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The Journal of Commerce

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TUESDAY, MARCH 21, 1916.

Special Articles

Why the Banks can buy Government Bonds Freely.

By H. M. P. Eckardt.

The Comparative Nutritive Value of White and Brown Bread.

By R. Harcourt.

Grinding Action and Surface of Rolls.

By R. W. Dedrick.

Chicago Wheat Review.

By R. A. Meincke.

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Canada and Newfoundland

OUR special illustrated supplement for this month, issued in connection with the present number of our paper, is devoted to things concerning our sister colony, Newfoundland. The proximity of the ancient Colony to Canada would in itself be a reason why Canadian readers should desire to be well informed about its affairs. There is, however, a further reason why our people should feel interested in Newfoundland. Those Canadians who have given any thought to the subject desire that Newfoundland shall one of these days become a part of the Canadian Dominion. This desire does not arise from any belief that Canada would be the gainer from union. Indeed, those best informed feel that from a dollar-and-cent point of view Canada could not gain. But the sentimental idea of bringing in the old colony is pleasing to our people, who would still be glad to see the union, even though the vexed fishery questions which once gave the project importance are now settled. It is certain, however, that while desiring the union, Canada will have no lot or part in any Confederation movement until it is made clear that the people of Newfoundland, of their own free will and accord, desire to take up the question; and that if at any time, as the result of negotiations, the Canadian and Newfoundland legislatures should agree upon terms of union, these terms should not become operative until the electors of Newfoundland have had the fullest opportunity of expressing their opinion on the scheme. A clear and distinct understanding of this nature should be in the minds of all concerned.

Leaving the question of union for the future consideration of the people of the sister colony, Canadians should in the meantime do their utmost to extend the commercial relations between the two countries.

Newfoundland's trade is important enough to warrant a greater effort on the part of the Canadian authorities to encourage it. The trade of the colony with the United States has increased, while that with Great Britain and Canada has decreased. Less than a quarter of a century ago Newfoundland's imports from Great Britain represented 34 per cent of the total, while they are now but 25 per cent. Imports from Canada have decreased, while those of the United States have increased. An inquiry into the cause of this should take place, and an effort to bring about better conditions should be made. It will probably be found that the chief difficulty is the lack of adequate water communication between Canada and Newfoundland. In former times, before railway extensions changed the situation, a large trade was done through

steamers and sailing vessels plying between the St. Lawrence or Nova Scotia ports and the ports of Newfoundland. The railways have diverted trade, but have not extended it as much as may be desired. The main line of communication now is by steamers between North Sydney, Cape Breton, and Port au Basque, Newfoundland. The eastbound traffic passes over the Intercolonial Railway to North Sydney, and over the Newfoundland Railway from Port au Basque to St. John's, the capital and principal port of the Colony. But while the Canadian traffic must thus use a long combined rail and water route, the American traffic goes direct to St. John's by a line of steamers from New York. It is hardly necessary to point out that a competition of this kind encourages the importation of the American goods. It is natural that the Canadian Government should desire to encourage traffic over their own railway, and perhaps equally natural that the Newfoundland Government should wish to help the Newfoundland Railway, built by that Government and now operated by the Reid Newfoundland Company. If this combined rail and water route can handle the traffic properly and successfully compete with the direct sea route between New York and St. John's, nobody should wish to divert the trade away from the railways. But if it should be found on enquiry that cheaper and more direct means of conveyance are necessary to enable Canadian merchants to compete for the Newfoundland trade, the question of establishing more regular and frequent direct steamship communication should engage the attention of our Government and our commercial bodies.

The Prohibition Question at Ottawa

IN a country as large as Canada, including among its population varied nationalities, races and creeds, there will always be, upon many questions, wide differences of opinion. It was this variety of conditions, no less than geographical extent, that made it necessary for our country to be organized as a Federal rather than a Legislative union. For many reasons it would be preferable to have one central government, dealing on common principles with all questions arising in any part of the territory between the two oceans. Such a system, where it is practicable, makes for unity and for public convenience. But, for the reason already given, a Federal union was deemed necessary in Canada, a system admitting of the management of certain classes of public affairs, not by laws common to the whole country, but by laws varying in character, adapted to local conditions and in accord with local public opinion. On no other

system, it is quite clear, could the Dominion have been founded. It is well that this important fact should be borne in mind, not only by the Provincial authorities who are empowered to enact and administer Provincial laws, but also by the Dominion authorities, when they are called upon to deal with questions that have both Dominion and Provincial sides. Such a question, one can easily see, is that of the prohibition of the liquor traffic.

This is one of the subjects concerning which the fathers of Confederation were not able to see clearly ahead. The constitution, as they prepared it, left the question in a state of confusion, which caused much trouble and litigation, and contributed much profit to the numerous members of the legal profession who from time to time were called upon to advise as to what the law really meant. The constitution (section 92) gave to the Provincial Legislatures the exclusive power to make laws respecting "Shop, saloon, tavern, auctioneer and other licenses, in order to the raising of a revenue for Provincial, local or Municipal purposes." It was claimed for some time that the Provinces could, under this section, by refusing to grant licenses, stop the liquor traffic entirely. But another part of the constitution (see, 91) gave to the Dominion Parliament the exclusive power to make laws for "the regulation of trade and commerce." After long years of litigation the decisions of the Judicial Committee of the Privy Council, which have the force of law, held that the Provinces could make laws respecting the retail liquor trade, and could enact prohibition so far as the sale of liquor at retail was concerned, but that the manufacture and importation of liquor, and the sale of it to parties beyond the Province, were matters of trade and commerce, which could be dealt with by the Dominion Parliament only. The power of the Dominion to prohibit, generally or in any portion of the country, was declared. Thus the Scott Act, a local option measure, was upheld. But the power of the Local Legislature to prohibit was held to be restricted, as before mentioned.

The prohibition movement, which had been growing even before the war, has undoubtedly received a great impulse from the war. It is doubtful if this is particularly due to the agitation of prohibition organizations. It is rather the outcome of the more serious thought and the demand for thrift that the war has brought about. A great many people who might have been called moderate drinkers, or occasional drinkers, and who certainly have not been identified with prohibition movements, have come to the conclusion that the use of liquors, if not harmful, as many contend, is at least unnecessary and wasteful, and therefore they have joined their voices to those which have long advocated prohibition.

Prince Edward Island has had prohibition for several years, so far as Provincial authority could establish it. How far it has proved effective in suppressing the traffic is one of the questions on which there is much conflict of opinion. The three prairie Provinces, Manitoba, Saskatchewan and Alberta, either have prohibition now or are about to come under the operation of prohibitory laws. Nova Scotia, which for a long time has had prohibition in the greater part of the Province, has just passed in its House of Assembly a measure to make the law general. New Brunswick is moving in the same direction. The Ontario Legislature, it is now certain, will during the present session, enact a prohibitory law, the only point in doubt being whether the measure shall take effect in the usual

way, or be subject to a referendum. British Columbia has developed quite a strong prohibition movement. Quebec has made no move, but Quebec is known to be a temperate Province, and Quebec members at Ottawa have testified that the cause of prohibition has made great gains in the Province.

There is thus a very widespread manifestation of the growth of the prohibition movement. Nevertheless, there is much force in the contention of many members that there has not yet come such a general state of favorable public opinion as would demand and uphold a Dominion wide prohibitory law. This being the case, there is wisdom in the proposal that, for the present, the Dominion Parliament should be content to pass such measures as will supplement and support the laws of those Provinces in which opinion has declared itself emphatically by the adoption of prohibitory legislation. One of the arguments advanced in support of a Dominion prohibitory law is the fact that, owing to the constitutional limitations upon the power of the Local Legislatures, the measures adopted by the latter prove to some extent ineffective, inasmuch as, while the Provincial law prohibits the sale of the liquor, the Dominion law allows the manufacture and importation of it. A request that the Dominion power shall be used to make good this defect can be urged with much reason. If we correctly understand what is now proposed at Ottawa, it is that an Act shall be passed providing that wherever the Legislature of a Province has enacted a prohibitory law to the extent of its constitutional powers, then in such Province the Federal power shall be used to make the prohibition complete.

Thus the powers of the Dominion and Provincial Parliaments will be made to work together, to establish such a complete prohibition as has not hitherto been found practicable. Such legislation will, in principle, be an application on a wider scale of the Scott Act. That Act provided for prohibition in a limited area when the people by a direct vote asked for it. The legislation about to be enacted at Ottawa will provide for prohibition in a Province whenever the Provincial Legislature ask for it.

Two Kingston Men

IT is surprising to find so able a member as Mr. Nickle, of Kingston, claiming in the House of Commons that the taxation system of the recent budget "is practically an income tax and taxes the man who can pay." The scheme certainly does tax many who can afford to pay, and if others who are equally able, perhaps better able to pay, are also taxed there will be no room for complaint. But does the system work out fairly? Take two Kingston men for illustration. One with moderate capital, but with much courage and enterprise, with a desire to do something to help in making Kingston a busy community, puts his money into the Kingston Locomotive Works. The budget pounces on him for one-fourth of any earnings above seven per cent. His next door neighbor, a worthy soul in his own way, with much capital, but not willing to take business risks and content that Kingston should be a humdrum place, puts his money into mortgages, or perhaps American railway bonds, which yield him a liberal interest. The budget leaves him untouched. This is a feature of the scheme which seems unfair. It distinctly penalized industry and enterprise.

Trade With France

THE desirability of encouraging trade with France was fully recognized a few years ago, when a very comprehensive commercial treaty was negotiated by Canadian Ministers with the French Government. Further efforts in that direction are now proposed as a result of the recent visit to Canada and the United States of a delegation from the French Government, having for its object the extension of French trade after the war. The Canadian Government has decided to send a delegation to France and it is proposed that the Manufacturers' Association and other commercial bodies shall send representatives to join the delegation. The movement is an excellent one. It is much too soon to reach conclusions as to what particular lines our commercial policy shall follow after the war, but it is not too soon to make such investigations and have such exchanges of opinions as may be brought about by the proposed visit to France.

