING - - - - - Asst. Manager

## Argument for Monthly Income Insurance

Your earning capacity per annum multiplied by your expectation in years equals a sum which is probably greater than the value of any property you own. You are forty; your earning capacity is five thousand dollars a year; the mortality tables fix your expectation at slightly over twenty-eight years. If your earning capacity never increases, your time capitalized into the future is worth one hundred and forty thousand dollars. If you are in business for yourself, you are the vital factor in that business. Success depends not upon buildings, stock, good will, or any of the other elements of your equipment, but upon you. If you stay away from your office your business will cease to run smoothly; when you die it will suffer a great depreciation in value. Because of these facts your time is the most valuable possession you have.

You convert your time into money for two great purposes; to increase your property and to support your family.

That part of your income which goes to the support of your family is theirs by a proprietary right, because it is a concrete value upon which they depend for their constant wants, and will continue to depend so long as you live. Therefore, when you die, your family should not be allowed to suffer the loss of that part of the unrealized value of your time which they would have received had you lived. You are in the position of a guardian for them, for it is dependent upon you as to whether or not they shall be assured the realization of that value, even though you die. Suppose that value to be lodged in a building. Would you, as a careful guardian, allow that building, the property of your family, to stand uninsured.

Your obligation to protect your family against the loss of that part of the value of your time which belongs to them is not lessened by the fact that you possess property which you will leave to them at your death. Such property as you may possess at your death is not only quite another value, existing entirely separate from the value of your time, but it belongs to your family anyway, since they have helped create it. The laws of all civilized nations, recognizing this fact, would even present you from willing it all away from them.

But however large your estate, you cannot be certain that property not left in trust will long serve to provide for your family. You have taught your wife and children to depend upon you for a regular income to meet their constant wants. When you are dead, when your guidance is withdrawn and your loved ones, overwhelmed with grief, are groping for a new dependence, what assurance have you that a property left by the ordinary process of a will, will not be soon dissipated, leaving them in a more pitiable condition than the widow and children who have never known the comforts and luxuries in which you have indulged your family. Throughout your life you have supported and protected your family, and so long as you live you will continue to do so. Certainly you do not consider it the part of wisdom to set them adrift at your death with new responsibilities in the management of an estate. The same loving protection you have given them in your life demands that you shall make their comfort secure after your death by perpetuating the regular income you are now providing them.

The monthly income service of a life insurance company will discharge your obligation to your family as no other instrument can. It will capitalize your time into the future and assure your family the receipt of that part of your earning capacity which is theirs by right. It will perpetuate your income, or a part of it, in regular payments, just as your are producing it now. It will remove every cause for concern over the future financial welfare of those who are dependent upon you, through the guarantee of an institution so scientific in management, so large in interests, and so experienced in its work that there is no other institution so nearly infallible. Government bonds may shrink in value, but the obligations of a life insurance contract are always met.

The argument, therefore, in short and the reasoning simple. Because your time is the most valuable possession you have; because your family is dependent upon a part of that value for support and should not be allowed to suffer its loss when you die; because you cannot discharge your full obligation to your loved ones by leaving them an estate by the ordinary process of a will, but can make their comfort secure by assuring the continuation to them

## REJECTED!

The agent tells me the doctor has rejected me. My eyes are now opened, and I see myself exactly as I am. I am not the smart, shrewd man I thought I was, but a fool to myself and a traitor to my family. Good heavens, what a sad awakening! I see adversity now staring my family in the face, and I can do nothing but look on with remorse. I always thought I could, whenever I pleased, put them out of harm's way by that simple and unique method of joining with my fellows in a mutual bond of insurance. But that hope is now shattered—gone forever. I must travel the rugged path of life unassisted. Weary and overburdened, toward the evening of my life, must I still plod onward, uncheered by the thought that others will share my burden or defend me from the dangers of the road. And to think that all I have lost was within my grasp a few short months ago!—Prudential Weekly Bulletin.

## AN ODD CLAIM.

An interesting case has just been disposed of in the State of Iowa, where a member of the Iowa State Travelling Men's Association had died a victim of cancer. His widow filed claim for the payment of the face of the policy, contending that the cause of her husband's death brought it within the meaning of accidental death as outlined in the policy contract. The company denied liability, at the same time pointing out that cancerous growth was not an accident but a disease. The widow set forth the idea that cancer originates with a bruise, and in case of fatality it must be considered accidental. The court, however, confirmed the contention of the insurance association that cancerous growth is not an accident.

## THE KURDS.

The Kurds, whose transfer of allegiance from Turkey to Russia in consequence of the fall of Erzerum is now alarming the official world at Constantinople, trace back not only to the Carduchian of classical days, but far beyond that to the Turanian Kurdu, who were a powerful nation in Assyrian times. When Nineveh fell they became merged in the Medes, and up to to-day have been subject partly to Persia and partly to Turkey. Being alien to the former in religion and to the latter in language, it is not surprising that they have an indifferent reputation among their neighbors. But this is not altogether deserved, for, though wild and lawless, they are neither fanatical nor cruel, and are by nature brave and hospitable. The great Saladin was a Kurd. —London Chronicle.

## SINCE VODKA HAS STOPPED IN RUSSIA.

After fourteen months without vodka, Russia reports rather remarkable conditions, as follows:—  
Crime (all kinds) has decreased 62 per cent.  
Absenteeism in factories has fallen 60 per cent.  
Suicide-rate has dropped enormously.  
Hospitals formerly overcrowded are not filled.  
Efficiency in factories increased 10 to 15 per cent.  
Practically every inhabitant is at work.  
Savings-deposits have increased 8 per cent.  
Fire-damage has fallen off 38 per cent.  
Wages in some districts raised 500 per cent. (This applies to peasants working as day-laborers).  
People are eating better and costlier food.  
Better clothing is worn by the poorer classes.  
Agricultural-implement sales 60 per cent larger.  
Imprisonment decreased 72 per cent. — Ottawa Journal.

## BELGIUM'S LOST CHILDREN.

There are so many little children alone in this big world! One day a young Belgian official called my attention to his white hair. "That turned in a month," he said, "because I could not find the parents of frightened children, nor the children of agonized parents."—Mabel Hyde Kittredge, in New Republic.

after your death of a part of your earning capacity while alive, and because a monthly income life insurance contract is an absolutely safe instrument for carrying out this design, it is incumbent upon you to immediately arrange for this service, to the end that, though death stalk upon you tomorrow, your widow shall remain in comfort and your children shall continue to grow to healthy, trained, and efficient manhood and womanhood in the home you have provided for them.

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

Capital - - - \$1,000,000.00  
Reserve - - - 225,000.00

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

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

**You can Improve  
Your Position**

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives. They teach a man the insurance business by correspondence and personal assistance free of charge.

Then they 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 CO.  
Head Office, Toronto.

**AN IDEAL INCOME**

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

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

on its

**MONTHLY INCOME PLAN**

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

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

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

**PRUDENTIAL TRUST COMPANY**  
LIMITED

With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc.

The Company maintains Real Estate and Insurance Departments as part of its organization.  
Safety Deposit Boxes.

HEAD OFFICE:  
**Company's Building, St. John Street**  
MONTREAL



MR. CHAS. FERGIE,  
President Intercolonial Coal Mining Co.

**THE LIFEMAN — INTERNATIONAL LIFE  
INSURANCE CO.**

With five million daughters in this country compelled to go out into the world and earn their bread—take toughest of fighting chances with dishonor and starvation.—God knows there is need for life insurance agents to do greater work among fathers of America.

Jam that five million needy daughters fact down the throat of every married man you tackle.

No father hesitates to shoot the man guilty of wronging his daughter, and all the world applauds him. Show fathers that they are helping some devil to wrong their daughter, some time, by their not providing to keep the daughter out of deadly harm's way — at home where she ought to be yet can't be unless he provides for her future.

Look fathers cold in the eye and give them the dead cold facts — and you can just bet your life it will help you a lot.

**FIRE WASTE.**

The annual average fire loss in Canada for the past three years has been \$35,000,000. Add the cost of insurance protection in excess of the losses paid, and the cost of maintaining waterworks and private fire protection, aggregating a total annual cost of over \$61,000,000. Those are colossal figures, and when you add to them the cost of fire waste in the United States, it makes a grand aggregate of \$230,000,000 a year in the United States and Canada.

**ELECTRICAL FACTS.**

70 per cent of the people in the United States and Canada use electricity in some form every day.

10 per cent of the population derive their living, directly or indirectly, from the electrical industry. \$7,999,862,157 invested in electrical industry, including telephone and telegraph.

\$2,098,513,122 invested in privately owned central station electric light and power plants.  
\$2,000,000 a day estimated business of electrical industry.

\$730,000,000 expended annually for new electrical equipment and service.

\$80,000,000 expended each year to sell electric service, of which \$20,000,000 is spent to explain and develop new uses of electricity.

\$2,265,000,000 gross income of electrical industry for 1914.

\$20 a year spent by every person in United States for electrical materials and service.

1.075 per cent more electric light (C. P. U.) can now be obtained for 10 cents than for a like sum twenty years ago.

**TWO-THIRDS OF FIRES IN HOUSES.**

Sixty-four per cent of all fires in New York City in a year were in dwellings; most of them started in cellars; next most in kitchens; next in bedrooms.

Five thousand persons are killed and 50,000 injured yearly as a result of fire.

**WHY**

**I Should Select a Mutual Policy!**

**FIRST**—Because in a mutual company the assets are the sole property of the policy-holders.

**SECOND**—Because in a mutual company ALL of the profits go to the policy-holders; not 90% or 95%, but THE WHOLE.

**THIRD**—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.

**FOURTH**—Because mutual companies hold the record for stability.

**FIFTH**—Because mutual companies have all the "safety-first" features of stock companies with mutual-ity thrown in.

**SIXTH**—Because the largest American companies are already mutual or seriously considering mutualization, and already more than one-half of legal reserve insurance is mutual.

**SEVENTH**—Because mutual companies are not built up in the interest of the FEW, but of the MANY.

THEREFORE, I WILL TAKE FOR MINE

**THE MUTUAL LIFE ASSURANCE  
Company of Canada**

Canada's Only Mutual :: Waterloo, Ontario

**TAKE MENTAL INVENTORY.**

Let us look into the storehouses of our minds. What do we find there? The raw material of ambition, the pattern of hope, the molten metal of ability ready to be run into unsupplied moulds and many other things that are good only when used. If we have not succeeded properly the answer is in our minds. It is in our thought force if we have not made progress. We have not drawn on our storehouse of possibilities. The materials are there, the power to use them is there, but the inclination or determination may be absent. I believe there is a reason for every failure. Sometimes these reasons lie within the mind. Sometimes they are outside conditions. It pays to take mental inventory, not at the end of the year any more than at the close of each day. Wrong ideas and false impressions should be cast out before they taint the good qualities. Excuses should be thrown away because they do not produce valuable and profitable results. The mind is of merit only as it does things. — Isaac Miller Hamilton, President of Federal Life of Chicago.

**A GREAT CANADIAN PAIR.**

The annual baby show of the Holborn Maternity Centre produced this year the finest crop of young British citizens that has ever been seen. Such, stated an official, is the war's effect upon Holborn. The chief glory of the show were the twins, Patrick and Patricia Sergeant, twelve months old on St. Patrick's Day, whose father, in the Royal Horse Artillery, was at the front when the twins, his first children, were born.

Frequent reports and pictures, however, show his babies to be a truly magnificent pair, with blue eyes, curly golden heads, and wonderful dimples in cheeks, arms and knees.

Patricia, who is a forward little girl, has twelve teeth and is learning to walk.

Their father and his four brothers all came from Canada to serve. Their mother's only brother is also in the army, as was also their grandfather. — London Despatch.

**PROGRESSIVE FOREIGNERS.**

Mr. I. S. Kibrick, a young Russian, led the entire New England branch of the New York Life in number of applications written in March. He formerly worked in a shoe factory, and is now studying law in addition to striving for membership in the \$20,000 Club. That kind of ambition can't be thwarted!

Another foreign agent, a Japanese, Mr. Sasbe of the Seattle office of the New York Life, has a unique record. Of seventy-seven policies placed by him in 1914 not one had cancelled at the end of the second policy year.

**EXCUSES.**

There are 6,345,784 excuses for not insuring, and only two good ones among them — one financial, the other physical. — Equitable Agency Items.

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

# THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

The London, England, Branch of THE DOMINION BANK at 73 CORNHILL, E.C.

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

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager  
 Branches and Connections Throughout Canada.  
 General Banking Business Transacted  
 MONTREAL OFFICES  
 Main Office, Transportation Bldg., St. James St.  
 Bonaventure Branch, 523 St. James St.  
 Hochelaga Branch, Cr. Cuvillier and Ontario Sts.  
 Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

ESTABLISHED 1872

# BANK OF HAMILTON

Head Office: HAMILTON

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

## BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liabilities at 30.92 per cent, against 29.40 per cent a week ago. The official discount rate remains unchanged. There was a decrease in gold holdings during the past week of \$7,276,175. Total reserve fell off \$8,430,000. There was a contraction in loans of \$55,095,000.

The weekly statement shows the following changes: Total reserve decreased £1,686,000; circulation increased £229,000; bullion decreased £1,455,235; other securities decreased £11,019,000; other deposits increased £552,000; public deposits decreased £13,278,000; notes reserve decreased £1,745,000. Government securities unchanged.