Free Rioting in Toronto

THE soldiers who have been engaging in disorderly conduct in London, Ont., Berlin, Ont., and Calgary, Alta., have made mistakes in the selection of their ground. They should endeavor to arrange for transfer to the battalions that are wintering in the chief city of Ontario. There, under the friendly eye of the gallant Colonel Denison, who presides over the Toronto Police Court, their riotous proceedings are likely to be appreciated. Indeed, if they make their assaults upon law-abiding citizens particularly prominent, they may hope not only for kindly approval, but even for special recognition, perhaps in the form of riotous conduct medals, to the cost of which their comrades will be advised to contribute.

There was a great demonstration in Toronto a few days ago in favor of the prohibition of the liquor traffic. It was Provincial in its character, the friends of the movement from all over the Province coming to Toronto to join in the procession which, with banners flying, marched through the streets. The procession was attacked and its banners torn by a mob which included a number of soldiers. One of the soldiers was arrested and brought before the Police Court. He admitted his offence, pleading "guilty"; but immediately the colonel of his battalion, who happened to be a member of the legal profession, changed the plea to "not guilty." There did not seem to be any dispute as to the facts. A police inspector testified that he had seen the accused "more than a dozen times, tearing banners." The Telegram report continues:

"There was no evidence for the defence.

"This boy shouldn't get all the blame," said Colonel Denison. "He'll be fined \$1 and costs. The rest of the battalion should help to pay his fine. It was very foolish sending that procession up University ave."

"The students throw stones at the soldiers every day," said Col. Levisconte. "They tell them how easy it is to get a free cap."

"Young men not in khaki ought not to go up University avenue nowadays. Cowards should take the back lanes," remarked Crown Attorney Corley.

"I didn't see that procession, and I don't know that I particularly wished to," concluded his Worship."

The information that students of Toronto University—for we presume these are the students referred to—"throw stones at the soldiers every day" without finding their way to prison is also indicative of a liberty in the air of Toronto that will attract notice. The students, it would appear, divide with the soldiers the freedom of the city.

The remarks of Colonel Dennison leave room for a suspicion that he is not a very enthusiastic supporter of the prohibition cause. The fact that he was careful to say that he did not see the procession, and did not know that he particularly wished to, certainly is not calculated to lead the prohibitionists to count his vote as a sure one on the referendum day. But while prohibitionists may have no right to complain of this, since freedom of thought still exists, even in Toronto, the ordinary citizen may feel that magistrates are commonly supposed to be appointed to assist in the maintenance of law and order, and in the punishment of transgressors. This seems to be a view with which Colonel Dennison does not sympathize. What right have people to march through the streets of Toronto, carrying banners which Colonel Dennison does not wish to see? Or if they dare to think of such a thing, why should they intrude on the principal streets? Why not confine their march to the streets of the poorer classes who do not favor mob law? Why march through the streets lined with stately buildings dedicated to the use of students and soldiers? If misguided people will do such things they must expect to be

attacked by mobs. If a police officer, with ancient ideas concerning duty, arrests a man of the mob, especially a soldier, the prisoner must be promptly released, with an apology for the trouble that he has had. If by reason of some obsolete statute it be deemed necessary to impose a fine, the amount must be merely nominal, and the hat will be passed around to make the fine a sort of hero fund.

Colonial Drama in London

IT may be a compliment to the Dominions that they are at this moment the subject of two plays that are offered to London theatre-goers, but neither Australia nor Canada is likely to find satisfaction in what are presented as pictures of Colonial life. "Mrs. Pretty and the Premier" is a play in which a Labor Premier of Australia is pictured in a very ridiculous light. Now a so-called Canadian play entitled "The Love Thief," has come before the public, the chief scenes being laid in Toronto. From the reviews of the performances it does not seem that the authors of these productions have exhibited either literary merit or intelligent presentations of life in the Dominions.

Winston Churchill

WHAT a pity it is that a man of the ability and capacity of Mr. Winston Churchill is so lacking in discretion and ballast! In various capacities Mr. Churchill rendered good service to the nation, and proved his capacity

to do more. When he accepted a minor position in the British Cabinet to enable Mr. Asquith to form the Coalition, he did himself credit; and when, a little later, he retired from that office in order that he might go on active service he was keeping in a path that was appreciated by the public. His latest movement, when he came back from the trenches to make an attack on the Cabinet, and particularly on the naval department over which he had formerly presided, now under the direction of Mr. Arthur Balfour, Mr. Churchill made a grave mistake. Mr. Churchill's weak point apparently is a desire to be in the limelight. To pursue quiet paths in any field in which he may be is not to his taste. He must be at the front of the stage, and he is not as careful as he should be in the methods employed to place himself in the spotlight. Mr. Churchill's ability and his political connections will still mark him as a person of importance, but it is safe to say that his latest move has diminished his influence and his prospect of future usefulness.

A correspondent of the Toronto Mail suggests that the two cent postage stamp be printed in purple. This, he says, "would prevent confusion and would be in keeping with the postal conventions." There are many ways in which the present confusion between the two cent stamp and the alleged three cent stamp might be prevented. But in this matter the Post Office Department seems to have a supreme contempt for such things as public convenience. Mr. Casgrain, from whom better service was expected, seems to be incorrigible.

Why the Banks can Buy Government Bonds Freely

By H. M. P. ECKARDT

Now that the necessity has arisen for our banks to invest large amounts, perhaps continuously during the war, in the bonds of the Dominion and Provincial Governments, and of the British Government, the wisdom of Canada's official attitude towards the banks in past years in reference to investment of their funds becomes more strikingly apparent. It is well known that the responsible statesmen who guided our affairs during the past few decades have made it a point to refrain from forcing the bankers to invest a large proportion of their funds in these special securities. A number of other countries in Europe and America have passed legislation from time to time with the object of loading the banks to a considerable extent with government bonds. This has been one method of creating a market for the governmental issues.

Thus we note that at present the national banks of the United States own roundly \$669,000,000 of United States Government 2 per cent bonds—these bonds being on deposit with the National Treasury as security for note circulation. The American Government has also required the national banks to buy or borrow United States bonds to cover deposits of public funds which might be lying in the banks. In connection with the bond-secured note circulation of the United States national banks, it is to be observed that the Washington Government was able to secure a very large amount of money at 2 per cent interest—as against the 3 or 3½ per cent it would have been obliged to pay had the bonds not been endowed with the circulation privilege. Now provision has been made for the gradual retirement of the bond-secured notes. They have always been absolutely inelastic and often increased in volume, while the need and demand for currency was diminishing.

There are various other methods by which governments on occasions contrive to force banks within their jurisdiction to buy large amounts of bonds.

In the last 35 years there has been temptation at Ottawa as well as at other capitals to use these methods of raising money. During every decade there are parties strongly advocating that the national government have recourse to forced loans of one description or another or that it manufacture unlimited supplies of printing press money. These schemes are always popular with the uninformed; and it is highly creditable to Canada that during the period in which we had no vital need to raise money in this way the temptation has been withstood.

The consequence is that the present occasion, in which we are compelled to adopt heroic measures to finance ourselves, finds the banking institutions have very light holdings of our own Government securities. At the end of July when the war began the total amount of Dominion and Provincial Government bonds held by the banks was \$11,677,385. It is impossible to state what proportion would be in Dominion and what in Provincial bonds. Probably more than 50 per cent of the whole would be in Provincial bonds, as they bore a higher rate of interest than the Dominion issues. It could be said that in the cases of a considerable number of the banks the decks were absolutely clear of Dominion bonds.

The circumstance had a most important effect in enabling the bankers to enter with confidence into the recent arrangements for supporting the Domestic War Loan, and for making the special loans to England in connection with the munition purchases. Had they already been loaded to the gunwale with these bonds they could not contemplate further large acquisitions without extreme anxiety. In view of the broad market at low interest rates which prevailed for Dominion bonds in England before the war, there was no need for the Canadian banks to buy them extensively. They have always been excellently adopted for use as collateral in London against long bills of exchange drawn from this side, or

against direct loans from London correspondents; but, as well selected American railway bonds also served the purpose and yielded 1½ per cent more, these have figured largely in our holdings of securities.

Present conditions are of a nature to cause the banks to seize every favorable opportunity of realizing upon such American bonds as they hold. First of all there is the patriotic motive impelling them to give all possible support to the Canadian and British governments during the great crisis. Next there is the point that the yield obtainable on Dominion and British bonds is now higher than the ruling rates applying to the American bonds in their portfolios. In spite of the relatively large amounts issued from time to time, it is likely that the British and Dominion Government bonds will continue to be rated as the highest class collateral available in London, and this is an important consideration for us.

Of course, there are objections from the sound banking point of view to the concentration of a large part of the banks' resources in one or two investments. The American railway bonds are bought in lots of \$10,000, \$25,000, \$50,000 or \$100,000; and care is exercised so as not to have the holding of any one issue exceed \$100,000 as a general rule. On the other hand the individual bank will probably show in the course of a short time Dominion and British Government bonds from \$5,000,000 up to very large totals. While the war lasts this concentration may be in evidence. Thus on January 31st, 1916, the total of Dominion and Provincial securities had risen to \$30,000,000—this being an increase of \$18,500,000 during the war. At the same time the holdings of "Canadian municipal securities, and British foreign, and colonial public securities other than Canadian" amounted to \$41,700,000 as against \$22,800,000 in August, 1914. The British bonds bought would come under this head; but it should be remembered that the banks have bought largely of home municipal bonds in the period. It is likely that substantial increases will be shown in both classes of bonds, while railway bonds may decrease. At the end of the war there should be comparatively little difficulty in disposing of the extra holdings of British bonds; and if the banks have too much in Dominion bonds, the surplus can then perhaps be gradually distributed among investors here and abroad.

AMONG THE COMPANIES

IMPERIAL OIL COMPANY.

The Imperial Oil Company, which a short time ago increased its capital from \$15,000,000 to \$50,000,000, will construct a big addition to its plant in Sarnia this summer and at Regina. Last year this department, which is known as No. 2 plant. This branch started a year ago and has been doubled in capacity since then. More stills and tanks will be added to again increase the output. The company has on hand 6,000 tons of steel for the new structure building here and at other points, and this will be manufactured here. Plants will be built in Montreal this summer and at Regina. Last year the local company employed 2,000 hands and used 400,000 tons of crude oil, and this will be greatly exceeded this year.

IMPERIAL CANNERIES, LTD.

A Toronto despatch says the Imperial Canneries, Limited, the new holding company, which is in line for the \$91,000,000 army contract for 600,000,000 one-pound cans of beef stew rations, is not a Montreal concern, as New York despatches have reported, but is a Toronto company. It has a small capitalization, and if the contract is finally closed, will allot it among Canadian and United States packers. Only the details remain to be completed, and it is asserted that it is practically certain that the papers will be signed within the next few days.

The managing director of a well-known Toronto company is president of Imperial Canneries, Limited, and is the only individual shareholder. Gunn's, Limited, of Toronto, is the only Canadian concern so far interested, but the other packers are expected to receive a share of the business.

B. C. FISHING & PACKING CO.

British Columbia Fishing and Packing Co. was among a number of stocks to reappear in the active list here after a long spell of dullness.

An immediate reason for the demand which sprang up was the announcement that a dividend at the rate of 4 per cent for the year, against the old rate of 3½ per cent had just been declared. The company is the successor of B.C. Packers' Association, whose shares were exchanged for the shares of the new company on the basis of two new for one old. After the exchange the dividend was retained at the equivalent of the old rate, that is 3½ per cent per annum was paid on the new stock, against 7 on the old, but an increase was confidently expected within a short time.

MAXWELL MOTOR COMPANY.

The Maxwell Motor Co. of Canada, Limited, Windsor, Ont., have purchased seven acres in the factory district of Windsor, and will erect a plant to handle their Canadian and their export trade. Engineers are now laying out a siding to the Essex Terminal Railway. The first building will be 100 by 400 ft. Others will be built as required. It will be of saw-tooth construction, much the same as the Detroit plant.

ARNPRIOR FELT CO., LTD.

The assets of the Arnprior Felt Co., Ltd., Arnprior, Ont., manufacturers of pulp and paper mill felts, are to be sold on March 27. This concern was established a few years ago by James Griffith, formerly manager of the Lachute Knitting Co., Lachute, Que. Commencing operations in the old woolen mill in Galetta, Ont., the company made suitable arrangements with the town of Arnprior to take over a vacant factory building in that place. The company has an authorized capitalization of \$30,000.

BELDING-PAUL-CORTICELLI CO.

Owing to a pronounced decline in foreign exports of braids, tapes, etc., to Canada, Belding-Paul-Corticelli, Ltd., has decided to enlarge its Coaticook plant, and so take advantage of the increased business offering to Canadian manufacturers. The addition will increase the plant's output by about thirty per cent, and is expected to be completed before September 1.



MR. S. J. MOORE,
President F. N. Burt Company, whose annual meeting has just been held.

CANADA PAPER CO.

Although 90 per cent of Canada Paper Co. stock has voted in favor of the offer made a couple of years for a cash payment that would clear the company's books of arrears on the cumulative preferred shares, the plan has not yet been put into effect. The company owes 42 per cent in accumulated dividends and has offered to pay 28 per cent if the shareholders will give it full discharge of obligations with respect to the balance. While a large majority of shareholders have signified their willingness to accept the offer, it is taking time to bring the minority around to the same view. In some cases, it is understood, stock tied up in estates figures in the 10 per cent minority which has so far blocked the plan.

The company reported a fairly satisfactory year at the annual meeting held here a few days ago, but, as usual, no financial statement was issued. The directors and officers were re-elected as follows: J. Kilgour, president; Sir Montagu Allan, vice-president; Sir H. S. Holt, C. R. Hosmer, F. W. Molson and Hon. Robt. Mackay.

DOMINION STEEL FOUNDRIES.

Predictions of a bonus have been fulfilled by the directors of Dominion Steel Foundries, 10 per cent in cash having been declared, payable March 18 to stock of record March 11. This brings the total paid so far this year by the company 20 per cent, 8 per cent having been paid on January 1 (for the previous year) and the regular quarterly of 2 per cent on March 1st.

ONTARIO YARN COMPANY.

In reference to the report in our last issue, the Ontario Yarn Company, Markham, Ont., have rented the old custom house building on Stuart St., Hamilton, Ont., and will instal equipment to manufacture 1,000 lbs. of woolen yarn per day. The building gives about 15,000 feet of floor space, and some \$20,000 will be spent on carding and spinning equipment.

LARGE SHELL ORDERS.

Orders given to Canada now total 22,800,000 shells, valued at \$282,000,000, while those for cartridge cases, primers, forgings, friction tubes and the like, amount of \$303,000,000. Recently monthly output is valued at about \$30,000,000. There are 422 plants working directly on these orders.

GIVES QUEBEC POWER.

Shawinigan Power has commenced delivering power over its new transmission line to Public Service Corporation of Quebec city, which is serving the business formerly held by the defunct Dorchester Electric.

CANADA NORTHWEST LAND CO.

The Canada Northwest Land Company annual report shows a material gain in the cash assets. Balances due on land contracts are higher.

Total income	\$ 480,786	\$ 198,347
Total expenses	118,032	407,332
Carried forward	1,752,420	1,389,666
Land contracts	1,441,538	1,243,856
Cash on hand	222,563	56,016
Total assets	1,813,188	1,450,128
Unsold land (acres)	336,707	362,012

The annual meeting will be held in Toronto on March 29.

AMERICAN TELEPHONE AND TELEGRAPH CO.

An increase of more than \$13,900,000 in the gross earnings of the American Telephone and Telegraph Co. last year over 1914 is shown by the annual report of President Theodore N. Vail recently made public.

The total gross receipts of the company, not including the connecting independent companies last year was \$239,900,000. The company's net earnings were \$41,117,487, and the dividends amounted to \$29,100,591.

Regarding the suggestion of public ownership, president Vail declares there is little likelihood of this as long as the present policies are followed.

HYDRO POWER PURCHASE.

An important announcement regarding Hydro Power development in central and eastern Ontario was made a few days ago by Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines, to the effect that an agreement had been completed for the purchase at \$8,350,000, payable in Ontario 4 per cent Government bonds, of the entire business and assets of the Electrical Power Company (Seymour concern), including all their subsidiary companies, twenty-two in number. This represents the cash invested in the present enterprises. The purchase, it is believed, does not at all represent the price asked.

WILL MOVE PLANT TO BERLIN.

Doon Twines, Limited, Doon, Ont., manufacturers of flax and hemp cordage and yarns, have purchased the new plant of the Regal Automobile Company at Berlin, Ont., erected last year. Doon Twines, Ltd., will take immediate possession of a part of the building, and will move the equipment from the Doon mill, which will be closed down. The change is necessitated owing to the difficulty in securing adequate help in Doon.

The manager of the Regal Automobile states that preparations will be made almost immediately for the erection of a new plant in Berlin.

MEXICO CITY ELECTRIC TRAM.

The Mexico City Electric Tramways system, a Canadian corporation, that was taken over and has been operated by the Constitutional Government for more than a year, is now being turned over to the legal owners, following Provisional President Carranza's instructions. It is reported that this is the first step taken to return to their owners other foreign interests now held by the Government.

NATIONAL BRICK CO.

A contract for three million brick has been awarded by the City of Montreal to the National Brick Company of Laprairie. The company submitted a basis of \$8.25 per thousand, f.o.b., or \$9.50 delivered on the works, and it was decided to accept the latter figure.

NATIONAL GAS CO.

Thirty days' notice will be served on the National Gas Company, Hamilton, that its franchise will be cancelled by the city. By a vote of eight to five the city council recently reached this decision.

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CANADA STEAMSHIP LINES, LTD.

Very favorable reports were presented at the annual meeting of the Canada Steamship Lines held here a few days ago.

President Carruthers said in part: "When we met here this time last year I do not think the most optimistic would have expected an increase in net earnings of about eight hundred thousand dollars over the previous year. Your directors certainly did not, yet in the report now before you the net earnings are shown as over one million seven hundred thousand dollars.

"The management, with the approval of the Board, entered a field of operations quite foreign to anything heretofore attempted by the Company or any of its subsidiaries, viz.: the Trans-Atlantic trade. There were many difficulties in the way which, however, were overcome, and owing to the scarcity of tonnage and the consequent high rates prevailing, the venture has been highly satisfactory. Many of the cargoes carried were war supplies and munitions for Great Britain and her Allies. I mention this so that you may feel that your Company is doing its humble part in the great cause."

After referring to the other features of the company's service he said:

"On the whole, therefore, our prospects for 1916 may be considered promising, with every prospect of the promise being fulfilled."

On the question of dividends, he said:

"On the statement as presented, your directors would not be justified in declaring any dividend, however small. But your company in January and February, 1916, earned from the operations of its boats on the Atlantic very satisfactory returns, as you will hear from our vice-president. From these earnings and entirely independent of the results of 1915 your directors decided to distribute on account of cumulative preferred dividends now owing to their shareholders, a part payment to the extent of 1 1/2 per cent. These deferred dividends will continue to be paid in instalments, from time to time as circumstances may warrant. From present prospects it would be reasonable to expect a further additional payment in the near future."

He closed by a reference to the fact that the freight department had made the money while the passenger end, largely represented by the old R. and O. fleet, had been disappointing, so that the result of the merger had been justified so far as the Richelieu interests were concerned.

Gross revenue showed an increase of \$1,189,224, or about 18 per cent, as compared with 1914, but net earnings as a result of a sharp lowering in operating costs, rose \$804,421, or nearly 87 per cent. Net profit for the year after deducting interest charges, depreciation allowance, etc., amounted to \$62,151, against a deficit of \$59,932 the previous year.

After writing off the year's proportion on organization expense account, there remained a surplus of \$591,316 from the year's operations, against a deficit of \$151,091 before dividends in 1914 — that is there was a betterment of \$742,407 in the year in respect to actual net available for dividends. As the company paid no dividends last year, against 3 1/2 per cent on the preferred shares in 1914, the final results give a balance of \$591,316 to be carried forward, against the debit balance of \$570,432 from the previous year. Deducting the previous debit the balance sheet now shows a net surplus of profits on December 31st last of \$20,883.