The detail return compares as follows:

|                             | 1916.       | 1915.       | 1914.       |
|-----------------------------|-------------|-------------|-------------|
| Gold . . . . .              | £56,468,948 | £56,303,827 | £35,941,599 |
| Reserve . . . . .           | 41,486,000  | 39,808,872  | 25,583,214  |
| Notes res. . . . .          | 41,455,000  | 38,442,000  | 23,894,350  |
| Res. to liability . . . . . | 30 7/8 %    | 18 1/4 %    | 44 1/4 %    |
| Circulation . . . . .       | 34,330,000  | 34,944,955  | 28,808,385  |
| Pub. deposits . . . . .     | 48,443,000  | 134,165,149 | 18,386,950  |
| Other deposits . . . . .    | 86,024,000  | 85,128,999  | 39,402,352  |
| Gov. securities . . . . .   | 33,187,000  | 51,043,491  | 11,046,570  |
| Other securities . . . . .  | 77,377,000  | 146,152,679 | 38,835,308  |

The principal items compare as follows:

|                | Gold.       | Reserve.    | Other securities |
|----------------|-------------|-------------|------------------|
| 1916 . . . . . | £56,468,948 | £41,586,000 | £77,377,000      |
| 1915 . . . . . | 56,303,827  | 39,808,872  | 146,152,679      |
| 1914 . . . . . | 35,941,599  | 25,583,214  | 38,835,308       |
| 1913 . . . . . | 36,875,642  | 26,429,749  | 31,462,418       |
| 1912 . . . . . | 39,688,165  | 29,212,035  | 31,494,687       |
| 1911 . . . . . | 37,000,627  | 27,292,902  | 29,354,749       |
| 1910 . . . . . | 38,883,684  | 28,701,134  | 29,685,443       |

The proportion of reserve to liabilities compares as follows:

|                | Per cent | Per cent                |
|----------------|----------|-------------------------|
| 1916 . . . . . | 30%      | 1910 . . . . . 52%      |
| 1915 . . . . . | 18 1/4 % | 1909 . . . . . 49 1/2 % |
| 1914 . . . . . | 44 1/4 % | 1908 . . . . . 51 %     |
| 1913 . . . . . | 49 %     | 1907 . . . . . 46 %     |
| 1912 . . . . . | 51 1/4 % | 1906 . . . . . 39 %     |
| 1911 . . . . . | 50 %     | 1905 . . . . . 50 1/4 % |

## BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes in francs: Gold in hand increased, 7,441,000; silver in hand decreased 2,754,000; notes in circulation increased 145,123,000; Treasury deposits decreased 10,364,000; general deposits decreased 51,788,000; bills discounted increased 42,541,000; advances increased 431,000.

The detailed returns compare as follows in francs (000's omitted):

|                            | 1916.      | 1915.      | 1914.     |
|----------------------------|------------|------------|-----------|
| Gold . . . . .             | 4,810,967  | 4,127,030  | 3,660,825 |
| Silver . . . . .           | 356,176    | 376,535    | 634,600   |
| Circulation . . . . .      | 15,423,084 | 11,716,572 | 5,895,277 |
| Gen. deposits . . . . .    | 2,285,715  | 2,279,874  | 688,534   |
| Bills discounted . . . . . | 3,187,787  | 120,477    | 1,390,774 |
| Treasurp dep. . . . .      | 18,834     | 72,787     | 126,831   |

## THE DILEMMA OF HOLLAND.

War against Germany would mean a land attack that might prove ruinous, but an alliance with Germany would result in the immediate paralysis of Dutch commerce and the loss of the kingdom's valuable colonies. Holland's colonial possessions consist of the Dutch East Indies and the Dutch West Indies, the former including Java, Sumatra and Borneo among the more important islands, and the latter comprising Dutch Guiana in South America and the Curacao islands. All told, this makes a territory of about 783,000 square miles with a population of thirty-eight millions, and these colonies are the chief source of the wealth of the Netherlands. — Providence Journal.

## THE BRITISH LINES IN FRANCE.

Arno Dosch-Fleurct, who recently returned from France, says in Boston Globe that England now has 1,500,000 men in France and holds the line from the North Sea to Soissons except for eighteen miles held by Belgians and French in Belgium. This makes British line, previously never more than 30 miles at a stretch, now 150 miles long, taking it around the "elbow" where the German line is nearest Paris and bringing it within 35 miles of Rheims. Two of the most important sections are given to the Canadians at Lys and the Australians between Albert and Soissons.

## RURAL CREDITS.

Extended criticism of the Hollis Rural Credits Bill is made in a statement recently made public by Hon. Myron J. Herrick of Ohio. Governor Herrick declares that the Hollis Bill is defective and does not present a workable plan. He makes the following proposals:

"Instead of passing a special act for utilizing the cash and credit of the United States, and for creating a centralized system composed of such incompatible elements as public banks, capitalistic companies, and co-operative associations, it would be better for Congress to pass a law, general in its nature (like the National Banking Act), under which plural competitive companies might be formed for granting loans to any class of landowners selected by their charters. The specific essentials of such a law are few and simple, their purpose being to regulate bond issues, enforce rigid supervision and safeguard borrowers from oppression and investors from losses, and to require enough capital stock to assure a strong financial standing. Inasmuch as farm loans are more expensive to make than other kinds of loans, it might be advisable to exempt from taxation all farm mortgages when used as security for bonds. But special legislation should not go beyond this favor, until a fair trial had proved that properly regulated and officially supervised companies, operating on correct principles, were not able to find the farmers all the money they needed at long-term and reasonable interest rates."

## SAYS GERMANY WILL SEEK BIG LOAN.

Presenting figures to show that Germany is in desperate financial straits, Edmond Crammond, British statistician, declares the Kaiser will seek a gigantic foreign loan at conclusion of peace.

"This means, in effect," says Crammond, "that Germany will repudiate her internal war debt. Germany's expenditures to date amount to about \$9,595,000,000, while her estimated national wealth in 1913 was about \$75,000,000,000.

"Germany's investments abroad are \$5,800,000,000 of which about \$750,000,000 were in the United States and the remainder are unrealizable. Germany's colonies are gone; her shipping industry is ruined.

"I do not believe Germany is living and fighting solely on what she is producing. She is living on the fat accumulated during the last 40 years.

"The decline in exchange value of the mark and the failures among the large banks, despite frantic efforts of the government to keep the financial machine going, point to approach of the greatest financial debacle the world has ever seen."

## CANADIAN BANK CLEARINGS.

April bank clearings for the whole of Canada show a healthy gain over the returns for the corresponding month last year, the figures being \$726,000,000 as compared with \$575,000,000.

For the four months of the calendar year clearings amounted to \$2,849,000,000 or a gain of nearly 30 per cent over the returns for 1915.

The following table shows the years returns — three figures omitted.

|                 | 1916.     | 1915.     | 1914.     |
|-----------------|-----------|-----------|-----------|
| Jan. . . . .    | \$742,900 | \$566,706 | \$697,728 |
| Feb. . . . .    | 664,222   | 487,296   | 596,837   |
| Mar. . . . .    | 715,617   | 567,575   | 632,000   |
| April . . . . . | 726,786   | 575,941   | 671,705   |

## WEYBURN SECURITY BANK BONUS.

The Weyburn Security Bank has just declared a 5 per cent stock bonus, but as the bank has only 50 per cent of its capital paid up the bonus really represents 10 per cent. Until this occurrence no Canadian bank in recent years has made an absolute present of new to its proprietors. In most cases issues of new stock in Canada have been at prices not very far below the market; and the "rights" have therefore only been of moderate value.

## GOING TO CUBA.

F. Shute, who was moved from Yarmouth, N.S., to Regina, Sask., last summer, to take charge of the local branch of the Royal Bank, has received notice of another move. This time he is billed for the management of the branch at Camaguey, Cuba. Mr. Shute, who is a Fredericton man, spent several years in Cuba before, and is thoroughly familiar with commercial conditions on the Island.

## BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY



### DIVIDEND NOTICES

## BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and one-half Per Cent upon the paid up Capital Stock of this Institution have been declared for the three months ending 30th April, 1916, also a Bonus of One Per Cent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the FIRST day of June next, to Shareholders of record of 29th April, 1916.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 18th April, 1916.

## ILLINOIS TRACTION COMPANY

### DIVIDEND NOTICE.

A Quarterly Dividend at the rate of Three Per Cent (3%) on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30th, 1915, payable May 15th, 1916, to Shareholders of record of May 1st, 1916.

By order of the Board,  
GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

## Lake of the Woods Milling Company, Limited.

### DIVIDEND NOTICE.

Notice is hereby given that quarterly dividends of 1 3/4% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Thursday, June 1st, 1916, to Shareholders of record at the close of business on Saturday, May 7th, 1916.

By order of the Board,  
R. NEILSON,  
Assistant-Secretary.

## Notice re Selection of Auditors under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at any early date to select by ballot not less than forty (40) persons (not one of whom shall be a body corporate), who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made to the Secretary of the Canadian Bankers' Association, at Ottawa, and be in his hands on or before the 20th day of May, 1916.

GEO. BURN,  
President, the Canadian Bankers' Association,  
Ottawa, 28th April, 1916.

## PROFESSIONAL

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

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

## PUBLIC NOTICES

### "LA COMPAGNIE DE BOIS DE CONSTRUCTION EUREKA, LIMITEE."

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 twenty-ninth day of March, 1916, incorporating Charles Brodeur, notary, Jules Mathieu, advocate, and King's Counsel, Arthur Jolivet, broker, Joseph Moise Loiselle, broker and Joseph Pesant, gentleman, of Montreal, for the following purposes:

To carry on in all its branches a lumber, pulp wood, timber, furniture wood, cord wood and charcoal business, and manufacture, produce, sell, buy and fabricate lumber, pulp wood, timber, logs, furniture wood, charcoal and wood of all kinds, and all or any articles to be made wholly or partly therefrom;

To carry on in all its branches the business of a land and real estate company;

To purchase, lease, hold or otherwise acquire and own and develop lands of whatsoever description and wheresoever situate, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, servitudes, rights and privileges whatsoever;

To purchase, lease or otherwise acquire the property, rights, franchises or privileges of any persons, firms or corporations owning timber claims, timber lands or licenses and to hold, sell, exchange, lease or otherwise dispose of same according to circumstances and the needs of the company;

To construct, purchase, lease or otherwise acquire and operate, manage or control and dispose of, by sale, exchange or otherwise, pulp and paper mills and mills for the preparation of timber, lumber, and furniture wood, door and sash factories, lath and shingle mills and other works for the making of any articles capable of being manufactured out of or with wood or wood and pulp waste resulting from the industry of the company; machine shops, manufactories, shops, plant and accessories necessary for the general exploitation of timber claims, timber limits, timber licenses or lands, including the cutting, transportation, handling, manufacturing and finishing of logs, lumber, timber, furniture wood, cord wood, charcoal and of any manufacture of wood, wood or pulp waste and all products of wood and other materials severally and in combination, and of all byproducts of wood whatsoever;

To construct, buy, lease or otherwise acquire, own and hold, operate, control and manage: (1.) warehouses, stores, shops, sheds, yards, offices and commercial establishments for the purpose of dealing generally, both wholesale and retail in all merchandise and products of the company, and also hotels, boarding houses, restaurants, halls, clubs, workmen's houses, dwellings, camps and structures of every kind and description suitable for the attainment of the business of the company, or for lodging and accommodating its workmen, employees or other persons; (2.) works and refining plants for the manufacture of all kinds of chemical products whatsoever manufactured, distilled or otherwise produced from the waste of the industry of the company or from the sap of trees such as maple syrup and sugar or other like products, and to sell or otherwise dispose of same in any manner whatever;

To construct, lease or otherwise own and equip; (1.) tugs, boats, barges or vessels of every description and to navigate same for the purpose of displacing or transporting the company's products, employees or any other persons, and to that end to build wharves, docks, piers, slips and works necessary for the improvement of navigation and also for the construction of tugs, boats, and vessels of all kinds, appliances and equipment for the handling of traffic under all forms; (2.) docks, dams aqueducts, canals, flumes, drains, timber chutes, bridges, road ways, logging railways on land owned or controlled by the company and all other works, appliances and equipment incidental to the foregoing; (3.) power houses, equipment, machinery, plants and works for the generation, distribution and utilization of power under all forms for lighting, heating and other purposes for the use of the company, and to that end utilize and develop water courses and water powers for the floating and storing of wood, the production of electric power and utilize said power for the operation of saw-mills, factories and shops of the company or of other corporations or persons provided, however, that the sale, distribution and transmission of power or electric, hydraulic or other energy beyond the lands of the company be subject to all local and municipal by-laws on that behalf, and that in the county of Labelle;

To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interest therein, and generally to carry on the business of a land company, with the power of purchasing, holding, developing, improving, clearing, settling, cultivating, renting, pledging, hypothecating, exchanging, selling, and otherwise dealing in and disposing of real estate and lands, whether cultivated or not and any interest and right therein, and for that purpose to pay out and invest capital in purchasing, surveying, clearing and improving, developing and preparing for occupation and settlement, such lands as may be necessary for the purposes of the said company and in and upon such lands to make, construct, erect, build and maintain roads, bridges, and other internal communications, houses, mills, factories and manufactures and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any works of improvements thereon;

To construct dwelling houses and other buildings upon such real estate or any part thereof;

To sell, lease, convey, exchange, dispose of, or otherwise deal with such real estate or any portion thereof, and to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise;

To make advances by way of loans to purchasers or lessees of any part of the company, real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, water-works, sewers, and other works of improvement calculated to render the company's property more accessible and to enhance its value;

To take and hold mortgages, hypothecs, liens and charges, to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advances by the company to purchasers for building purposes or other improvements;

To invest moneys in immovable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments, and guarantee the security of the same;

To acquire and own office buildings, apartment houses and any and all other classes of buildings, and to sell or lease the same or parts thereof and to act as managers or agents for such buildings;

To apply for and acquire on any terms letters patent of invention, patent rights, processes, trade marks, copy-rights, or any other privileges or protections of a like nature for or connected with any matter, articles, or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise;

To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership, or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company and to issue paid up shares, bonds, or debentures or other securities for the payment, either in whole or in part, of any such immovable property, business, rights, claims, privileges, and concessions;

To purchase, acquire, hold and own the capital stock, bonds and other securities of any other company, corporation or individual, carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, sell, or otherwise dispose of such shares, bonds or other securities;

To remunerate by payment in cash and with the approval of the shareholders in stock, bonds or any other manner any person or persons, corporation or corporations, for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of the shares of the stock of the company, or any debentures or other securities of the company, or in or about the formation or promotion of the company in the conduct of the business;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person, partnership or company carrying on or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company;

To raise, and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, of any other company or corporation, and to guarantee the performance of contracts by any such persons with whom the company may have business relations;

To distribute among the shareholders of the company, in kind, any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part, the property, assets or liabilities of this company;

To invest and lend the moneys of the company not immediately required in such manner as may from time to time be determined;

To sell, lease, exchange, or otherwise dispose of, in whole or in part, the property, rights, or undertakings of the company, for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company;

To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authorities, any rights, privileges and concessions which it may be desirable to obtain, and to carry out, exercise and comply with, or sell, or dispose of any such arrangements, rights, privileges and concessions;

To make donations and subscriptions to any objects likely to promote the interest of the company, and to create and contribute to pension and other funds and schemes for the benefit of person employed by the company, or the wives, widows, children, or dependents of any such persons and to subscribe or guarantee money for any charitable or public object;

To do all such other acts and things as are incidental conducive to the attainment of the above objects, or any of them, and to carry on any business for the manufacturing or otherwise germane to the purposes and objects set forth, and which may seem to the company capable of being conveniently carried on by it or calculated, directly or indirectly, to enhance the value of or render profitable any of the properties or rights of the company, and to that end to import and export timber, lumber, pulp wood, furniture wood or wood of all kinds and descriptions and all products produced, manufactured or owned by the company or any thereof for its business purposes;

The things, rights, powers, privileges and obligations mentioned in any of the above clauses shall be deemed to be several and not dependent on each other, under the name of "La Compagnie de Bois de Construction, Eureka, Limitee," with a capital of forty-nine thousand dollars (\$49,000.00), divided into one thousand nine hundred and sixty (1960) 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 twenty-ninth day of March, 1916.

C. J. SIMARD,  
Solicitor for Applicants.  
JULES MATHIEU, C.R.,  
Solicitor for Applicants.

#### DIVIDEND NOTICE.

### HOLLINGER GOLD MINES, Limited

(No Personal Liability.)  
Dividend No. 46.

The regular four-weekly dividend of 4 per cent upon the outstanding capital stock has been declared payable 19th May, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 12th May, 1916.

Dated, 5th May, 1916.  
D. A. DUNLOP,  
Secretary-Treasurer.

### TORONTO'S BOARD OF TRADE REPORT.

The 1915 year book of the Toronto Board of Trade has just been issued. The book has been prepared in the form of a ready reference, and will undoubtedly be in very great demand. Some of the outstanding features include the annual address of Mr. J. W. Woods, the retiring President, the field crop statistics for 1915, the mineral production of 1915, the chartered banks' statement, and the annual statements of the various sections of the Board of Trade. It also contains a number of special articles by well-known writers.

#### LITTLE THINGS.

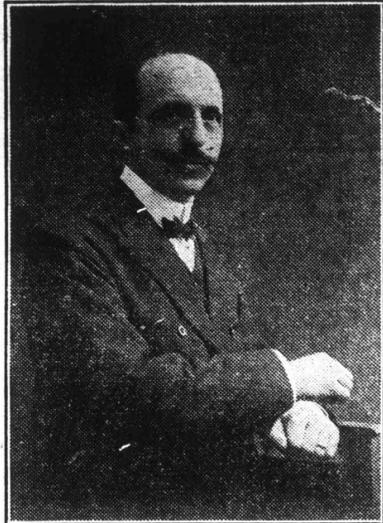
Constant and careful attention to little things is the price of human safety. It is the little things that set traps for us at every turn. The bacillus, which can only be seen with a powerful microscope, is many times more dangerous than a lion or a tiger. The mosquito, with a malaria germ ready for action, is far more dangerous than a rattlesnake. A cloud of dust may be as deadly as a shower of bombs. Once man feared and worshipped the big things. His gods and devils were the sun and moon and stars, the lightning, the thunder, the storm. Now science has taught us to beware of the infinitesimal — the germ, the infected speck of dust, the things that float unseen on wings of death.—E. O. McCormick, Vice-President of Southern Pacific Company Insurance Press.

#### TORONTO CHARITIES.

An increase of over 600 per cent in ten years in Toronto's charitable expenditures is shown by a bulletin just issued by the Bureau of Municipal Research. While the population doubled in the last decade, the charitable expenditures increased three times as fast. While the cost for charity was forty-four cents a head in 1905, it was \$1.61 a head last year. The expenditure last year was \$748,237.

#### TORONTO'S TAX BILL.

Toronto ratepayers probably will have a tax rate of 22½ mills for 1916. The city's budget shows that the expenditures will be \$16,899,824 for the year. The general tax will be fifteen mills, the school tax six and a half mills, and the Provincial war tax one mill.



MR. HECTOR PRUD'HOMME,  
Vice-President and General Manager Acadia Coal Company, Limited.

### THE P. E. I. DRAINAGE ACT.

(Special Correspondence.)

Charlottetown, P.E.I.

The most important measure passed during the session of the Legislature which has just been prorogued was "The Drainage Act." This Act provides for the loaning of money by the Government to farmers to assist them in draining their lands; these loans to be a charge upon the whole of the lands or as much as may be deemed a sufficient security, this charge to take priority over all encumbrances. The Government will give the services of an engineer free, for the purpose of laying out the drains.

Another measure passed was a bill incorporating the Prince Edward Island Brick and Tile Company, the incorporators being all residents of Summerside. This bill gives the company a monopoly for 20 years of the manufacture of tiles for tile drainage, at a price to be fixed by the Government, on condition that a sufficient quantity is manufactured to supply the needs of the farmers. The capital stock is \$25,000 divided into \$100 shares.

A deposit of clay which has been pronounced by the Mines Department, Ottawa, as being highly suitable for the making, has been discovered near Richmond Station, and here the plant of the company will be located.

It is estimated that there is about 200,000 acres of land mainly in the western part of the province, which can be greatly increased in fertility by the adoption of tile drainage.

Tile making is a new industry in this province, although brick making is still carried on.

#### RECRUITING RETURNS.

In a compilation to March 31st, 1916, Senator Mason stated that British-born from the United Kingdom comprised 61 per cent of the total enlistments, Canadian-born, English-speaking 28½ per cent, Canadian-born, Frenchspeaking, 3½ per cent, and foreign born, 6 per cent.

#### PERSONALS.

After twenty-nine years' active connection with the banking business in Halifax, W. Cochrane Harvey, Inspector of the Royal Bank of Canada, has retired.

Mr. G. W. Stevens, president Chesapeake and Ohio Railroad, has been in Montreal for a few days, the guest of Sir Frederick Williams-Taylor.

Mr. J. A. Macfarlane, who has been Eastern manager of the Western Canada Flour Mills Co., Ltd., for the past few years, has been appointed general manager of the company, and his headquarters for the time being has been transferred from Toronto to Winnipeg.

Mr. George S. Henry, M.P.P. for East York, has been elected a director of the Toronto Mortgage Company to fill the vacancy on the board caused by the death of Mr. George Martin Rae.

### "A LITTLE NONSENSE NOW AND THEN."

Cheerful One (to newcomer, on being asked what the trenches are like): If yer stands up yer get sniped; if yer keeps down yer gets drowned; if yer moves about yer gets shelled; and if yer stands still yer gets court-martialed for frostbite.—Punch.

A lady of great beauty and attractiveness, who was an ardent admirer of Ireland, once crowned her praise of it at a party by saying:

"I think I was meant for an Irishwoman."

"Madam," rejoined a witty son of Erin, who happened to be present, "thousands would back me in saying you were meant for an Irishman."—Tit-Bits.

"One of the meanest men I ever knew was Misair. He smoked his cigars to the last half inch, chewed the stumps and used the ashes for snuff. Then he wasn't satisfied, and gave up smoking."

"What for?"

"He couldn't think of any way of utilizing the smoke."—Exchange.

When Father Tim Dempsey visited his former home in Ireland he heard this story:

An old woman was being assisted out of a cab by the driver.

"Be careful, my good man," she said, "I am a very old woman."

"By gorry, ma'am," said the cabby, "no mather what age you are, ye don't look it."—Exchange.

A Chicago salesman bought the only remaining sleeping car space. An elderly lady next him in line in front of the ticket window burst into tears.

"I must have a berth in that train," she exclaimed, "it's a matter of life or death!"

The salesman gallantly sold his reservation to her. Next morning his wife was astonished to receive the following telegram from her husband:

"Will not arrive until to-morrow. Gave berth to an old lady last night."

High up on our list of "Don'ts" we should put: "Don't get out an encyclopaedia a few months before a world war breaks loose." Wait until it is all over. Then you won't have to look back upon anything like this, in the latest edition of the Encyclopaedia Britannica:

"The Belgian officer is technically as well trained and educated as any in Europe, but he lacks practical experience in military service."—Life.

Miss Jane Addams during a tea at Hull House said: "I disapprove of the new fashions because they encourage vanity. I know a little girl whose mother has gone in for all the new fashions — sheath skirt, slit skirt, short skirt and what not. This little girl's teacher said to her, reproachfully, one day. 'But, my dear, don't you want to grow up so that everybody will look to you?' 'No, ma'am,' said the youngster, decidedly. 'I want to grow up so that everybody will look 'round at me.'"

By his father's stern command, Jackie was forbidden to stay behind in the playground after school hours. He must come straight home, etc. But Jackie forgot one day, and arrived home very late, very dirty and very tired. "Look here," said his father angrily, "didn't you promise me that you wouldn't stay out and play games?" "Yes, father," was the meek reply. "And didn't I promise to punish you if you did stay?" "Yes, father," said Jackie, still more meekly; "but as I didn't keep my promise, I won't hold you to yours."

Grocer (complacently to clerk)—"Did you read in the paper about this 'ere sugar swindle, Bill?"

"Yes, sir."

"What robbers there are in the world! The days when honest men were in business seem to have gone by."

"Yes, sir."

"By the way, Bill, you might put another gallon of water in the vinegar while you have nothing to do."

E. J. Sullivan, manager of the Orpheum Theatre, is an active recruiting agent for the 212th Battalion. He was trying to argue a young man into khaki yesterday, when the youth explained:

"I can't enlist. I'm physically unfit."

"What's the matter with you?" demanded Sullivan. "You look strong and healthy. You ought to join the army."

"But I've got a floating kidney," explained the youth.

"Oh, that's all right," said Sullivan, "you should join the navy."—Winnipeg Telegram.

## March Bank Statement

The March Bank statement, recently issued, shows several interesting features in comparison with last year's statement. The deposits held by Canada's chartered banks show an increase of roundly \$134,000,000, totals being \$1,247,800,000 and \$1,114,000,000. This great increase in resources naturally gives the banks greater scope than formerly, but

it must also be remembered that much of it is of a temporary nature. Another notable feature is the marked decrease in the loans to the Dominion Government, which have decreased from twelve millions in February to one million in March. In the Liabilities' table, the balance due the Dominion Government has likewise decreased from forty-eight millions to twenty-five.