THE PORTO RICO RAILWAY CO., LIMITED.

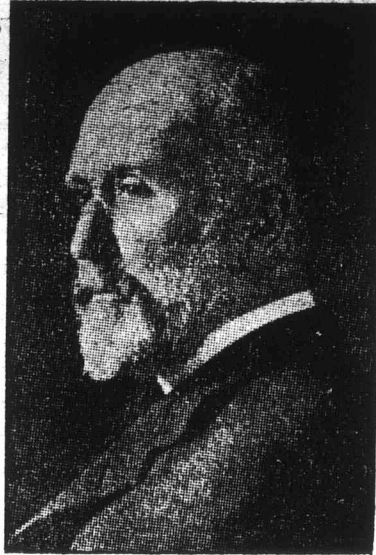
Comparative statement of earnings for February, 1916.

For Feb.:	1915.	1916.	Increase	P.C.
Gross	\$62,896.80	\$68,149.31	\$5,252.51	8.35
Net	31,075.59	35,750.02	4,674.43	15.04

THE DEMERARA ELECTRIC CO.

Earnings for January, 1916.

	Gross.	Net.
Railroad	\$4,899.83	\$ 234.92
Light and power	6,970.15	3,821.52
		\$4,056.44



MR. J. W. FLAVELLE,

Chairman Imperial Munitions' Board. New contracts are being placed amounting to nearly \$100,000,000.

F. N. BURT CO.

F. N. Burt Company has just closed the most prosperous year in its history.

Profits during the year were \$222,000, which, with a balance to the credit of loss and gain account at the opening of that year of \$152,264, amounted to \$138,264 and common of \$30,000, and transferring \$45,000 to reserve, a balance of \$161,266 was carried forward into 1916.

The President, Mr. S. J. Moore, in the course of his address to shareholders stated that prospects had never been better and that orders on hand now were the largest in the history of the company. During the months of December, January and February last earnings were 62 per cent. over the corresponding period a year ago.

SCOTIA FISHERIES, LTD.

On the application of the creditors a liquidator has been appointed to wind up the affairs of the Scotia Fisheries, Limited, of Halifax, N.S. The Company was engaged on the lobster canning and exporting business. The Company's liabilities are something like \$48,000.

NIPISSING'S INCREASE.

The features of the Nipissing report for February is the great increase in the amount of bullion shipped. The record for the first two months of the year shows that quite plainly.

	Net production.	Net bullion shipped.
January	\$169,802	\$148,750
February	171,856	309,320

N. S. STEEL & COAL CO.

The annual meeting of shareholders of the Nova Scotia Steel and Coal Company will be held at New Glasgow, N.S., on March 29.

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of March, 1916.

	1916.	1915.	Inc. or Dec.	Per Cent of Inc.
First week	\$35,566.09	\$22,156.42	\$13,399.67	15.3
Year to date	\$234,174.36	\$210,627.24	\$23,547.12	11.2

The Brazilian Traction, Light and Power Company statement of net earnings and expenses for January, 1916, was 3,778,000 milreis, an advance of 363,810 milreis over 1915.

CIVIC INVESTMENT AND INDUSTRIAL CO.

"What's in a name"? Can be answered by saying that no person in this city will recognize the Montreal Light Heat and Power Company under its new title of "The Civic Investment and Industrial Company."

This is to be the medium through which an amalgamation of the Montreal Light, Heat and Power Co. and Cedars Rapids Manufacturing and Power Co. will be effected in the near future, by an exchange of shares on the basis of three for one in the case of Power and one for in the case of Cedars.

The bill, as recently introduced in the legislature, provided for the incorporation of a company of quite modest capital to start with—\$100,000 of which it is stipulated ten per cent shall be paid up before the company shall begin its operations—but of wide and varied powers.

As the assets of Montreal Power were placed at \$39,498,000, in the last annual report and those of Cedars at \$20,359,000, there is an apparent obstacle in the way of a \$100,000 company absorbing two with combined assets of approximately \$60,000,000. The obstacle is only apparent, however, for the bill read:

"The stock of the company may be increased, from time to time, by resolution, by two-thirds of its shareholders, after the whole of the original issue has been paid up; but all stock shall be issued for cash or for consideration to be expressed in a contract, to be deposited in the office of the said Provincial Secretary."

That, it may be presumed, suggests the issue of the company's stock against a consideration in the form of the shares representing the Montreal Power and Cedars properties.

ST. JOHN STREET RAILWAY CO.

An agreement has been entered into between St. John, N.B., and the Street Railway Company under which the company's charter, expiring in 1918, will be extended for five years.

The company agrees to pay the City \$5,000 for each single mile of track for the cost of laying of concrete foundations under the rails as street paving operations proceed.

CANADIAN CAR & FOUNDRY.

It is said Canadian Car and Foundry Co. is making satisfactory progress on execution of its Russian shell orders. Financial arrangements recently completed enabled the company to pay up its liabilities to contractors, and it is understood that over \$22,000,000 has already been disbursed. On Oct. 1 the entire contract will probably have been completed.

NEW COMPANIES.

The following new companies have been recently announced:

FEDERAL CHARTERS.

United Wall Paper Company, Limited, Toronto, \$10,000.

Elgin Development, Land and Securities Co., Ltd., Toronto, \$50,000.

J. Shalinsky, Limited, Montreal, \$50,000.

Henry Steamship Co., Ltd., Vancouver, \$250,000.

The Modern Heating and Engineering Co., Ltd., Montréal, \$49,000.

Stanley Steel Co., Ltd., Hamilton, \$250,000.

BRITISH COLUMBIA CHARTERS.

D. J. O'Brien Logging Company, Limited, Vancouver, \$25,000.

G. Herbert Shaw, Limited, Vancouver, \$10,000.

Humboldt Securities, Limited, Vancouver, \$25,000.

Sandon Surprise Mining Co., Limited, Vancouver, \$25,000.

Saginaw Canning Co., Limited, Vancouver, \$25,000.

QUEBEC CHARTERS.

Bélisle Frères, Montreal, \$49,000.

La Compagnie La Gerbe d'Or, Limitée, Montréal, \$20,000.

La Compagnie des Jardins Maraichers, Limitée, Montreal, \$50,000.

Canadian Welding Works, Ltd., Montreal, \$10,000.

Club Athlétique de Saint-Roch, Limitée, Quebec, \$5,000.

J. A. Théberge, Limitée, Quebec, \$20,000.

Mentioned in Despatches

E. J. Kylie is going to prove to the Kaiser that the professorial chair does not unfit a man for the front trenches. Professor Kylie, of the Modern History department of the University of Toronto, has given up his chair and has joined the 147th Grey County Battalion as captain and adjutant. Prof. Kylie is a graduate of the University of Toronto 1901, winning the McCaul Medal in Classics. He later studied at Oxford, returning to accept a position on the staff of his Alma Mater. Kylie was born at Lindsay some thirty odd years ago, and furnishes a good example of the type of men who are going overseas.

Senator Robert M. La Follette, whose hat is in the ring as a candidate for president on the Republican card, has been grooming himself for this position for the past dozen years. Several times he started too late and was left at the post. This time he believes in the old adage of the early bird, and is the first man in the United States to definitely announce his intentions. La Follette was born in Wisconsin in 1855, and was educated as a lawyer. He was Governor of his native state for three terms, and then United States Senator from there for three or four terms. The Senator's name was up for president in 1908, but he did not make very much of a showing. He is generally regarded as a progressive, wide awake politician, but it is doubtful if he is big enough to carry the country.

W. M. Martin, M.P.—According to rumors W. M. Martin, M.P. of Regina, is to succeed the Hon. Walter Scott as premier of Saskatchewan. The probabilities are that the rumors are unfounded, but if there should be any truth in them "Billy" Martin would make a worthy successor to the present head of the Saskatchewan Government. Mr. Martin was born at Norwich, Ont., in 1876, and educated at the University and Osgoode Hall. He taught High School for a few years and then went West and practised Law at Regina. He was first elected to the House of Commons in 1908. Although only forty years of age Martin is regarded as one of the best informed and most progressive men west of the Great Lakes, and has long been recognized in Liberal circles west of Ottawa as a "coming" man.

Mr. E. P. Clement, K.C.—Much of the success which has attended the efforts of the Committee of One Hundred in Ontario is due to Mr. E. P. Clement, K.C., chairman of that organization. This temperance body has just presented a monster petition asking for provincial prohibition, at least during the war. Mr. Clement, head of the movement, is a well-known lawyer, politician and insurance president. He practises his profession at Berlin, is president of the Mutual Life Assurance Company of Canada, and a former candidate for the House of Commons for North Waterloo, running in the Liberal interests. He was born at Simcoe in 1853 and educated at Upper Canada College. Some ten years ago he was appointed junior judge of the County of Essex but resigned after a few months and resumed his law practice in Berlin. Mr. Clement takes a very keen interest in the temperance movement, in the work of the Methodist Church and in the activities of the Y. M. C. A.

Piper Findlater, "Gay go the Gordons to the fight." The heroic performance of the Gordons in the present and in past wars have made this famous Highland regiment one of the best known and most popular in the Empire. Piper Findlater, who won fame and the Victoria Cross at the Battle of Dargai Heights in 1897 rejoined his old regiment a few months ago and since then has been adding to his already enviable reputation. At that battle the enemy had entrenched themselves on a hill from which they had to be dislodged. Several attempts were made but the attackers melted away before the deadly fire which was poured upon them from the heights. Col. Mathias, who commanded the Gordons, said, "The Gordons will take it." They were led into the charge to the shrill of the pipes with Piper Findlater playing. In the first rush Findlater was shot through the ankle, but he propped himself up against a rock and continued to play the charge until his comrades captured the position. Although his ankle was shattered by a bullet and he suffered excruciating pain, the shrill notes of the "Cock o' the North" inspired his comrades to almost superhuman bravery.

Lord Carlisle.—Most of the British nobility prefer the Army to the Navy. An exception to the rule is found in young Lord Carlisle, the eleventh earl of his line who has just attained his majority. The young earl is a lieutenant in the Royal Navy and has been serving on a battleship since the outbreak of the war "somewhere in the North Sea." The Carlisles have been naval men since the family was first founded, so that the young man is but upholding family traditions. He possesses probably the finest castle in Great Britain, is immensely rich, and has everything possible to make life attractive. He is sacrificing all for his country.

The Hon. W. H. Hearst, Premier of Ontario, is now directing his second session since he obtained Mr. Hearst succeeded the late Sir James Whitney as Premier of Ontario about two years ago, previous to which he was Minister of Lands, Forests and Mines in the Whitney Cabinet. Mr. Hearst was born in Bruce County fifty-two years ago and was educated at the University of Toronto and Osgoode Hall. He practised law at Sault Ste. Marie, and was first elected from that constituency in 1908. Like his opponent, the Hon. N. W. Rowell, Premier Hearst is a prominent Methodist, and takes an active part in the deliberations of that body.

Premier Norris, of Manitoba, has just won a signal victory for the cause of temperance. This is the second advanced bit of legislation which he has put through since he assumed power a few months ago. He first gave women the vote and now has made Manitoba dry. The new head of the Manitoba Government was born at Brampton, Ontario, fifty-four years ago. As a young man he went West and engaged in farming, in which vocation he made a pronounced success. He first entered the local legislature in 1895, and during the long years of Opposition was a constructive critic. When he assumed power he at once set about crystallizing into legislation the measures he advocated when in Opposition.

Carranza and Obregon.—There now seems some possibility that the affairs of unhappy Mexico may be finally straightened out. Carranza, who was recognized as president some months ago by the United States, seems to be the best of a bad lot. He at least has tried to unite the war factions and to give his unhappy country some semblance of constitutional government. It has just been announced that Alvero Obregon has been appointed Minister of War. Obregon a year ago was an aspirant for presidential honors and was running a full-fledged revolution of his own. Later he became reconciled to Carranza and now forms part of his Cabinet. Obregon is a farmer, but unlike Villa, Zapata and other leading citizens of Mexico, is able to read and write. It is expected that Carranza and Obregon assisted by the United States will be able to catch and give Villa his just deserts.

W. F. Maclean, M.P. for East York, who has a scheme on foot to make the Windsor Station a Union Station for Montreal, is known from end to end of the country as the champion railroad baiter. He specializes on railroad legislation and in season and out of season preaches the doctrine of two cent fares, the nationalization of our transportation companies, increased taxation, and a half dozen other panacea. "Billy" Maclean is editor and publisher of the Toronto World. He was born in Wentworth County in 1854 and educated at the University of Toronto. After a considerable newspaper experience he founded the "World" in 1880, and still remains its head. He was first elected to Parliament in 1892, and has been "on the job" ever since. The following story perhaps illustrates better than anything else Maclean's attitude towards the railroad companies. Some time ago two men were quenching their thirst at a bar in Toronto, when a badly battered up individual of the tramp species approached them. One arm was gone, he walked with the aid of a crutch, while other evidences of severe treatment were apparent from his appearance. The two drinkers took compassion on him and invited him to have some, at the same time asking him how he became so battered up. "Oh," said the fellow, "I lost my arm the same way as Billy Maclean got his seat in Parliament." "How was that?" inquired the others. "By jumping on the Grand Trunk," was the reply. Maclean is in many respects one of the most progressive legislators in the country, while he is everywhere recognized as an able newspaper man.

Lieut.-Col. F. O. W. Loomis has won well merited promotion and is now a brigadier-general. Loomis deserved this as he has been in the thick of the fighting from the very outset. He went overseas as commander of the 5th Royal Highlanders from Montreal and with them took part in all the big battles shared in by the Canadians. In private life he was a well known contractor in Montreal, but left his big business, a wife and six children to do his bit.

Lieut.-Col. Robert Starke, of Montreal has just been made brigadier in command of the 12th Infantry Brigade. The new brigadier rose from the ranks, joining the 3rd Victoria Rifles of Montreal as a private thirty years ago. He worked his way up step by step until he became colonel in command of the regiment, and then several years ago going on the reserve of officers. When the war broke out Lieut.-Col. Starke was given command of the McGill C. O. T. C., and for the past eighteen months has been active in training and recruiting men in connection with the various companies sent over by McGill.

The Late Commodore Vanderbilt.—"From shirt-sleeves to shirt-sleeves in three generations," has become almost an axiom in the neighboring republic. Instances of wealthy families losing their grip on Big Business are common. For example, the Goulds have lost the splendid system of railroads which the late Jay Gould bequeathed to them. The Vanderbilts on the other hand believe in the doctrine of "What we have we'll hold," and form a striking contrast to the Goulds. The late Commodore Vanderbilt, the founder of the family and the creator of the Vanderbilt Railway System, was an uncompromising old sinner whose creed was summed up in the words, "The public be damned." His chief railroad property was the New York Central, and to-day four Vanderbilts, William K., William K., Jr., Frederick W., and Harold S. are on the directorate of that road. The president, Albert H. Smith has been with them since boyhood, while the chairman of the Board, Chauncey M. Depew has also been in the services of this firm for upwards of a generation.

Mrs. N. P. O'Gorman.—This column devoted to the "doings" of men proposes to deviate from its established custom and include a woman in the list. This is done largely because the woman in question has been doing as efficient work as any man ever did and wears a medal for bravery conferred upon her by King Albert of Belgium. Mrs. N. P. O'Gorman, wife of General O'Gorman serving at the front, has just come to the United States to raise money for hospital work in France. Madame O'Gorman, who claims lineal descent from Warren Hastings, upholds the best traditions of that famous statesman. She has been driving an auto ambulance in France and Flanders ever since the war started, until she and her ambulance were both blown up and badly battered by a German shell. Her husband who is a general in the English Army in command of a brigade of Irish regiments, saw service in India and Hong Kong. The O'Gorman's are one of the few Irish chieftains who are entitled to the prefix of "The." The family trace their history back over 1,100 years.

Mr. Ernest Godfrey is coming to be known as one of the best writers on agricultural subjects on this continent. For the last few years he has been editor of the "Census of Statistics Monthly," and for the last three years editor of the "Canada Year Book." Mr. Godfrey was born in England, where for twenty years he was actively associated with agricultural societies, and was engaged in statistical work. While in that country he was editor of the Royal Agricultural Society's publications, and secretary of the National Agricultural Examination Board. He is a Fellow of the Royal Statistical Society of London, and a member of the International Statistical Institute, the membership of which is limited to two hundred men who have distinguished themselves in statistical investigation. Mr. Godfrey's contributions to economic literature have been numerous, and include besides official reports: Agriculture at the Milan Exhibition of 1906; Settlement and Agricultural Development of the Northwest Provinces of Canada; Article on the Agriculture of Canada in the 11th edition of the Encyclopaedia Britannica; Methods of Crop Reporting in the Different Countries, presented at the Winnipeg Meeting of the British Association for the Advancement of Science in 1910; and State Aid to Agriculture in Canada.

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

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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 GIDEON SOCIETY.

The Toronto Camp of the Gideons held one of their social gatherings on March 11th in Toronto, after the luncheon an hour was spent in addresses and songs of a very interesting character. Then some personal reminiscences of experiences on the road of a religious nature, closing with business of special reference to local work.

Who are the Gideons and what is the purpose of the organization?

The men themselves are professing Christians zealous for the spread of the gospel of Christ among men who have to spend a large share of their time away from their homes and must be guests of Public houses occupying the rooms used for sleeping accommodation where the providing bibles convenient for use use reminds the persons using these rooms of the privilege afforded to read at their leisure. Consequently they ask the landlord of hotels to permit of the placing a bible in every bedroom of his house which is always readily granted. In the front part of the book the name and address of the Society is placed and often guests have acknowledged their pleasure and profit by spending some time in the private reading of portions of the Word, that these books so placed have induced them to adopt and caused them to think of their early training by their father or mother in the home.

FRANCE PROSPERS.

War does not end everything. For instance, the Governor of the Bank of France in his address to the shareholders at the annual meeting held January 27, stated that in spite of the war, and so much of the territory being occupied by the enemy, there had been during the year a remarkable recovery in trade. Not only did the Bank of France have a prosperous year, but the receipts of railway companies had also expanded. Curiously enough the improvement in trade said to be due largely to increased activity in the portion of territory occupied by the enemy, the inhabitants of which have grown tired of waiting, and so certain are they of the victory, that they are increasing their economic activity.

PERSONALS.

Robert Fleming, the London financier, who was here for a day last week, left for New York. During his stay here he was the guest of Sir Frederick Williams-Taylor.

Capt. Hun'ny Gordon, son of Principal Gordon of Queen's University, is mentioned as a probable Commander of a new Army Service Corps unit to be organized in the 2nd Division. Captain Gordon recently returned home on leave after serving for the last eighteen months with the A.S.C. mechanical transport with the Canadian forces at the front.

school gardening and manual training is also taught in the Prince of Wales College and the schools, but there is great room yet for development of this branch. The rudiments of agriculture are also being taught in the schools.

The only new industry touched on at the meeting was that of Fox Breeding. Hon. Charles Dalton was the principal speaker. The fact that an average price of \$7.25 was received for twenty skins sold in New York by a Sales Board appointed by the Fox Breeders' Association, tends to show the possibilities of the industry on a fur basis, now that the feverish speculation period into inflated prices has passed by.

Prince Edward Island Progress

(Charlottetown, P.E.I., (Special Correspondence).— Last week, on the invitation of Premier Mathieson, representative professional and business men of the Island, met here in non-political conference, to discuss provincial problems, arising, or about to arise from the war.

The subjects taken up, were Agriculture, Fisheries, Transportation, Immigration, Technical and Industrial Education, New Industries, Public Health, Improvement of Rural Communities and of Villages and Towns.

Employment for wounded soldiers, and Trade and Commerce were on the agenda, but could not be reached. The conference lasted eight hours, far too short a time to deal effectively with such a wide range of subjects.

The acquiring of information was the main object gained, and a general committee of twenty men, distributed over the province, was appointed, to carry on the work, and report from time to time. No name has yet been given to the permanent organization, though a Conservation Committee has been suggested. A constitution will be drawn up and a plan of campaign shortly announced.