|  | March,<br>1916.      | Feb.<br>1916.        | March,<br>1915.      | March,<br>1906.    |
|--|----------------------|----------------------|----------------------|--------------------|
| Capital Authorized .....               | \$ 188,866,666       | \$ 188,866,666       | \$ 188,866,666       | \$105,146,666      |
| Capital Subscribed .....               | 113,242,066          | 114,660,446          | 114,422,366          | 89,955,053         |
| Capital Paid up .....                  | 112,815,581          | 114,216,719          | 113,978,472          | 87,304,198         |
| Reserve Fund .....                     | 113,022,933          | 112,457,333          | 113,227,654          | 61,254,560         |
| <b>LIABILITIES.</b>                    |                      |                      |                      |                    |
| Notes in Circulation .....             | 114,804,604          | 113,528,237          | 96,666,544           | 65,991,818         |
| Balance due Dominion Government ..     | 25,481,028           | 48,451,647           | 14,076,438           | 2,597,837          |
| Balance due Provincial Governments ..  | 22,295,871           | 28,888,363           | 24,009,679           | 12,802,344         |
| Deposits on Demand .....               | 389,165,212          | 389,825,667          | 339,514,286          | 152,520,394        |
| Deposits after Notice .....            | 738,169,312          | 728,242,609          | 676,875,790          | 367,296,587        |
| Deposits Elsewhere .....               | 120,678,959          | 116,675,028          | 97,737,998           | 44,777,840         |
| Balance due Banks in Canada .....      | 10,396,880           | 13,794,045           | 9,609,005            | 1,092,904          |
| Balance due Banks in United Kingdom    | 4,961,419            | 2,712,341            | 10,737,866           | 6,481,119          |
| Balance due Banks Elsewhere .....      | 17,066,570           | 17,289,076           | 12,036,183           | .....              |
| Bills Payable .....                    | 6,725,080            | 4,910,943            | 8,565,559            | .....              |
| Acceptances under Letters of Credit .. | 9,235,253            | 9,257,109            | 8,855,785            | 2,109,992          |
| Other Liabilities .....                | 3,844,969            | 4,424,956            | 2,178,427            | 15,228,957         |
| <b>TOTAL LIABILITIES .....</b>         | <b>1,462,825,316</b> | <b>1,473,000,100</b> | <b>1,300,863,637</b> | <b>675,696,341</b> |
| Loans to Directors .....               | 8,423,637            | 8,565,274            | 8,811,167            | 9,081,162          |
| Average Coin Held .....                | 68,179,543           | 65,363,995           | 63,987,222           | 18,955,796         |
| Average Dominion Notes .....           | 154,686,097          | 155,750,346          | 136,286,225          | 37,065,268         |
| Greatest Circulation .....             | 119,037,046          | 115,301,997          | 100,764,584          | 66,876,223         |
| <b>ASSETS.</b>                         |                      |                      |                      |                    |
| Current Coin Total .....               | 66,372,906           | 68,117,347           | 65,671,275           | 20,329,036         |
| Dominion Notes in Canada .....         | 151,189,449          | 153,414,918          | 137,394,749          | .....              |
| Total Dominion Notes .....             | 151,203,493          | 153,431,005          | 137,413,021          | 35,916,888         |
| Deposits for Security Note Circulation | 6,756,377            | 6,751,846            | 6,739,411            | 3,435,334          |
| Deposits Central Gold Revenue .....    | 12,010,000           | 10,460,000           | 5,550,000            | .....              |
| Notes of Other Banks .....             | 12,821,955           | 14,308,723           | 10,797,907           | .....              |
| Checks of Other Banks .....            | 47,370,088           | 52,284,451           | 36,899,206           | 20,732,891         |
| Due from Banks in Canada .....         | 8,920,305            | 10,938,462           | 7,313,048            | 6,621,636          |
| Due from Banks in United Kingdom ..    | 20,826,796           | 21,434,365           | 14,965,795           | 12,505,023         |
| Due from Elsewhere .....               | 72,373,220           | 70,999,231           | 38,593,653           | 14,611,276         |
| Dominion and Provincial Securities ..  | 27,254,373           | 29,018,482           | 11,559,573           | 9,043,708          |
| Canadian Municipalities .....          | 44,384,303           | 44,503,218           | 26,875,886           | 20,098,288         |
| Bonds, Debentures and Stocks .....     | 69,696,359           | 68,663,288           | 75,896,559           | 40,601,025         |
| Call and Short Loans in Canada .....   | 81,747,512           | 81,949,125           | 68,245,261           | 55,968,563         |
| Call and Short Loans Elsewhere .....   | 141,889,989          | 139,138,657          | 101,938,685          | 55,317,690         |
| Current Loans in Canada .....          | 770,139,526          | 760,873,181          | 769,138,883          | 475,032,442        |
| Current Loans Elsewhere .....          | 52,705,827           | 56,099,719           | 41,745,737           | 39,036,679         |
| Loans to Dominion Government .....     | 1,156,105            | 12,015,808           | 5,000,532            | .....              |
| Loans to Provincial Governments .....  | 3,540,937            | 2,954,050            | 8,984,892            | 1,080,172          |
| Loans to Municipalities .....          | 38,649,462           | 35,149,915           | 41,227,449           | .....              |
| Bank Premises .....                    | 48,934,923           | 48,980,590           | 47,409,925           | 12,076,541         |
| Liabilities to Customers .....         | 9,235,253            | 9,257,109            | 8,855,785            | .....              |
| Other Assets .....                     | 4,809,469            | 4,969,950            | 2,958,762            | 9,283,681          |
| <b>TOTAL ASSETS .....</b>              | <b>1,705,836,892</b> | <b>1,715,314,703</b> | <b>1,545,723,564</b> | <b>836,184,154</b> |

### CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks during the week ending May 4 amounted to \$216,038,533, an increase of \$57,788,983 or 36.5 per cent over the corresponding week last year. The larger cities, notably Montreal, Toronto and Winnipeg maintained the high records set during recent weeks, the returns showing clearings 40.3, 49.2 and 35.0 per cent increase respectively over last year. The following table shows last week's clearings compared with those of the corresponding period last year, and percentage increase:

|                    | May 4, 1916.         | Last year.           | %           |
|--------------------|----------------------|----------------------|-------------|
| Montreal .....     | \$78,489,695         | \$55,911,520         | 40.3        |
| Toronto .....      | 55,697,519           | 37,309,159           | 49.2        |
| Winnipeg .....     | 39,144,365           | 28,981,753           | 35.0        |
| Vancouver .....    | 6,110,271            | 5,114,745            | 19.4        |
| Ottawa .....       | 5,677,374            | 5,404,060            | 5.06        |
| Hamilton .....     | 4,338,640            | 3,073,003            | 41.2        |
| Quebec .....       | 4,195,318            | 3,405,404            | 23.2        |
| Calgary .....      | 4,000,372            | 3,578,123            | 11.8        |
| Halifax .....      | 2,509,402            | 1,939,913            | 28.9        |
| Edmonton .....     | 2,352,014            | 2,005,036            | 17.3        |
| London .....       | 2,103,132            | 1,917,338            | 9.7         |
| Regina .....       | 2,092,548            | 1,957,370            | 7.7         |
| St. John .....     | 1,962,110            | 1,819,361            | 7.8         |
| Victoria .....     | 1,493,200            | 1,578,945            | *5.7        |
| Saskatoon .....    | 1,242,922            | 820,049              | 51.5        |
| Moose Jaw .....    | 1,068,545            | 665,027              | 61.1        |
| Berlin .....       | 662,811              | .....                | .....       |
| Brantford .....    | 658,654              | 539,827              | 22.4        |
| Peterboro .....    | 593,685              | 368,838              | 62.4        |
| Brandon .....      | 535,077              | 448,349              | 19.9        |
| Sherbrooke .....   | 534,320              | .....                | .....       |
| Lethbridge .....   | 532,511              | 371,657              | 43.4        |
| Ft. William .....  | 520,726              | 551,363              | *5.8        |
| Medicine Hat ..... | 411,680              | 194,895              | 114.0       |
| New Westminster .. | 308,773              | 294,815              | 4.7         |
| <b>Total .....</b> | <b>\$216,038,533</b> | <b>\$158,249,550</b> | <b>28.5</b> |

\*Decrease.

### NEW CAPITAL ISSUES IN BRITAIN.

The following table shows the new capital applications for the four quarters of each year since 1903. Out of a total of £145,724,690 for the three months, £143,220,000 comes under the heading of British Government loans.

| Year.      | First quarter. | Total of whole year. |
|------------|----------------|----------------------|
| 1903 ..... | £22,226,000    | £108,463,000         |
| 1904 ..... | 19,905,000     | 123,019,000          |
| 1905 ..... | 67,301,000     | 167,187,400          |
| 1906 ..... | 30,264,800     | 120,173,200          |
| 1907 ..... | 49,428,600     | 123,630,000          |
| 1908 ..... | 45,287,900     | 192,203,700          |
| 1909 ..... | 64,238,400     | 182,356,800          |
| 1910 ..... | 99,355,600     | 267,439,100          |
| 1911 ..... | 61,245,000     | 191,759,400          |
| 1912 ..... | 47,966,100     | 210,850,000          |
| 1913 ..... | 50,344,700     | 196,537,400          |
| 1914 ..... | 97,610,200     | 512,522,000          |
| 1915 ..... | 46,313,500     | 685,241,700          |
| 1916 ..... | 145,724,700    | .....                |

### ONTARIO SILVER YIELD.

The silver production of Cobalt in 1915 was 23,653,913 ounces, and the average price for silver for the year was 49.6 cents an ounce. Silver is now selling nearly 30 cents an ounce higher than last year's average.

### HAMILTON DEBENTURES SOLD.

A. H. Martens and Co., Toronto, have purchased \$287,845.66 City of Hamilton 4½ per cent debentures, maturing from one to fifteen years. Their tender was highest of fourteen received. It is understood they were sold at 96.86, or practically a 5½ yield basis.

### ACCIDENTS IN U. S.

There are approximately 82,530 deaths annually in the United States due to accidents, and in connection with the carrying on of dangerous industries there are 25,000 deaths and 700,000 injuries involving a disability of longer than four weeks.

### BRITAIN'S CONTROLLED PLANTS.

London special says Ministry of Munitions has under its jurisdiction 156 additional controlled establishments. Total now is 3,493.

### "A FLIGHT OF NORTHERN SAVAGES."

Dr. Johnson, writing in 1759, makes Rasselas ask the inventor why he objects to impart his art of flying to all the world, when he receives this reply: "If the men were all virtuous, I should with great alacrity teach them to fly. But what would be the security of the good if the bad could at pleasure invade them from the sky? Against an army sailing through the clouds, neither walls, mountains, nor seas would afford security. A flight of northern savages might hover in the wind, and light with irresistible violence upon the capital of a fruitful region." A flight of northern savages, indeed! — F. S. Taylor, in London Times.

### WHY AUTO TRADE BOOMS.

If, as generally assumed, American citizens were in the habit of spending \$300,000,000 annually travelling in Europe and other parts of the world, the United States will be about \$600,000,000 to the good before the close of the coming summer season. Is it any wonder that the automobile industry is booming?

### THE MARSEILLES-RHONE CANAL.

Completion of the fifty-mile Marseilles-Rhone Canal, which will permit small Mediterranean steamers to enter the Rhone River, indicates that not quite all of France's energy is being consumed by the war. A four-and-a-half-mile tunnel through the Rove Mountain, the canal's chief obstacle, has been successfully bored, practically ending the six years of labor put in on this great public work. Unlike the Turkish railroads in Palestine, this project seems to have been pushed to a conclusion in spite of the war rather than because of it. Yet its advantages where huge armies are depending on water-borne munitions and food can readily be grasped. To the French canal system, already the most extensive in the world, it will be an addition of prime importance. — Springfield Republican.

### UNOCCUPIED LAND.

There is enough unoccupied land in the City of New York to give each family a plot fifty feet wide and 100 feet deep to build a home upon.

TOTAL LIABILITIES OF BANKS

Table listing various liability categories for banks, including Capital Authorized, Capital Paid-up, Reserve Fund, and Loans to Directors, with corresponding dollar amounts.

TOTAL ASSETS OF BANKS

Table listing various asset categories for banks, including Current Coin (Total), Dominion Notes in Canada, Deposits for Security Note Circulation, and Loans to Municipalities, with corresponding dollar amounts.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

MARCH 31st, 1916

LIABILITIES OF INDIVIDUAL BANKS

Main table showing liabilities for individual banks across various categories like Bank of Montreal, Bank of Commerce, Bank of Nova Scotia, etc., with columns for each bank type and dollar amounts.

ASSETS OF INDIVIDUAL BANKS

Main table showing assets for individual banks across various categories like Current Coin in Canada, Current Coin Elsewhere, Dominion Notes in Canada, etc., with columns for each bank type and dollar amounts.

## Conditions in the West

**WEATHER AND SEEDING OPERATIONS. — EFFECT OF GERMANY'S NOTE. —  
TERMINAL ELEVATOR STRIKE. — BUTTER AND EGGS SITUATION. —  
LIVE STOCK MARKET.**

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

The weather and seeding are the main topics of conversation in the West, aside of course from the war.

The early part of the week was cold but dry, and on the whole very satisfactory progress was made with seeding, though there is still a great deal to be done, and the farmers have found it particularly difficult to get good burns on stubble. Various estimates are being made of the amount of seeding done, but it is impossible for these to be anything more than mere guesses at the present time. On the night of the 3rd of May there was the first warm rain of the season. It was light and general, but enough to seriously delay seeding anywhere, and sufficient to be of material benefit to the seed already in the ground. Following the rain the weather has become much warmer and the outlook at the present time is very distinctly better than it was a week ago.

On the whole there seems to be a sufficient amount of labor for the requirements of the various farms.

### Germany's Note.

The long expected note from Germany had very little effect on this market. The text of it was not known at the opening of the market, and apprehensions of what it might be together with better weather reports caused a break in the early hours of the morning, but this was nearly all recovered and the market, while a narrow one was steady in tone and showed a fair amount of trade. The agent of the Allied Governments expressed it as his opinion that whether the United States broke off diplomatic relations with Germany or not would have little effect on the grain markets. The Winnipeg Exchange has a very large number of American members and out of courtesy to them Germany's note was not openly discussed to any great extent, but the opinion of the Old Country and Canadian members was that if the United States took this note lying down there was small hope that they would ever do anything. It is thought, however, by a good many that Wilson is sparring for time until after the June Convention.

For the past two weeks the amount of actual new export trade has been small but a much larger movement was looked for by the middle of May, whether this will come or not remains to be seen.

### Terminal Elevator Strike.

The handling of grain for the entire week has been very materially upset by the strike of, first, the elevator operators in terminals and later the truck handlers at the head of the Lakes. While the strike did not develop into large proportions it had the effect of greatly delaying the unloading of cars and to some extent it delayed the loading of boats, and reducing the despatch of bulky freighters very materially. Boats that have been in the habit of loading and clearing in twenty-four hours were in some cases three days in getting their loads and getting out. However, on Friday morning, May 5th came the joyful intelligence that all the men had returned to work and that everything was once more moving smoothly. The men seem to have been ill-advised in their manner of striking and a good many of them were anxious for a decent excuse to go back to their work, although some concessions were made. The rates for unskilled labor in the elevators were approximately 27 1-2 cents an hour, and skilled labor 30 cents per hour. The increase asked for was 2 1-2 cents per hour, and time and one-half for overtime. Had this been granted it would have meant that unskilled labor was getting 45 cents per hour for overtime and skilled labor 8 1-2 cents. The pay sheets of a number of the elevators show that many of these men have been making as much as \$100 and \$125 per month, and while generally their occupation is largely seasonal, during the past winter they have been employed almost the entire time owing to the heavy movement of grain to lake terminals, and when this was not as heavy as it might be, the unskilled men were practically all employed in snow shovelling and similar things.

There did not seem to be much sympathy on the part of public with the strikers on this occasion, particularly as they apparently had not carried out the provisions of the Act in the matter of notice to

employers. That they had some grievances was admitted and some of these have been remedied, but there did not seem to be any real warrant for the strike.

### Change in Milling Managers.

The resignation of W. E. McGaw as general manager of the Western Canada Flour Mills, Ltd., and the appointing of J. E. McFarlane is about the only big milling event of the week. Mr. McGaw has not yet announced what he intends to devote his attention to. Mr. McFarlane is already installed in his new position. He was for a number of years with the Lake of the Woods Milling Company and has served the Western Canada Flour Mills, Ltd., in the capacity of manager for the Province of Quebec, and also manager of their Toronto office. He is reported as an expert in the export flour trade but has had absolutely no Western experience. The seat of W. E. McGaw on the Grain Exchange is being transferred to him and he has been formerly introduced to the trade by Andrew Kelly, president of the company. Flour trade has been very steady throughout the week, and without change in price.

### Oats.

A feature of the week has been the heavy trade in oats. The demand has not only been for the government orders but there have also been a number of New York orders. One of the old operators on the Grain Exchange called attention the other day to a rather interesting feature in the oat trade. He stated that he had watched the market carefully since the report of the oats for the British Army from the United States being adulterated with metal clippings, and that oat prices had shown a small but steady advance from that time, and also there had been a greatly increased demand. This man is not in the habit of making rash statements and the result of his observation is therefore all the more interesting.

### Sugar.

Sugar is going up by leaps and bounds and there has been an advance of 35 cents during the week. The first one was for twenty cents per hundred weight and the second for fifteen cents. This brings the wholesale price of granulated sugar in Winnipeg to \$8.80 per cwt, and further advances are predicted for almost the immediate future.

### Butter and Eggs.

The Province of Manitoba has established a new record in shipping three carloads of butter West during the last two weeks of April. This was possibly on account of the larger number of creameries operating through the winter. The butter graded well and the price was very satisfactory to the producer. The men in the butter trade have reported a number of enquiries from Great Britain, and the outlook for the season is good.

A movement is on foot at the present time, especially designed to help the West in developing the Old Country trade. This is to establish a uniform grading of butter for the three prairie Provinces, somewhat on similar lines to the establishment of the grading of wheat. To this end a meeting has been called in the City of Regina for the 10th of May, at which will assemble the Dairy Commissioners of the three Western Provinces and the Official Graders for the Province, together with G. W. Barr, Chief of the Dairy Division of Ottawa. All of the three Western Provinces now sell butter under Government grade but they have not an identical or uniform grade. It is realized that much more successful marketing of the butter could be done if this uniform grading is established. To assist in arriving at a decision, samples of the two grades of butter from each Province will be shipped to Regina for this meeting, and will be there for the inspection and enlightenment of those taking part in the conference. Great results are anticipated from this move.

### Live Stock.

The live stock market both for cattle and hogs remain firm and strong. There is a most exceptionally heavy demand for stockers and feeders and these are commanding very fine prices. The number of hogs reaching the yards recently has been comparatively small, and prices have been well maintained. There have been pretty large shipments to Toronto and one or two for other Eastern points.

## 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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**MONTREAL, TORONTO, OTTAWA, WINNIPEG**

The health of the live stock of Canadian West is exceptionally good, there having been no outbreak of disease of any kind in any part of the three Western Provinces reported for a long time. The rain which has just fallen will have the effect of starting the grass and with the moisture already in the ground the promise of luxuriant pasturage is good.

The live stock men are still agitating against the levy of one-half of 1 per cent to cover the packers from losses on account of the condemned cattle by the meat experts of the Health of Animals branch. It has transpired that this tax is charged on stockers and feeders as well as butchers' cattle, and this is particularly aggravating and galling to the shippers.

### WESTERN SEEDING OPERATIONS.

(Special Correspondence.)

Winnipeg.—Wheat seeding in Alberta is about finished. Soil conditions are excellent, and the acreage under cultivation is practically the same as last year. In Saskatchewan wheat seeding is about 75 per cent done, and the acreage will show a decrease of about 15 per cent from last year. Soil conditions are good. Manitoba seeding is about 40 per cent down. The acreage in this province will show a decrease of about 15 per cent from last year.

# COMMODITY MARKETS

## Week's Wholesale Review

Wholesale houses generally are optimistic regarding trade conditions, stating that the business coming forward reflects a very steady improvement throughout the country. The opening of navigation to the Port of Montreal had a good effect, and although the strike among employees of two large transportation concerns in the city has hampered business somewhat, shipping has made a good start. Dry good houses report an active sorting business in summer goods. Placing orders on fall and winter lines are coming forward in good volume, comparing favorably with normal times. Prices are advancing steadily. Ordinary business in clothing and boots and shoes is reported fair.

The feature of the grocery trade during the week was the additional advance of 35 cents per hundred pounds in price of refined sugars. Business in staple lines is fair for the season, and collections are improving. The hardware trade reports business are more favorable, the demand for garden tools, and summer goods being fair.

The dairy and country produce markets are very busy and prices are holding steady under a good home and export demand. The production of butter and cheese is increasing rapidly. The live stock trade was better at last week's sales. Hog prices reached a new high level.

Bradstreet's says of Toronto trade: "Business conditions are for the most part favorable. There are bad spots and one of these is real estate, which has failed to pick up in any great measure. There are homes and offices and stores vacant in all parts of the city, and the amount of building being carried forward now is small. The latter fact makes the hardware business a one-sided affair, for while trade in reasonable lines is pretty good, the movement of building materials has been light. The grocery trade continues about normal. The dry goods trade is active. Prices are tending higher and some lines are scarce, especially cottons and woollens. Payments have been good. Hardware houses are doing a fairly active trade in such lines as lawn mowers, rakes, spades, wire netting, etc. Orders continue liberal for certain classes of jewellery. The Toronto horse trade is active this week, with three governments buying army horses, and commercial purchasers from United States, Eastern Canada and Ontario taking good work horses away. The cattle trade continues active, with butchers going at \$8 to \$9.15 per hundredweight, and hogs at \$12 off cars, which is equal to the recent high record in the history of the local trade. As a result dressed hogs and provisions have been advanced sharply this week. Sugar registered a further advance of 20 cents per hundredweight here on Wednesday. While consumptive demand is fair, available supplies are running short. Wool prices were reduced one cent, but hides advanced one cent to three cents per pound."

Dun's review of conditions in the West during the past week says: "Generally favorable conditions prevail in the Far West and Northwest, all points reporting satisfactory progress and prospects for a brisk summer trade excellent. Winnipeg reports notable improvement in numerous lines, among them dry goods, clothing women's wearing apparel, millinery, footwear, agricultural implements and building materials, with all indications pointing to a period of sustained activity. Wholesale and retail trade continues in satisfactory volume at Calgary, and expectation of increased building activity is stimulating demand for cement, lumber, structural steel, hardware and other materials. Jobbers at Edmonton report business in most lines as being good, while retail sales are well up to expectations for this period. Business in all departments at Saskatoon is much better than a year ago, and with all signs indicating further improvement sentiment among traders is very cheerful."

### BALED HAY.

The market for baled hay is very firm, with a good demand from local buyers, and a fair amount of business being done.

Current quotations for car lots follow:

|                                  |       |       |
|----------------------------------|-------|-------|
| No. 1 hay                        | 21.50 | 22.00 |
| No. 2, extra good                | 21.00 |       |
| No. 2 hay                        | 20.00 | 20.50 |
| No. 3 hay                        | 19.00 | 19.50 |
| Clover, mixed, per ton, ex-track | 18.00 |       |

### DAIRY PRODUCE.

**BUTTER:** The butter market this week is strongly maintained, although prices are at a slightly lower level than last week's. The activity in the cheese market is likely to cause a firm tone to the butter market from now on, as a larger proportion of milk is being devoted to cheese.

At the Quebec Agricultural Co-operative Society sales, held this week, finest creamery sold at 28½c to 28¾c, and fine at 27¾c to 28c, which prices show an advance of ½c to ¾c per lb. as compared with the prices realized at the closing sale last week. At St. Hyacinthe prices were ¾c per lb. higher than a week ago, at 28c, but at Cowansville there was practically no change, the bulk of the offerings selling at 28½c as compared with 28c to 28¼c last week.

**CHEESE:** There has been unusual activity in the cheese market with prices ruling ½c higher, being the highest on record, showing advances of 1 1-16c to 2 5-16c per lb. as compared with the same week last year, the highest figures realized being 19 15-16c at Stirling, and 19 13-16c at Vankleek Hill, as against 17¾c and 17¼c a year ago. At the opening of the opening of the Brockville board on Thursday the best bid was 18c, which factorymen refused to accept, but after the session was over some 5,000 boxes changed hands on the street at 19c to 19½c, which prices were ¾c to ¾c per lb. higher than the previous week, while at Kingston the advance was 15-16c to 1 1-1c. This strength in the market was attributed to the fact that quite a few orders had been received from regular English importers for supplies, and also that the Government had placed awarded contracts for one or two round lots.

Owing to the Montreal teamsters' strike, deliveries have been difficult to obtain. Most of the cheese has been held up at the railway terminals waiting to be carted away to the steamships or warehouses, according to destination. Dealers are looking forward to a big make of cheese this year. Flour millers report that they are selling more feed than ever before, which indicates increased numbers of cattle throughout the country. As the supplies become larger prices are bound to drop to a normal basis.

Current quotations follow:

|                                   |       |       |
|-----------------------------------|-------|-------|
| Butter:—                          |       |       |
| Fresh creamery, solids            | 0.30  |       |
| Do., prints                       | 0.30½ |       |
| Seconds                           | 0.26  | 0.27  |
| Dairy Butter                      | 0.25  | 0.26  |
| City Selling Prices, to grocers:— |       |       |
| Choice Creamery Solids            | 0.30  |       |
| Do., Prints                       | 0.30½ |       |
| No. 2, Creamery Solids            | 0.28  |       |
| Do., Prints                       | 0.28½ |       |
| Choice Dairy Prints               | 0.27  | 0.28  |
| Do., rolls                        | 0.27  |       |
| Cooking Butter                    | 0.25  | 0.25  |
| Cheese:—                          |       |       |
| Finest Eastern                    | 0.19  | 0.19½ |
| Finest Western                    | 0.18½ | 0.19  |
| Fine Cheese                       | 0.18½ | 0.18  |
| Undergrades                       | 0.17  | 0.18  |

### RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs, in Montreal, for the week ending May 6th, 1916, with comparisons:

|  | Butter, pkgs. | Cheese, boxes. | Eggs, cases. |
|--|---------------|----------------|--------------|
| Week end, May 6, 1916                  | 6,293         | 16,174         | 21,103       |
| Week end, April 29, 1916               | 5,698         | 11,202         | 19,326       |
| Week end, May 8, 1915                  | 7,104         | 24,275         | 28,311       |
| Total receipts, May 1st, to date, 1916 | 2,993         | 16,174         | 21,103       |
| Total receipts corr. period last year  | 6,984         | 24,934         | 27,432       |

### MONTREAL DAIRY PRODUCE STOCKS.

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

|                 | May 1, 1916. | April 1, 1916. | May 1, 1915. |
|-----------------|--------------|----------------|--------------|
| Butter:—        |              |                |              |
| Creamery, pkgs. | 7,901        | 13,199         | 1,843        |
| Dairy, pkgs.    | 342          | 689            | 31           |
| Cheese, boxes   | 10,840       | 8,868          | 8,261        |
| Eggs:—          |              |                |              |
| Fresh, cases    | 17,727       | 1,117          | 4,338        |
| Cold storage    | 4,786        |                | 4,786        |

### COUNTRY PRODUCE.

**EGGS:** The teamsters' strike influenced the supplies of eggs arriving on the market last week, delaying deliveries from the railways to the stores. The demand continues good, with prices steady.

**POULTRY:** Owing to the short stocks on hand this market is very quiet. There is a good trade passing in live poultry, principally for the Jewish trade.