The new organization will be somewhat similar to a Provincial Board of Trade, and it is possible that an affiliation into the various local boards may ultimately take place.

The only resolution passed at the meeting was one asking the Government to take up the matter of tile drainage. Investigations have been carried on during the past summer, and it was found that 100,000 acres of land, now about valueless, could be greatly improved by drainage, whilst practically every farm could receive benefit. Experiments were carried on successfully at the Experimental Farm into imported tiles, but these are too expensive, and a plant is to be established here for their manufacture from Island clay, which has been tested at Ottawa and pronounced admirable for the purpose.

That dairying can be developed to five times its present proportions, that intensive farming, which is well under way here can be greatly extended to include more small fruits, vegetables, sugar beets, and seed grain, were some of the conclusions to be drawn from the discussion on agriculture.

The principal speakers were W. R. Reek, Director of Agricultural Education; Prof. Ross, Secretary of Agriculture, and J. A. Clark, Superintendent of the Experimental Farm.

It was the consensus of opinion that our fisheries, which are worth about \$1,250,000 annually are capable of much development, especially with regard to herring, mackerel, cod, and oysters. Lobsters are now being exploited to the limit. The lack of technical education is the great drawback, and the fishermen are justly complaining, that while agriculture is being well looked after in this regard, the fisheries have very little governmental encouragement. The

establishment of curing and cold storage plants, would be of great benefit. This subject was handled mainly by W. F. Tidmarsh, manager of the Portland Packing Co., and A. J. McFadger, manager for J. H. Myrick and Co., the two largest fishing concerns on the Island.

The discussion on Transportation brought out the unanimous opinion that the successful operation of the Car Ferry and the widening of the gauge on the P. E. I. R. would give a great stimulus to the trade in fresh fish, small fruits, potatoes and other products which could be carried right through to their destination on the mainland, without the present frequent handling from cars to steamers, and vice versa. The export of potatoes, now about 7,000,000 bushels annually could easily be doubled, and a great stimulus would be given to the production of other crops also. There was also a demand, expressed at the conference, for a motor truck service for various parts of the province, to be run in connection with the railway.

That there is room in the Island for experienced fishermen and farmers is evident from the statement made during the discussion on Immigration, opened up by the agent, J. E. McCreedy. During the past two years, few if any immigrants came in, the great problem being to hold the people we have. It was pointed out, however, that the exodus, during that period has been checked to a great degree. The establishment of new industries, the buying up of land by companies to be sold back to immigrants on easy terms were among the suggestions thrown out.

The main address on Technical Education was given by Prof. S. B. McCreedy, of the Agricultural Department, formerly of the Ontario Agricultural College at Guelph. The only technical education carried on here to any extent is in connection with agriculture. It is given in the form of short courses to farmers and farmers' sons. Nature study, and

ESTABLISHED OVER 41 YEARS

THE STANDARD BANK OF CANADA

STATEMENT OF AFFAIRS ON 31st JANUARY, 1916,
Condensed from Government Report:

LIABILITIES		RESOURCES	
Notes in Circulation	\$ 3,271,743.00	Cash on hand	\$ 8,201,431.93
Deposits	43,999,650.77	Deposit in Central Gold Reserve	500,000.00
Due to Banks	267,562.30	Due by Banks	4,191,715.36
Dividend payable 1st Feb.	97,500.00	British, Dominion and Provincial Government and other debts	3,196,429.24
BSA	3,000,000.00	Loans on call in Canada	2,325,242.74
Capital Paid up	4,061,446.09	Loans and Discounts	18,414,819.77
Reserve Fund and undivided profits	4,061,446.09	Deposit with Government	33,942,915.34
Acceptances under Letters of Credit	22,598.15	Circulation Fund	150,000.00
		Bank Premises (Freehold)	1,171,250.75
		Other Assets	120,519.69
		Acceptances per contra	22,598.15
	53,822,121.11		53,822,121.11

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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BOARD OF DIRECTORS

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

JOHN AIRD, General Manager.

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

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

The Bank of England reports proportion of reserve to liabilities at 27.53 per cent, against 27.76 per cent a week ago. Bullion holdings show a falling off of \$4,753,170. Loans are down \$3,735,000. The official rate of discount remains 5 per cent.

The weekly statement of the institution shows the following changes: Total reserve decreased £758,000, circulation decreased £193,000, bullion decreased £950,634, other securities decreased £747,000, other deposits decreased £1,759,000, public deposits increased £229,000, note reserve decreased £683,000, Government securities unchanged.

The detailed statement compares as follows:

	1916.	1915.	1914.
Gold	£55,127,725	£59,465,251	£41,170,028
Reserve	40,667,000	43,849,781	31,185,218
Notes res.	39,758,000	42,412,375	29,577,605
Res. to lab.	27.53%	28%	45%
Circulation	32,911,000	32,265,470	28,434,810
Pub. dep.	52,403,000	70,950,454	27,448,023
Other dep.	95,276,000	100,403,688	40,446,766
Govt. secs.	32,838,000	30,049,177	11,152,689
Other secs.	92,434,000	115,749,996	43,818,944

The principal items in the statement compare as follows:

	Bullion.	Reserve.	Other secs.
1916	£55,127,725	£40,667,000	£92,434,000
1915	59,465,251	43,849,781	115,749,996
1914	41,170,028	31,185,218	43,818,944
1913	36,862,105	26,827,955	44,823,090
1912	38,337,559	28,736,859	41,899,367
1911	40,319,997	31,402,587	39,045,460
1910	34,396,190	24,942,935	29,894,046

The proportion of reserve to liabilities compares as follows:

	Per cent.	Per cent.
1916	27½	1910..... 49¾
1915	25½	1909..... 49¾
1914	45¾	1908..... 51¼
1913	40½	1907..... 44
1912	43½	1906..... 46½
1911	46¾	1905..... 51¾

In thirty-nine shipyards situated in various parts of the United States more than 1,000,000 of gross tonnage was under construction on February 1.

THE LOCAL MARKET.

The local stock market ran riot during the past week with Lyall and Power as the leaders. Lyall showed a net gain of 23½ points during the week, but fluctuated up and down to such an extent that traders were bewildered. The stock sold as high as 88¼ or 40 points above the top price at the beginning of the week.

Montreal Power sold as high as 244 on the announcement of a new holding company. This was a gain of 10½ points overnight. The stock closed with a gain for the week of 16¾ points.

Scotia and Dominion Bridge were both strong. The former showed a net gain of 7¼ points, while Bridge gain 7½ points on light trading. Both these stocks are likely to show further gains owing to the additional munition orders now being placed. The whole list was strong. As a matter of fact only one stock, Penman's showed a decline during the week, and that was only 4¼ of a point.

Transactions in shares footed up a total approxi-

CANADA'S REVENUE.

Canada's revenue for last month was \$14,798,896, or a little over \$4,000,000 more than for February of last year. Canada's war expenditure for the month was \$12,631,656, or about \$3,500,000 more than for the corresponding month of last year. The net debt at the end of February was \$537,530,690, an increase of \$10,041,695 during February, and an increase of \$136,000,000 during the twelve months.

ately two and a half times that of the week preceding. The average daily turnover of about 13,500 shares represents extremely brisk business on local exchange standards. Comparisons follows:

	— Week-ending —	
	March 18	March 11.
Shares	81,241	30,363
Mines	1,015	30
Bonds	\$231,900	\$135,400
Unlisted shares	1,051	555
Do. bonds	\$7,000	\$79,815

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

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

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.

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

MORE MUNITION ORDERS.

In a circular letter sent out a few days ago by the Canadian Bank of Commerce it was estimated that war orders to be placed in Canada during 1916 would total \$600,000,000.

A new line of credit amounting to nearly \$1,000,000,000 has just been arranged by the various banks and the Imperial Munitions Board. As a result of this extension of credits the Munitions Board last week placed shell orders amounting to \$200,000,000 and others will be given out as soon as possible.

In some quarters there has been a tendency to regard the shell business at an end in Canada. Nothing could be farther from the truth. The war is far from being over. The prodigious expenditure of shells by the Germans and French at Verdun show something of the insatiable demand which will arise when the "Big Drive" once starts. Millions and millions of shells were fired across the Meuse at Verdun during the past few weeks and yet no material gains were registered. The consumption will be on a still larger scale when the Allies start all their big guns going from the Alps to the North Sea.

Another factor which will undoubtedly help Canadian shell makers is the trouble in Mexico. As a result of the "scrap" between Uncle Sam and Villa American munition makers will be forced to give first attention to their own requirements and consequently will be unable to ship shells across the Atlantic in the quantities desired by the Allies. The latter will turn to Canada for additional supplies with the result that our plants will be working to capacity as long as the war lasts.

Wars has made many homes desolate, but it has filled the bread baskets of our workers. It is extremely difficult to estimate the economic results of the long struggle on Canada. Had it not been for the war many of our plants would be idle as a result of the world-wide business depression which included Canada in its sweep. Those plants which were able to make war supplies not only weathered the storm, but made enormous profits and have made themselves secure for the future by building up large cash reserves.

Even if the new shell contracts are taken at a lower figure than the first orders the companies should still make large profits as a result of their months of practical experience in shell making. Their workmen are now trained, their plants organized, their machinery tuned up, overhead charges reduced to the minimum. The year 1916 will probably be more profitable to Canadian shell makers than 1915.

BANKING CHANGES.

J. Muir, who has been acting assistant manager of the Royal Bank's branch at Moose Jaw, has been transferred to Winnipeg, where he will enter the supervisor's office.

Mr. J. C. Munro, accountant at Chatham in the Canadian Bank of Commerce, has been appointed manager at Cayuga, in place of Mr. C. D. Nevill, who is taking up military duty.

A. R. B. Hearn, manager of the Calgary branch of the Imperial Bank, has been appointed to the management of the Winnipeg branch of the same institution, to succeed the late Mr. Leslie. Mr. Hearn will be succeeded at Calgary by E. K. Boulton, at present manager of the Sault Ste. Marie branch of the same institution.

Mr. W. C. James, manager at Danforth and Broadview branch of the Bank of Commerce, has been appointed manager at Smith's Falls in place of Mr. R. M. Watson, who has taken up military duty.