**MAPLE PRODUCTS:** The maple season is now over. Dealers consider the crop on the whole has been very fair, with a larger number of trees tapped than last year, and better quality of syrup and sugar. Prices are high and demand good.

|                                    |       |                  |
|------------------------------------|-------|------------------|
| Eggs—                              |       |                  |
| Specials                           | 0.27  | 0.28             |
| New Laid                           | 0.24  | 0.25             |
| Honey:—                            |       |                  |
| Buckwheat, in combs                | 0.12  | 0.13             |
| Buckwheat, extracted               | 0.10½ | 0.11             |
| Beans:—                            |       |                  |
| 3-lb. pickers, carlots, bush       | 4.00  | 4.25             |
| 3 lb. pickers, do.                 | 3.95  | 4.15             |
| Undergrades, bus.                  | 3.60  | 3.70             |
| Potatoes:—                         |       |                  |
| Green Mountains, per bag, car lots | 1.75  | 1.80             |
| Job lots, ex store, per bag        | 1.90  | 1.95             |
| Poultry:—                          |       |                  |
| Frozen stock—                      |       | Montreal, pound. |
| Turkeys                            | 0.28  | 0.30             |
| Fowl, large                        | 0.20  | 0.21             |
| Fowl, small                        |       | 0.19             |
| Ducks                              | 0.20  | 0.23             |
| Geese                              | 0.16  | 0.17             |
| Roasting chickens, ord.            | 0.23  | 0.25             |
| Chickens, milk fed                 | 0.25  | 0.26             |
| Capons                             | 0.28  | 0.30             |
| Spring broilers, dressed, pair     | 1.25  | 1.35             |
| Squabs                             |       | 0.75             |
| Squabs, Phila., pr.                | 0.85  | 0.95             |
| Poultry—Live:                      |       |                  |
| Fowl, 5 lbs. and over              | 0.20  | 0.23             |
| Fowl, small                        |       | 0.18             |
| Turkeys, cocks                     | 0.20  | 0.25             |
| Do., hens                          | 0.22  | 0.23             |
| Maple Products:                    |       |                  |
| Pure maple syrup, 8-lb. tins       | 0.85  | 0.90             |
| Pure maple syrup, 10-lb. tins      | 1.00  | 1.10             |
| Extra choice syrup, 13-lb. tins    | 1.40  | 1.50             |
| Pure maple sugar, per lb.          | 0.12  | 0.14             |

### LIVE STOCK.

Although there has been the usual activity at the live stock sales this week, the closing prices at the Wednesday sales show a sharp decline over the high figures of Monday's, and a considerable drop from last week's quotations. Butchers' steers are quoted at 20c. lower than last week; butchers' bulls \$1.00 lower, and butchers' cows 25c. lower.

The market for hogs shows a slight drop from Monday's high figures, Wednesday's sales bringing from \$11.75 to \$12.00. The demand continues good, higher prices expected.

Sheep and lambs are coming in slightly larger quantities, and sales of old sheep brought up to 8c a lb., while spring lambs of good quality brought 6c a lb., according to condition.

Calves are arriving in fair quantity, with prices firm, under a good local demand, with a few shipments to the United States.

Sales of round lots brought the following prices:

|                                 | Per cwt.         |
|---------------------------------|------------------|
| Butcher steers, best            | \$8.75 to \$9.00 |
| Do., good                       | 8.45 to 8.70     |
| Do., fair                       | 8.15 to 8.35     |
| Do., medium                     | 7.75 to 8.00     |
| Do., rough                      | 7.35             |
| Butcher bulls, best             | 7.00 to 7.50     |
| Do., good                       | 6.25 to 6.75     |
| Do., medium                     | 5.50 to 6.00     |
| Canning bulls                   | 4.00 to 5.00     |
| Butcher cows, best              | 7.25 to 7.50     |
| Do., good                       | 6.85 to 7.15     |
| Do., medium                     | 6.50 to 6.75     |
| Do., common                     | 6.00 to 6.25     |
| Do., canners                    | 3.50 to 4.00     |
| Sheep                           | 6.00 to 8.50     |
| Lambs                           | 9.00 to 12.00    |
| Hogs, selects, weighed off cars | 11.75 to 12.00   |
| Do., roughs and mixed lots      | 11.25 to 11.50   |
| Do., common                     | 11.00 to 11.50   |
| Sows                            | 9.50 to 10.00    |
| Calves, milk fed, per lb.       | 6c. to 8c.       |

PROVISIONS.

The market for live hogs was firmly maintained during the past week as the supplies coming forwards are inclined to be light. There were no new developments in the smoked and cured meat market, but the undertone is still strong, with a fair volume of business doing for local and country account, and prospects of an increased demand with warmer weather. Lard continues firm, with prices maintained at last week's high level.

Current prices are as follows:

|                         |       |          |
|-------------------------|-------|----------|
| Hams:—                  |       | Per lb.  |
| Smoked hams, 8-14 lbs.  | ..... | 0.23½    |
| Do., 14-20 lbs.         | ..... | 0.23½    |
| Do., 20-25 lbs.         | ..... | 0.22½    |
| Do., over 25 lbs.       | ..... | 0.20     |
| Bacon:—                 |       |          |
| Roll Boneless Bacon     | ..... | 0.24     |
| Windsor Bacon, selected | ..... | 0.27     |
| Windsor Bacon, Boneless | ..... | 0.28     |
| Barrel Pork:—           |       | Per bbl. |
| Short cut pork          | ..... | 32.00    |
| Clear Fat Pork, 30-40   | ..... | 33.00    |
| Clear Fat Pork, 40-50   | ..... | 33.00    |
| Clear Fat Pork, 20-35   | ..... | 30.00    |
| Mess Pork               | ..... | 29.50    |
| Bean Pork, Canadian     | ..... | 24.50    |
| Barrel Beef:—           |       |          |
| Plate Beef, 200 lbs.    | ..... | 24.00    |
| Pure Lard:—             |       | pound.   |
| Tierces                 | ..... | 0.16½    |
| Tubs                    | ..... | 0.16¾    |
| Pails                   | ..... | 3.40     |
| Tins                    | ..... | 3.30     |
| Cases, 3, 5, 10's       | ..... | 0.17½    |
| Prints                  | ..... | 0.17¾    |
| Compound Lard:—         |       |          |
| Western Grades:         |       |          |
| Tierces                 | ..... | 0.14¼    |
| Tubs                    | ..... | 0.14½    |
| Pails                   | ..... | 2.90     |
| Tins                    | ..... | 2.80     |
| Cases, 3, 5, 10's       | ..... | 0.15     |
| Prints                  | ..... | 0.15¼    |
| Cooked meats:—          |       |          |
| Roasts houlders pork    | ..... | 0.33     |
| Roast ham, boneless     | ..... | 0.35     |
| Cooked hams, rind off   | ..... | 0.33     |
| Head cheese             | ..... | 0.09     |
| Jellied pork tongues    | ..... | 0.30     |
| Blood pudding           | ..... | 0.09½    |
| White pudding           | ..... | 0.08     |
| Jellied beef tongues    | ..... | 0.28     |
| English brawn           | ..... | 0.11     |

CHEESE EXPORTS.

The following are the shipments of cheese from Portland and St. John, N.B., which arrived on the other side for the week ending May 4, 1916:—

| To.  | Local. | Thro.  | Total.    |
|--|--------|--------|-----------|
| Liverpool  | .....  | 15,464 | 15,464    |
| London   | .....  | 3,963  | 3,963     |
| Glasgow  | .....  | 309    | 1,283     |
| South Africa   | .....  | 1,333  | 1,333     |
|  | 309    | 22,043 | 22,352    |
| Same week last year                                  | 4,181  | 7,211  | 12,392    |
| Total exports, May 1, 1915, to April 29, 1916, boxes |        |        |           |
|  | .....  | .....  | 2,152,415 |
| Do., corresponding period last year                  | .....  | .....  | 383,586   |

ENGLISH STOCKS OF CHEESE.

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

|           | May 1, 1916. | April 1, 1916. | May 1, 1915. |
|-----------|--------------|----------------|--------------|
|           | Boxes.       | Boxes.         | Boxes.       |
| Liverpool | 13,000       | 20,000         | 11,000       |
| London    | 58,000       | 72,000         | 71,000       |
| Bristol   | 3,000        | 5,000          | 5,000        |
| Totals    | 74,000       | 97,000         | 87,000       |

New Zealand Stocks.

|         | Crates. | Crates. | Crates. |
|---------|---------|---------|---------|
| London  | 12,000  | 20,000  | 16,000  |
| Bristol | 1,000   | 8,000   | 3,000   |
| Totals  | 13,000  | 28,000  | 19,000  |

MONTREAL GRAIN STOCKS.

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

|                    | 1916.     | 1916.     | 1915.     |
|--------------------|-----------|-----------|-----------|
|                    | May 6.    | April 29. | May 8.    |
| Wheat, bushels     | 2,543,847 | 1,871,764 | 3,117,252 |
| Corn, bushels      | 36,537    | 8,321     | 150,351   |
| Oats, bushels      | 2,779,824 | 2,105,017 | 746,898   |
| Barley, bushels    | 123,214   | 89,398    | 14,720    |
| Rye, bushels       | 36,885    | 41,495    | 14,720    |
| Buckwheat, bushels | 4,805     | 4,805     | 13,307    |
| Flour, sacks       | 77,300    | 73,190    | 70,944    |

FLOUR, CEREALS AND MILLFEED.

There has been very little activity, in the flour market, but on the whole prices have a firmer upward tendency. A certain amount of demand from foreign buyers was reported in the middle of the week, several sales of small lots being made for May shipment to London and Belfast. The domestic market is quiet, with only a small amount of business passing.

The market for millfeed has been quite brisk in all lines, with an active demand from both local and country buyers. The volume of business has been necessarily curtailed by the limited supplies available at present, but a considerable number of orders are being booked for future delivery. The rolled oats market is firm, with a small amount of business.

|                                       | Montreal.   | Toronto.       |
|---------------------------------------|-------------|----------------|
| First patents, per bbl., in bags      | 6.60        | 6.50 6.70      |
| Second patents, do.                   | 6.10        | 6.00 6.20      |
| Strong clears, do.                    | 5.90        | 5.80 6.00      |
| 30c per bbl. more in wood.            |             |                |
| Winter wheat flour—                   |             |                |
| Fancy Patents                         | 5.85        | 6.00           |
| 90 per cent in wood                   | 5.30        | 5.40 4.40 4.30 |
| 90 per cent in bags                   | 2.45        | 2.50           |
| Cereals:—                             |             |                |
| Cornmeal, yellow, in per bag, 98 lbs. | .....       | 1.85           |
| Rolled oats, per bbl., in wood        |             |                |
| per bag, 90 lbs.                      | 5.10 5.20   | .....          |
| per bag, 90 lbs.                      | 2.40 2.45   | 2.65           |
| Rolled wheat, 100 lb. bbl.            |             |                |
| Rye flour, 98 lb. bag                 | 2.65        | 2.80           |
| Graham flour, 98 lb.                  | .....       | 3.25           |
| Barley pot., 98 lbs.                  | 3.00        | .....          |
| Barley, Pearl, 98 lbs.                | 4.50        | 4.70 4.90      |
| Whole wheat flour, 98 lbs.            | .....       | 3.25           |
| Middlings, per ton                    | 28.00 30.00 | 26.00 27.00    |
| Bran, per ton                         | 24.00       | 24.00 25.00    |
| Shorts, per ton                       | 26.00       | 26.00          |
| Feed flour, per ton                   | 35.00       | .....          |
| Feed flour, bag                       | .....       | 1.60 1.70      |
| Moullie, pure grain grades, per ton   |             |                |
| Do., mixed                            | 34.00 35.00 | .....          |
| Do., mixed                            | 30.00 32.00 | .....          |
| Barley feed, per ton                  | 32.00       | .....          |
| Do., meal, per ton                    | 35.00       | .....          |
| Crushed oats, 80 lbs.                 | 1.75        | .....          |
| Reground oatmeal feed, per ton        | 19.00       | .....          |

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended May 6, 1916, compared with the previous week and the corresponding week a year ago were as follows:

|                | May 6, 1916. | Apr. 29, 1916. | May 8, 1915. |
|----------------|--------------|----------------|--------------|
| No. 1 Hard     | 1            | 1              | .....        |
| No. 1 Northern | 2,465        | 1,678          | .....        |
| No. 2 Northern | 719          | 528            | .....        |
| No. 3 Northern | 593          | 465            | .....        |
| No. 4 Northern | 273          | 181            | .....        |
| No. 5 Northern | 91           | 65             | .....        |
| No. 6 Northern | 39           | 31             | .....        |
| Other grades   | 246          | 229            | .....        |
| Winter grades  | 18           | 4              | .....        |
| Total          | 4,440        | 2,683          | 964          |
| Flax           | 1,150        | 819            | 167          |
| Oats           | 153          | 71             | 35           |
| Barley         | 134          | 94             | 45           |

NORTH AMERICAN GRAIN EXPORTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

|  | 1916.     | 1915.     | 1914.     |
|--|-----------|-----------|-----------|
| May 4  | 9,302,745 | 6,817,268 | 3,770,580 |
| April 27   | 7,969,026 | 7,898,841 | 2,165,416 |
| April 20   | 8,644,165 | 9,722,502 | 2,764,910 |
| April 13   | 8,731,409 | 7,114,709 | 2,805,681 |
| April 6  | 8,402,205 | 7,311,464 | 2,470,230 |
| Wheat exports in this week in 1913 were 3,214,150 bushels; in 1912, 3,145,595 bushels; in 1911, 1,944,327 bushels, and in 1910, 1,854,070 bushels. |           |           |           |
| Bradstreet's figures for the week's corn exports compared as follows, in bushels:  |           |           |           |
|  | 1916.     | 1915.     | 1914.     |
| May 4  | 622,004   | 620,923   | 31,059    |
| April 27   | 1,495,476 | 824,274   | 52,505    |
| April 20   | 925,418   | 1,725,101 | 38,604    |
| April 13   | 684,207   | 1,931,202 | 25,975    |
| April 6  | 965,098   | 3,081,466 | 22,420    |

FRUIT AND VEGETABLES.

FRUIT.—Louisiana strawberries are now on the market in both pint and quart sizes, as well as quarts from North Carolina. The Tennessee berries will be on the market shortly. On the whole the local demand is good, fluctuating with the weather. It is expected that the Tennessee berries will arrive in better condition than those from the extreme South, as they will only be brought three days' journey by express in contrast to the five days from North Carolina. Porto Rico pineapples are coming in larger quantities, with a decided drop in price from \$4.50 to around \$3.00, all sizes. The fruit is rather too ripe. Heavy shipments of Havanna pines are looked for this week. The orange market has a weaker tendency.