Mr. R. W. H. King, assistant manager of the Bank of Commerce at Calgary, has been appointed manager at Yonge and Queen streets, Toronto, in place of Mr. H. C. Rae.

Mr. Wiley Smith, who died a few days ago at Halifax, was a director of and a large shareholder in the Royal Bank of Canada.

Mr. N. Lavoie, general manager of the National Bank has been elected a director of the institution.

NEW BRANCH BANK.

A Sub-Agency of the Bank of Montreal will be opened at West Toronto, Ont., on the 27th March, in charge of Mr. F. F. Foster, with the title of Sub-Agent.

CORRESPONDENCE.

ENCOURAGE THE TOY TRADE.

Halifax, N.S., Mar. 16, 1916.

To the Editor of the Journal of Commerce:

After reading your article on toys an idea occurred to me. Would it not be a good proposition for the government to subsidize or in some way assist in the establishment of toy factories? It would provide labor for injured soldiers and would relieve the country to at least some extent of their support. We recognize that they are to be cared for and this offers such an opportunity for these men to retain their self-respect and at the same time such an opportunity to destroy the huge trade held by Germany previous to 1914 that I think it should be important enough for Parliament to consider.

Faithfully Yours,

J.

... THE ...

Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

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

The Pictou County Dairy Co., Limited

Report of the Year's Operations.
(Special Correspondence.)

The dominating and, perhaps, the most gratifying feature of the Annual Meeting of the Pictou County Dairy Company, Limited, held in Stellarton, Nova Scotia, on Friday afternoon, the 10th inst., was the abundant evidence that the farmers of Eastern Pictou, gradually and surely, are becoming to realize more fully the advantage of Co-Operative Dairying.

The President, Mr. Daniel MacDonald, in presenting the Directors' Report and Financial Statement, stated that, while the cash balance was not as large as had been hoped for, the development of the business had been larger than was anticipated; consequently, it had been necessary to spend more money for enlarging the plant, also for organizing purposes and introductory work which will not be necessitated on so expensive a scale in future years.

The financial standing of the company, as shown by assets and liabilities, was satisfactory. The improvements and new equipment provided during the year included a Mechanical Cold Storage Plant—the first of the sort to be installed in any creamery in Nova Scotia.

From the patrons' standpoint the business had been very encouraging. The prices of butter had ruled high all the year, and as the local sales of butter-milk and sweet cream, as well as of butter, had been large, the company had been able to pay the highest price per pound for butter-fat, on an average, of any creamery in the Province.

The report concluded by urging the patrons to do more winter-dairying. Hitherto the great drawback had been the exceptionally large supply of cream during the hot weather months when the price was lowest, and the very small supply during the winter months when the price was highest.

Summarized, the business for the year ending Dec. 31, 1915, was:

Total cream supplied	370,383	pounds.
Total Butter Fat	94,086.6	"
Total Butter made	108,998	"



MR. HAROLD FALCONER,
Sec. Treas. and Manager, Pictou Co. Dairy Company,
Ltd., Stellarton, N.S.

Paid Patrons for Cream	\$27,753.90
Average price paid for Butter Fat . . . . .	.32 1/4 cts.

Judging from the great increased attendance of shareholders — most of whom were also patrons — the evident desire to learn and to improve as revealed in all the criticisms, enquiries and discussion that followed the adoption of the Report and Balance Sheet and other business, Pictou County is on the verge of experiencing a great agricultural revival. That the farmers of East River and the Eastern section of the County could not long remain inactive,

and apathetic to the benefits of co-operation, while the success of prosperity attending the Scots Crown Creamery was transforming the whole western district, commercially, socially and religiously, was inevitable. One of the results of this meeting will be to accelerate the launching of an educational campaign in this district and throughout the county.

It was a happy thought to have the patrons' accounts published with the report and balance sheet. An examination of this list by each patron cannot fail to produce good results. There are 312 names, opposite each of which is given respectively, the number of lbs. of cream delivered, the lbs. of butter fat, and the value received during the year. Of these 312, the highest record is that of W. J. Maxwell and Son, being 7,482 lbs. of cream, yielding 2,548.2 of butter fat, of the total value of \$823.88.

Dairy Superintendent Mackay was present and rendered invaluable service by his matured advice on numerous topics affecting the interests of both shareholders and patrons, but especially of good dairying. Cold storage, cream grading and co-operation were some of the themes upon which he expatiated with effect. Mr. McLellan of the Dominion Department of Agriculture was also present and gave the results of his own experience of cold storage, and especially, of his cow-testing activities in the neighborhood, which will be issued shortly in pamphlet form by his department. Of all the cows which had been tested here for the year, 60 per cent yielded less than 5,000 lbs. of milk, which, speaking generally, means that only 40 per cent of them paid for their keep! That Mr. McLellan's services also were appreciated was proved by the fact that a vote to that effect was passed with enthusiasm and a copy of it ordered to be forwarded to Mr. Ruddick.

The three retiring directors having been re-elected, the full board consists of Daniel MacDonald, Sylvester, (President); Geo. W. Thompson, Ponds, (Vice-President); Wm. Craigie, Merigomish; M. A. Robertson, Coalburn; S. C. Fraser, Bridgeville; Hugh Ross, Piedmont; Sinclair Cameron, Bridgeville; Wm. MacDonald, Lorne; Geo. Milne, Woodburn.

The Secretary-Treasurer and Manager is Harold Falconer, Stellarton, N.S.

James A. Piedmont, an accountant who was very highly recommended, was appointed auditor for 1916.



TRADE MARKED COTTONS

Of Dependable Quality

- "Magog" Prints
- "Steelclad" Galateas
- "La Pauline" Mulls
- "Ibex" and "Dragon" Blankets
- "AA" Ducks
- "Rockfast" Drills
- "Ostend" Crepes

Made in Canada and Guaranteed by

Dominion Textile Co.

LIMITED

MONTREAL TORONTO WINNIPEG

OPERATING:

The Dominion Cotton Mills Co., Limited
The Merchants Cotton Company, Limited
The Montmorency Cotton Mills Company
The Colonial Bleaching & Ptg. Co., Limited
The Mount Royal Spinning Co., Limited

MANUFACTURING:

All lines of White and Grey Cottons, Prints, Sheetings, Shirts, Pillow Cottons, Longcloths, Cambrics, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling, Yarns, Blankets, Rugs, Twines, and other lines used by Manufacturers in Rubber and other trades.



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**THE
Royal Bank of Canada**
Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

**THE
BANK OF BRITISH NORTH
AMERICA**

Established in 1833
Incorporated by Royal Charter in 1847.

Faid up Capital.....	\$4,865,533.57
Reserve Fund.....	\$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal
H. B. MACKENZIE, General Manager

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

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

**SAVINGS DEPARTMENT AT ALL
BRANCHES**

G. B. GERRARD, Manager, Montreal Branch

THE FEBRUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of February, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$24,770,770, as compared with \$13,081,250 in February, 1915, and \$21,744,200 charged against the same month in 1914. The losses for the first two months of this year were \$46,194,120, as against \$33,141,850 for the same two months last year. The following table gives a comparison of the losses for the first two months of this year with those of 1915 and 1914, together with the monthly losses for the balance of those years:—

	1914.	1915.	1916.
January.	\$23,204,700	\$20,060,600	\$21,423,350
February	21,744,200	13,081,250	24,770,770
Total 2 mos..	\$44,948,900	\$33,141,850	\$46,194,120

BRITISH AND AMERICAN BANKS.

The high tide of deposits was recorded in the case of one American institution last week with a total of 593 million dollars gross. This is still considerably below the record of two or three joint stock banks in England, but as has been often explained, American National banks maintain no branches, whereas the English banks have hundreds of subsidiary offices. Still there is telling what the future may bring forth in the maximum American bank deposits.—New York financier.

BIG BANKS IN UNITED STATES.

There are at least three cities in the United States with banks reporting deposits in excess of 100 million dollars. The list will be enlarged soon, for Philadelphia now has a bank with deposits almost touching that figure. The number of institutions with deposits of 50 million dollars and above is growing longer every year.

CANADIAN BANK CLEARINGS.

The clearings of Canadian banks continue to show substantial increases over those of the corresponding period last year. With the exception of Ottawa, which showed a small decrease, the clearings are high for this season of the year. The following is the record of clearings for the week ended March 16, compared with the previous week and the corresponding week last year:

	1916.	1915.	Previous week, 1916.
Montreal	\$56,797,779	\$43,284,596	\$58,180,283
Toronto	40,298,328	30,326,725	42,092,332
Winnipeg	24,578,412	20,727,183	30,013,242
Ottawa	3,829,080	3,846,966	4,190,949
Quebec	2,093,167	2,775,674	3,077,635
Hamilton	3,007,106	2,382,142	3,176,824
Halifax	2,009,010	1,703,527	1,927,273
London	1,683,598	1,529,000	1,888,051
St. John	1,543,750	1,385,066	1,575,824

The total clearings of Canadian banks for the week were \$154,520,472, compared with \$166,163,888 for the previous week, and an increase of 24.2 per cent over the corresponding week last year. The grand total of clearings for the year to date are \$1,852,761,035, an increase of 29.9 per cent over the corresponding period last year. In addition to Ottawa several Western cities, Edmonton, Victoria, Ft. William, Brandon, and New Westminster, showed decreases as compared with last year. The aggregate clearings of Western cities last week were \$41,321,109, an increase of 13.9 per cent over last year.

CANADIAN BOND YIELDS.