VEGETABLES.—The celery market is weaker, 3-4's selling at \$1.50 to \$2.25, 5, 6, 8's difficult to dispose of at 75c. to \$1.25 per crate. The only good onions on the market are the Bermuda and Texas stock, in crates of 50 lbs., selling at \$2.75 to \$3.00. The reds and Spanish are growing and sprouting, and therefore obtaining only very low prices. Tomatoes are up in price, due to a scarcity at shipping points. The strike of the Pennsylvania R. R. men in New York is materially affecting the whole situation.

DRIED FRUITS.—There is no change in the dried fruit market this week, except in the case of dates, which have advanced ½c. owing to the abnormal freight rates which are quoted at 180 shillings, against 15 shillings before the war.

Current quotations follow:—

|                                     |       |             |
|-------------------------------------|-------|-------------|
| Apples:—                            |       |             |
| Starks                              | ..... | 5.00        |
| Spys, No. 1                         | ..... | 6.00 7.00   |
| Do., No. 2                          | ..... | 5.00 6.00   |
| Ben Davis, No. 1                    | ..... | 3.75        |
| Russets                             | ..... | 6.00 6.50   |
| Baldwins                            | ..... | 4.50 5.00   |
| Bananas, bunches                    | ..... | 2.00 2.50   |
| Cranberries, Cape Cod, bbl.         | ..... | 12.00 14.00 |
| Grapes, Malaga, heavyweight, bbl.   | ..... | 8.00 10.00  |
| Grapefruit, 46-54-64-80-96          | ..... | 4.00 4.50   |
| Lemons:—                            |       |             |
| California                          | ..... | 3.00        |
| Messina, 300 size, box              | ..... | 3.00        |
| Oranges:—                           |       |             |
| Navels, Californias, 176-200-216    | ..... | 4.00        |
| 126                                 | ..... | 3.25        |
| 80-96                               | ..... | 2.50 2.75   |
| Pineapples, 18-24 and 30-36         | ..... | 2.50 3.00   |
| Strawberries, Louisiana, pint boxes | ..... | 0.08 0.10   |
| Do., quarts                         | ..... | 0.20 0.22   |
| Vegetables:—                        |       |             |
| Artichokes, bag                     | ..... | 1.50        |
| Beets, bag                          | ..... | 1.50        |
| Beans, wax, N.Y., per basket        | ..... | 4.50 5.50   |
| Beans, green, N.Y., per basket      | ..... | 4.50 5.50   |
| Cabbage, Montreal, per bbl.         | ..... | 2.00        |
| Cabbage, red, dozen                 | ..... | 0.40        |
| Do., New American                   | ..... | 3.00        |
| Cauliflower, hampers                | ..... | 4.00        |
| Do., New American                   | ..... | 3.50        |
| Cauliflower, crate, singles         | ..... | 3.50        |
| Celery, Florida, crate              | ..... | 1.75        |
| Cucumbers, fancy, Boston, doz.      | ..... | 2.50        |
| Garlic, per lb.                     | ..... | 0.30        |
| Horse radish, per lb.               | ..... | 0.14        |
| Leeks, bunch                        | ..... | 0.30        |
| Curly lettuce, box, doz.            | ..... | 2.50        |
| Mint, dozen                         | ..... | 0.60        |
| Mushrooms, 4-lb basket              | ..... | 2.50 2.75   |
| Oyster plant, dozen                 | ..... | 1.00 1.25   |
| Onions:—                            |       |             |
| Reds, 100 lb. bags                  | ..... | 4.00 4.25   |
| Spanish, case                       | ..... | 6.50        |
| Do., crates                         | ..... | 3.25        |
| Bermudas, crates                    | ..... | 2.75 3.00   |
| Parsnips                            | ..... | 1.00 1.25   |
| Potatoes:—                          |       |             |
| New Brunswick, 80 lbs., bags        | ..... | 1.90        |
| Sweet, hamper                       | ..... | 1.75 2.00   |
| Radishes, doz.                      | ..... | 0.40        |
| Rhubarb, lb.                        | ..... | 0.10        |
| Spinach, New York, bbl.             | ..... | 3.25 3.50   |
| Turnips, bag                        | ..... | 0.90        |
| Tomatoes, hothouse, lb.             | ..... | 0.30 0.35   |
| Tomatoes, Florida, Fancy            | ..... | 3.75        |
| Do., choice                         | ..... | 3.25        |
| Watercress, Boston, hothouse, doz.  | ..... | 0.75        |

GRAIN EXPORTS.

The following are the exports of grain from the Ports of Portland and St. John, N.B., that have arrived at their destination week ending May 4, 1916.

|              | Flour, sacks. | Wheat, bush. | Barley, bush. |
|--------------|---------------|--------------|---------------|
| Liverpool    | .....         | 5,175        | 164,624       |
| London       | .....         | 28,042       | 57,939        |
| Glasgow      | .....         | 29,350       | 226,400       |
| Manchester   | .....         | 234,000      | .....         |
| Sharpness    | .....         | 200,000      | .....         |
| Dublin       | .....         | 222,000      | .....         |
| Newcastle    | .....         | 229,500      | .....         |
| Rotterdam    | .....         | 1,446,542    | .....         |
| South Africa | .....         | 43,710       | .....         |
| Totals       | 106,277       | 2,781,005    | 8,668         |

**SUGAR SCORES FURTHER ADVANCES.**

During the past week the local sugar market has continued to advance to unheard of prices in sympathy with the strong upward tendency of the New York raw sugar market. Early in the week the St. Lawrence, Canada and Acadia Sugar Refineries advanced their prices twenty cents to the price quoted by the Atlantic Sugar Refineries the week previous, making a uniform price of \$8.00 in the local market. On Friday there was another general advance of 15c, bringing the prevailing price to \$8.15 per 100 lbs., a net rise of \$2.15 since Sept., 1915.

There is a particularly strong feeling in the New York market for raw sugar, due partly to the active buying on the part of the British Commission in Cuba for the United Kingdom, estimated at 100,000 tons on a 5c. f.o.b. basis. Moreover, the crop movement in Cuba is rapidly decreasing now that the weather has turned rainy. Receipts will be lighter from now on, and stocks on the island may again fall off, since shipments will be made both to the United States and England. During the past week shipments have been delayed by the strike of dock hands in the New York harbour, the railroads being affected quite seriously.

Throughout the United States refiners have light stocks on hand, as they have yet to buy for summer requirements of granulated. On the whole, therefore, sentiment continues conservatively bullish.

Prevailing prices are quoted as follows:

|   |        |
|---|--------|
| Extra granulated, bags 100 lbs. . . . .   | \$8.15 |
| Do. (Star), bags, 100 lbs. only . . . . .   | 8.10   |
| Do., gunnies, 5-20s . . . . .   | 8.25   |
| Do., do., 4-25s . . . . .   | 8.20   |
| Do., do., 10-10s . . . . .  | 8.30   |
| Do., cartons, 20-5s and 24-5s . . . . .   | 8.45   |
| Do., do., 50-2s and 60-2s . . . . .   | 8.45   |
| Beaver granulated, bags, 100 lbs. only . . . . .                                    | 8.10   |
| Bright coffee, barrels . . . . .  | 8.00   |
| No. 1 yellow, bags 100 lbs. . . . .   | 7.75   |
| Dark yellow, bags . . . . .   | 7.55   |
| Unbranded yellow, bags . . . . .  | 7.55   |
| Extra ground, barrels . . . . .   | 8.50   |
| Do., boxes, 50 lbs. . . . .   | 8.70   |
| Do., boxes, 25 lbs. . . . .   | 8.90   |
| Do., cartons, 50-1 lbs. . . . .   | 9.65   |
| Do., do., 20-1 lbs. . . . .   | 9.90   |
| Powdered, barrels . . . . .   | 8.30   |
| Do., boxes, 50 lbs. . . . .   | 8.50   |
| Do., boxes, 25 lbs. . . . .   | 8.70   |
| Do., cartons, 50-2 lbs. . . . .   | 9.15   |
| Do., do., 25-2 lbs. . . . .   | 9.40   |
| Cut loaf, Paris Lumps and Crystal Diamonds, 1/2-barrels and boxes, 100 lbs. . . . . | 8.85   |
| Crystal Diamonds, carton 20 per cs. . . . .   | 9.40   |
| Do., half cartons, cs., 40 per cs. . . . .  | 10.10  |
| Do., dominoes, cartons, 20 per cs. . . . .  | 9.60   |
| Paris lumps, cartons, 5s, each . . . . .  | .45    |
| Do., cartons, 2s, each . . . . .  | .20    |
| Tea Blocks, and assorted tea cubes, 1/2-barrels and boxes, 100 lbs. . . . .         | 8.75   |
| Do., boxes, 50 lbs. . . . .   | 8.80   |
| Do., boxes, 25 lbs. . . . .   | 9.05   |
| Assorted tea cubes, cartons, 2s, each . . . . .                                     | .19    |

**MONTREAL PRODUCE RECEIPTS.**

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

|                            | Week end. | Week end. |
|----------------------------|-----------|-----------|
|                            | May 6,    | April 22. |
| Wheat, bushels . . . . .   | 785,056   | 689,364   |
| Oats, bushels . . . . .    | 310,623   | 386,205   |
| Barley, bushels . . . . .  | 13,300    | 12,688    |
| Flour, barrels . . . . .   | 18,084    | 39,619    |
| Eggs, cases . . . . .      | 21,103    | 17,871    |
| Butter, packages . . . . . | 6,293     | 4,890     |
| Cheese, boxes . . . . .    | 16,174    | 5,229     |
| Potatoes, bags . . . . .   | 6,677     | 8,843     |
| Hay, bales . . . . .       | 19,988    | 13,972    |

**WHEAT HELD IN AUSTRALIA.**

Stocks of wheat in sight in Australia on February 29, 1916, were estimated by the Australian Wheat Board at 2,646,057 tons, or 98,785,128 bushels. This figure, which excludes grain on farms at that date, shows an increase of 939,189 tons on the month. It is also shown by the board that 8,879,061 bushels had been shipped away from Australia since the beginning of the season, excluding such quantity as was despatched in the form of flour. The late season and the scarcity of freight, however, make this export figure a rather unfavorable comparison with previous export seasons. In 1913-14 season for instance, well over 20,000,000 bushels had been despatched by the end of February.

**FISH AND OYSTERS.**

The supplies of fish from the Atlantic Coast have been very scarce during the past two weeks, as the fishermen have all been busy mending their nets and changing their gear to their summer outfits. Atlantic halibut is coming in freely. Trade reports indicate a larger after Lent fish business this year than in any previous year. It is reported that there will shortly be a big supply of codfish, and haddock on the market, in ample quantities to take care of the demand. There is already some report of fresh mackerel, which should be on the market during the next two weeks. Quite a demand is being worked up this year for shell fish, such as periwinkles, mussels, whelks, cockles, scallops, etc., hitherto only on the English market.

Prices of fish during the past week have been normal on the whole, although there has been quite a reaction in the price of halibut, which is fully 15 per cent lower than last week. The recent scarcity of haddock, owing to the storms on the Canadian coast, has compelled dealers to import from United States points. Lake fish is still very slow in coming, and no very large supplies are expected for some time yet. Lobsters are more plentiful and lower in price.

**Fresh:**

|  |          |
|--|----------|
| Haddock, per lb. . . . .   | 0.06     |
| Steak Codfish, per lb. . . . .                                       | 0.07     |
| Carp, per lb. . . . .  | 0.10     |
| Lobsters, live, per lb. . . . .                                      | 0.22     |
| Salmon, Red Cohoes, or Silvers, Round, per lb. . . . .               | 0.23     |
| Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb. . . . . | 0.25     |
| Halibut, medium, per lb. . . . .                                     | 0.15     |
| Herrings, medium, 60 lb. per 100 count . . . . .                     | 2.50     |
| Whitefish, per lb. . . . .   | 0.14     |
| Pike, per lb. . . . .  | 0.10     |
| Shad fish, each . . . . .  | 1.00     |
| Perch, dressed, per lb. . . . .                                      | 0.12     |
| Bullheads, dressed, per lb. . . . .                                  | 0.12     |
| Fresh Mackerel, each . . . . .                                       | 0.23     |
| Gaspereaux, each . . . . .   | 0.01 1/2 |

**Smoked Fish:**

|                          |      |
|--------------------------|------|
| Haddies, per lb. . . . . | 0.09 |
| Fillets, per lb. . . . . | 0.10 |

**Frozen:**

|                     |      |
|---------------------|------|
| Dore . . . . .      | 0.10 |
| Whitefish . . . . . | 0.11 |
| Mackerel . . . . .  | 0.09 |

**Oysters:**

|   |      |
|---|------|
| Standard Solid Meats—No water. No. 5 Can (containing 3 wine gals. . . . . | 4.25 |
| Ordinary Bulk Oysters, Standards, per Imp. gallon . . . . .               | 1.40 |
| Ordinary Do., Selects, per Imp. gallon . . . . .                          | 1.70 |
| Shell Oysters, Cape Cods in large barrels . . . . .                       | 8.00 |

**WOOL CLIP COMING FORWARD.**

Prices for the new clip are being maintained at a very high level, and so far the offerings have been easily absorbed. The home mills, however, are fairly well supplied with stocks, having purchased large militia orders and placings during that time. On the other hand there is a strong demand for our combing wools from United States dealers, which is augmented by the difficulty in securing New Zealand crossbreds and English wools for that market. This, combined with the fact that there is little likelihood of the United States being able to secure any large quantity of crossbred or English wools during the next few months, ensures a good market for our Eastern wools. Grading will commence at the various stations throughout the country about the middle of the month, and it is probable that the competition both from the home trade and the United States will be keen.

Grading in the Western Provinces will start about the 1st of June, and it is expected that the clip will be much heavier and in better condition than ever before. Some of the wool had already been bought up on the sheep's back, but Eastern dealers are preparing for their Western trips to visit the various stations. Wool grading in the West will take place at the following stations, the approximate clip being as follows:—

Manitoba at Winnipeg, St. Pierre and Elkhorn, 185,000 pounds. Alberta at Walsh, 125,000 pounds; Cluny 75,000 pounds; Calgary 250,000 pounds; Lacombe 60,000 pounds; Edmonton 50,000 pounds; Pincher Creek, 30,000 pounds; Conrad, 300,000 pounds; Chin 400,000 pounds; Formost 300,000 pounds; Innisfail 60,000 pounds. Saskatchewan at Regina 500,000 pounds; Maple Creek 250,000 pounds. British Columbia at Duncan 35,000 pounds.

Eastern wool is now offering as follows: Unwashed fleece wool as to quality, 27c to 29c; washed fleece wool as to quality, 41c to 43c per lb.; washed rejections, (burry, cotted, chaffy, etc.), 32c to 33c; northwestern unwashed according to quality, 19c to 30c.

**LONDON WOOL SALES.**

The Colonial wool auction sales were concluded on May 5, with offerings of 9,000 bales. The demand was strong, and prices closed firm. From a steady opening the auctions gradually strengthened under keen buying by home trade, and occasionally Russian and French-buyers. Moderate stocks and the short supplies in sight were the chief incentives for the advance. Cross breeds closed 5 to 10 per cent higher, and merinos from 10 to 20 per cent over the March average. During the series the home trade bought 82,000 bales, and France and Russia 6,000, while 7,000 were held over.

**MORE AND BETTER WOOL.**

In connection with the propaganda for more and better sheep in Canada, many of the large Canadian Fairs this summer and fall have adopted a classification for wool in the fleece, and are offering prizes sufficiently large to induce many sheep raisers to preserve their fleeces and send them to the Exhibitions. This will doubtless serve as a means of creating a greater interest in the better preparation of wool, and will draw attention generally to the advantages of sheep raising. In Eastern Canada prizes will be divided among three classes; in the West four classes, two being for Range or Merino wool and its crosses, and two for the Medium and Coarse types.

Fairs at which prizes of this character will be given will most likely include Charlottetown, Halifax, Sherbrooke, Quebec, Three Rivers, Valleyfield, Toronto, London, Ottawa, Brandon, Regina, Calgary, Edmonton, Saskatoon and Vancouver.

**COMMANDEERED WHEAT SHIPPED.**

The Italian liner Bayern, the first ocean vessel to visit the Port of Montreal this season, loaded 420,000 bushels of No. 2 and No. 3 Northern wheat from the store which was commandeered by the Canadian government last fall. This wheat was loaded by Messrs. James Carruthers and Co., who are looking after all the wheat purchased or handled by the Dominion authorities.

According to a statement of Captain Domenico, of the Bayern, his vessel is the first of 40 Italian liners on their way to Montreal for the purpose of loading wheat and other produce. He also predicted that a regular fortnightly service between Italian ports and Montreal would shortly be inaugurated.

**NOTES.**

The mill and elevator of the Lake of the Woods Milling Co., at Medicine Hat, Alta., was badly damaged by fire on April 29. The loss is estimated at \$200,000. The mill had a capacity of 1,200 barrels, and the elevator of 100,000 barrels. It is understood that a new and larger mill will be erected without delay.

The damage done to the dam of the Sudbury Flour Mills, Ltd., Sudbury, Ont., by the recent floods has hampered operations considerably, but repairs are now being made. Prompt arrangements were made for all contract shipments.

The plant of the Rice Malting Co., Ltd., St. Boniface, Man., burned last week, with a loss estimated at \$350,000. The insurance on the plant was \$145,000 and on the grain in the elevator \$75,000. There were 300,000 bus. grain in the elevator at the time of the fire.

The Western Canada Flour Mills Co., Ltd., has appointed J. E. MacFarlane general manager of the company. Mr. MacFarlane is a man of considerable experience in the milling business, having been for several years connected with the Lake of the Woods Milling Co., Ltd., before joining the Western Canada company in 1905. He has had charge of the export department, as well as the domestic business in the East. Therefore he comes to the West with a thorough knowledge of both export conditions and the eastern domestic requirements.

**PRODUCE ASS'N OFFICIALS RESIGN.**

Arthur Vaillancourt and A. H. Dalrymple have recently resigned from the positions of secretary-treasurer, and president of the Canadian Produce Association. Vice-president A. E. Silverwood is acting president until new officials are appointed.

## CUNARD LINE

Canadian Service  
**HALIFAX TO LONDON DIRECT**  
 T.S.S. PANNONIA, MAY 11th. AT 5.00 P.M.  
 Min. Rates: CABIN \$50. THIRD CLASS, \$33.75.  
**MONTREAL TO LONDON**  
 (Calling Falmouth)  
 \*T. S. S. ASCANIA MAY 17th. AT DAYLIGHT  
 Only Cabin Passengers carried. Minimum rate \$50.  
 Steamers marked \* Cold Storage and Cool Air.  
 Apply The Robert Reford Co., Limited, General  
 Agents, 20 Hospital Street, Steerage Branch, 23 St.  
 Sacramento Street.

## DONALDSON LINE

### GLASGOW PASSENGER SERVICE

From Glasgow From Montreal  
 . . . . . \*T. S. S. SATURNIA . . . . . May 20th  
 May 13 . . . . \*T. S. S. ATHENIA . . . . . May 28th  
 May 27 . . . . \*T. S. S. CASSANDRA . . . . June 13th  
 Steamers marked (\*) cold storage.

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

## Shipping News

### BRAVE WOMEN OF THE SEA.

One of the most remarkable cases of a woman's bravery at sea was that of Mary Rogers, the stewardess of the Stella, wrecked near the Channel Islands, March 30, 1899.

The stewardess, after the ship struck, devoted all her energies to serving out the women and children with lifebelts, retaining one for herself. At the last moment she noticed a lady passenger without one, and without a word she unfastened hers and clasped it round the other's waist.

Even then the brave woman might have been saved, for her deed was witnessed by the crew of the last boat to leave the ship. Though it was filled to its utmost capacity with safety, they implored Mary Rogers to jump in.

"No!" she cried. "If I get in, the boat will surely go down. Good-bye!" With lifted hands she then cried, "Lord, have me!" And the Stella sank beneath her feet almost immediately.

This magnificent deed was commemorated by the late G. F. Watts, R.A., by a tablet in the city of London.

Another memorial to another brave stewardess stands in West Ham cemetery. The stewardess was Edith Ledenham of the Iona, which caught fire in the North Sea, September 16, 1895. All the women and children were got safely on deck save one little girl of three.

Though all between decks was a raging furnace, and it was obviously impossible to save the child, Miss Ledenham cried:

"I must try! It's my duty!"

When the first was extinguished her dead and charred body was found lying across that of the lifeless child.

There are scores of other instances. Miss Kate Gilmour, the first woman to receive a Lloyds medal for saving life at sea; Mrs. Piggott, who gave up her lifebelt to a passenger on board the trans-Atlantic liner Mohegan, wrecked in 1898, and Mrs. Grimwood of Indian mutiny fame are only a few of the many brave women who have displayed almost superhuman self-sacrifice in the very face of death.

### TO SALVAGE SUBMARINED BOATS.

Interocean Submarine Engineering Co. has been incorporated at Albany with \$125,000 7 per cent preferred stock, all paid in, and 10,000 shares of common, no par value. Company's purpose is to raise ships from ocean bed or salvage their contents. It will begin work on ships sunk along the Atlantic seaboard. If successful it will endeavor to float or salvage contents of some \$300,000,000 worth of merchantmen sunk by German submarines. President of the company is Rear-Admiral Colby Mitchell Chester, U. S. N., retired.

Royal Mail Steamship Line Co. declared a final dividend of 4 per cent out of 1915 earnings, making 6 per cent for the year, against nothing in preceding year.



MR. MORLEY DONALDSON,  
 Vice-president and General Manager, Grand Trunk  
 Pacific Railway.

### U. S. VESSELS BUILDING.

Steel merchant vessels under contract in private American shipyards on April 1 numbered 360, with a gross tonnage of 1,067,856, compared with 76 vessels with gross tonnage of 310,089 July 1, 1915, 202 vessels with gross tonnage of 761,511 Dec. 1, 1915, and 244 vessels with gross tonnage of 945,798 March 1, 1916.

### AMERICANS SURPASS BRITAIN.

American shipyards in first quarter of 1916 for first time in years led British yards. American yards launched 173 merchant vessels of 94,464 gross tons, while British yards launched 69 vessels of 80,561 gross tons. Britain, of course, has been busy on warships.

### SHIPMENTS OF MUNITIONS.

War materials purchased by Europe in the United States totaled in value \$340,000,000 for first 20 months of the war. Largest month's shipments was \$50,000,000 last March. Shipments of munitions now average \$1,000,000 daily.

### A HIGH SALARIED SPORTING EDITOR.

The leading editorial in the current issue of the Interborough Bulletin, devoted to the interests of Interborough Rapid Transit employees, is headed "Now for Sport" and is signed by T. P. Shonts. The bulletin can boast the highest salaried sporting writer in the world.

### MORE LUSITANIA SUITS.

Preliminary notices of seven more suits against Cunard line as outgrowth of sinking of Lusitania have been filed in admiralty branch of Federal District Court in New York. This brings total to 13.

### SAILINGS CANCELLED.

French line and Holland-America line have postponed Atlantic sailings, holding their boats in European ports. American representatives of both lines do not believe cancellations had any relation to present diplomatic situation.

### THE CHANNEL TUNNEL SCHEME

Ives Guyot, cabling from Paris, says an American company which has already constructed a great tunnel, probably Hudson, is likely to get contract for proposed English channel tunnel, for completion within four years at a cost much cheaper than has previously been believed feasible.

### MORE NIAGARA POWER SCHEMES.

Secretary Lansing has notified Canada that United States "cannot look with favor" on Canadian project to divert 6,000 cubic feet of water per second from Niagara river above the falls. This is proposed 600,000 horse power Chippewa Creek development.

## CANADIAN PACIFIC

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

## Canadian Northern

Extra Train Service -- Montford Branch  
 Commencing May 13, 1916

### NORTHBOUND.

Leaving Place Viger Station 1.20 p.m. Saturday's only, arriving Huberdeau 5.35 p.m.

### SOUTHBOUND.

Leaving Huberdeau 5.00 a.m. Monday's only, arriving Montreal, Place Viger Station 9.20 a.m.

For further particulars apply to City Ticket Agent, 230 St. James St., Montreal, Que., Tel. Main 6570.

## Railway News

### EXTRA TRAIN SERVICE—MONTFORT BRANCH.

Commercing Saturday, May 13th, 1916, Canadian Northern Ry. are arranging for connection with Canadian Pacific train leaving Place Viger Station 1.20 p.m. Saturday's only, arriving Huberdeau 5.35 p.m., and also for a South bound train Monday morning leaving Huberdeau 5.00 a.m., connecting with Canadian Pacific train arriving Montreal, Place Viger Station, 9.20 a.m.

Excellent trout fishing is obtainable on this branch at Montfort, 16 Island Lake, Bevans Lake and Heberdeau.

For full particulars apply to City Ticket Agent, Canadian Northern Ry., 230 St. James St., Montreal, Que., Telephone Main 6570.

### ALL STEEL CARS.

Of the 61,728 passenger cars in the United States nearly one-fourth are now of steel. According to a Congressional report recently issued there were 1,094 cars under construction on the opening of the present year, and of these only three were of wood. There were then in service 14,286 all-steel passenger cars, 6,060 cars with steel underframes, and 41,382 wooden cars. Last year 2,130 wooden cars were discarded and replaced by all-steel construction. The rapidity of the change is shown by the fact that in 1909 there were only 629 all-steel cars in use in the country. The cost of replacing the remaining wooden cars with steel is estimated at \$529,000,000, of which, under Interstate Commerce rulings, \$105,000,000 must be charged to operating expenses. It is thought that in ten years or less the transformation will be complete.

### CANADA'S INCREASED MILEAGE.

According to the railway figures of Mr. J. L. Payne, comptroller of statistics, just issued by the department of railways, the net new mileage in Canada added during the year ended June 30th, 1915, was 4,788. The following table gives the increase in mileage, by railways:—

| Name of railway.                          | Increase in mileage. |
|---|----------------------|
| Algoma Central . . . . .                  | 105.74               |
| Algoma Eastern . . . . .                  | 56.86                |
| Canadian Northern System . . . . .        | 830.42               |
| Canadian Pacific . . . . .                | 873.20               |
| Esquimalt and Nanaimo . . . . .           | 47.00                |
| Grand Trunk Pacific . . . . .             | 838.81               |
| Kettle Valley . . . . .                   | 233.55               |
| National Transcontinental . . . . .       | 1,708.91             |
| St. John and Quebec . . . . .             | 118.82               |
| Toronto, Hamilton and Buffalo . . . . .   | 14.88                |
| Vancouver, Victoria and Eastern . . . . . | 25.36                |
| Total . . . . .                           | 4,853.55             |

The above figures show the actual increases. The difference between the total, 4,853, and the 4,788 noted above is accounted for by decrease.

### ROADS ORDER RAILS.

The three largest New England railroads have closed orders for 52,000 tons of steel rails for 1917 representing an expenditure of over \$1,750,000, including the freight.