The following list shows the approximate yield on well-known Canadian bonds—

	Price.	Yield.
P. Burns	6's.....100	6
Bell Telephone	5's.....98	5 1/4
Cedars Rapids	5's.....85 1/2	6
Calgary Power	5's.....89 1/2	5.80
Canada Cement	6's.....94	6 3/4
Canada Cottons	5's.....79 1/2	6 3/4
Dominion Coal	5's.....95	5 3/4
Dominion Steel	5's.....85	6 3/4
Dunlop Tire	6's.....100	6
Dominion Textile	6's.....98	6 1/4
Keewatin	6's.....100	6
Lake of Woods	6's.....102	5 3/4
Montreal Power	4 1/2's.....95	5
Harris Abattoir	6's.....99	6 1/4
J. C. Wilson	6's.....98	6 1/4
Laurentide	6's.....101	5 3/4
Kaministiquia	5's.....99	5.10
Montreal St. R. R.	4 1/2's.....100	4 1/2
National Breweries	6's.....99	6
Mont. Tram. Debs.	5's.....81 1/4	6 3/4
Ogilvie	6's.....103	5 3/4
Penman's	5's.....87	6 3/4
Porto Rico	5's.....85 1/2	6 1/4
Toronto and York	5's.....96	6 1/2
Toronto Power	5's.....92	5 1/4
Sherwin-Williams	6's.....100	6
Winnipeg Elec.	5's.....97 1/2	5.20
Wm. Davies Co.	6's.....83	6 3/4
Price Bros.	5's.....83	6 3/4

PERSONALS.

Sir Herbert Holt, E. L. Pease, and other members of the Royal Bank party who took part in the extended tour of inspection over the bank's branch system in the Islands are expected home inside a few days.

George B. Bell, Principal Paisley Public and Continuation School, Paisley, Ont., died at his home in that town on March 14, after a brief illness. He was thirty-two years of age and unmarried.

Several out of town directors of the Canada Steamship Lines were in Montreal for the annual meeting. Among those down from Toronto were: D. B. Hanna, M. J. Haney and Aemilius Jarvis. Mr. J. P. Steedman of Hamilton, was also present.

ROYAL BANK TO EXPAND.

Royal Bank of Canada is expected to open branches at Panama and Caracas, Venezuela, as result of recent tour of directors.

It has taken eight years to complete the Catskill water supply system for New York city. It cost more than \$176,000,000 and 25,000 workmen were employed upon it.



The Prudential

made its greatest record during 1915--in the first year of Mutualization.

Over 581 Million Dollars Paid for Life Insurance Issued and Revived

The Prudential Insurance Co. OF AMERICA

FORREST F. DRYDEN, President.
Home Office - - - Newark, N. J.
Incorporated under the laws of the State of New Jersey

**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.**

CANADA LIFE FACTS

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866. The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

**HERBERT C. COX,
President and General Manager**

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, L. GOLDMAN,
President, 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. DARCIL, S.S.,
ELLIOTT G. STEVENSON, S.C.R.,
Temple Bldg., Toronto, Can.

SASKATCHEWAN'S FUR TRADE.

During 1915 the fur trade of Saskatchewan prospered greatly. Over 950,000 pelts, valued at approximately \$600,000, were marketed, as compared with slightly over 700,000 pelts in 1914. The number of dealers reporting was 131.

IF YOU WOULD LIVE LONG.

Dr. Frank Crane, who has a fine faculty for putting facts in attractive form, has taken a report on 107 cases of longevity printed in the British Health Review and made the following deductions:

There were few bachelors or old maids in the lot. Most all of the persons examined had spent much of their time out of doors. The house, the close room, is the chief of life-shorteners.

Very few indulged, or had habitually indulged, in stimulants, such as alcohol, tobacco, tea, and coffee. There is no doubt as to the value of stimulants; the trouble is they are costly; the price we pay is — life.

They used very little medicine. Most were of cheerful habits, worried little, and laughed a deal.

Most of them, including the wealthy, had worked all their lives, and most of them had continued their activities even in advanced years. A favorite form of suicide among folks past fifty is to stop work.

Scarcely any of them were fat. Few fleshy people grow very old.

They were nearly all great sleepers. They went to bed early and rose early. Those whose activities are by artificial light have little insurance of old age.

All were careful and moderate eaters. To eat what you like and all you like may be a merry life, but it will be a short one. The curse of modern life is overfeeding.

Very few ate much meat. Most ate it sparingly. Many not at all. Meat really belongs to the stimulant group, along with alcohol and coffee; all the food value there is in it can be obtained from other sources without the poison.

Almost all were large drinkers of water, but not mineral water.

Most of them were great readers, especially in later life.—Commerce and Finance.

LIFE INSURANCE—A TRIBUTE.

Here is what life insurance does for the ordinary man:

It compels him to save on a scale that he himself has named after due deliberation.

It joins his savings with others in a co-operative investment that is big enough to secure all advantages.

It puts his savings into the hands of those whose business it is to know what he cannot know about investments.

It gives his earnings the safeguards provided by State laws affecting insurance companies.

It leaves him free to give his whole time and thought to further earnings, saving him all vexation and anxiety incident to the care of property.

It takes into consideration the uncertainties of a man's earning power, and makes provision for such modifications as conditions may require, making sure that the investor gets all that he pays for, no matter how far he may fall short of his original intentions.

And, best of all, over and beyond its merits as a means of accumulation, it plays the role of a fairy godfather to the dependents who find themselves suddenly cast upon their own resources through the unexpected and premature death of the one who provides.

The easiest, safest, surest, and most satisfactory way to save and keep on saving is to purchase from a tested, old-line, conservative insurance company some form of life insurance suited to your circumstances.

This is the best way to save, even though you have no one dependent on you, and you do not expect ever to have such dependents, and it is even better still for those who do have dependents.—Christian Endeavor World.

PERSONALS.

The vacancy on the board of directors of La Banque Nationale, caused by the death of Hon. Justice A. Chauveau, vice-president, has been filled by the appointment of J. B. Laliberte as vice-president. N. Lavoie, general manager, was appointed a director.

Sir Henry Pellatt, who has been in Wellesley Hospital, Toronto, has returned to his home, and is almost completely recovered.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

FIRE AND MARINE

Assets Over - - - - \$3,500,000.00

Losses paid since organization, over - - - - 61,000,000.00

HEAD OFFICE - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:

61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED

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

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OF LONDON

ASSETS EXCEED \$48,000,000.

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FIRE & ACCIDENT RISKS ACCEPTED

Canadian Head Office:

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Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

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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

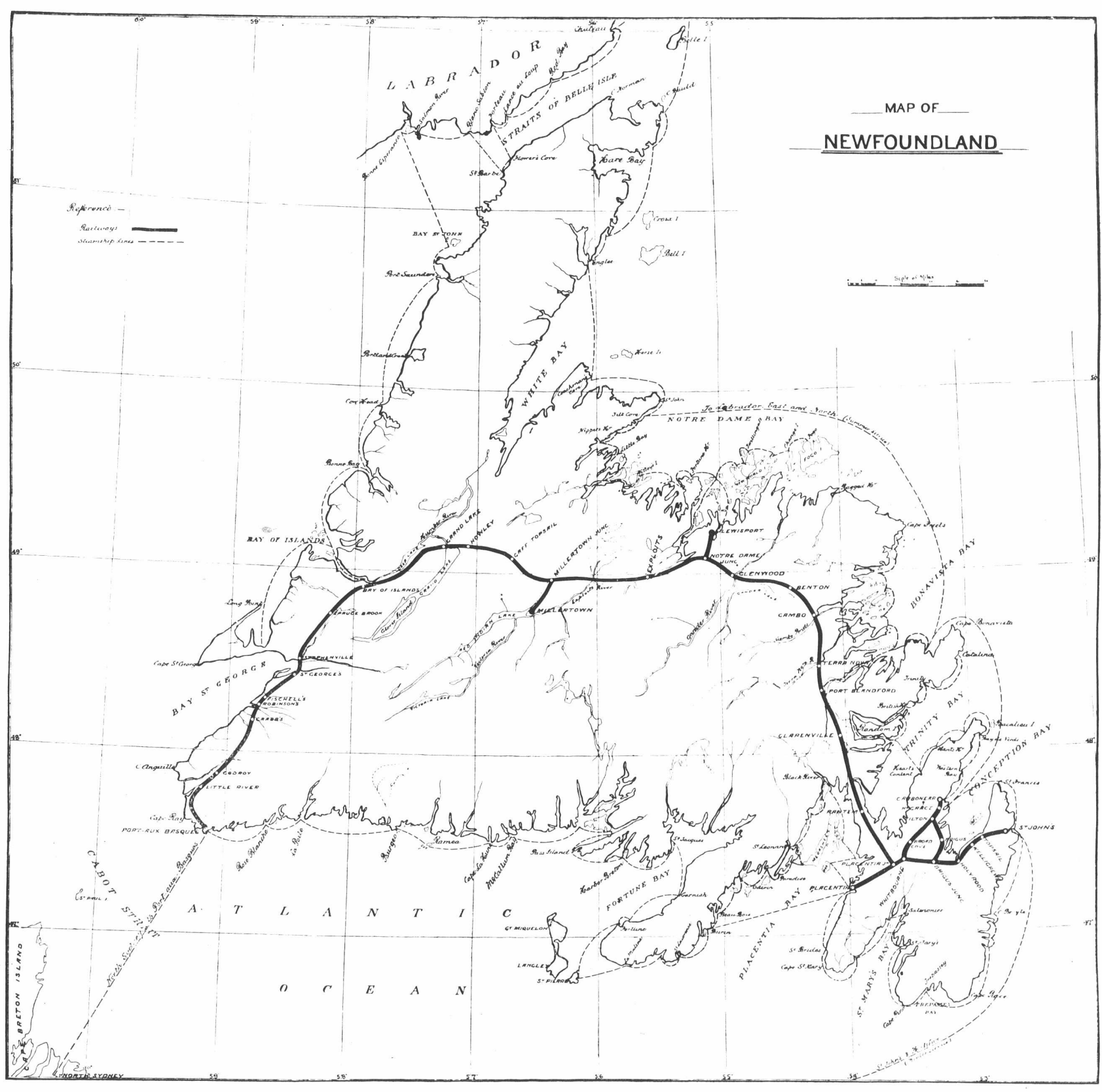
Head Office, Canadian Branch:—Commercial Union Bldg., 232-236 St. James Street, Montreal.

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J. MCGREGOR - - - - Mgr. Canadian Branch
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Industrial and Educational Section

NEWFOUNDLAND



Her History and Economic Geography

BEAUTIFUL INLAND SCENES



"THE STEADIES," HUMBER RIVER.
After the "Steadies" Come the Grand Rapids.

—Photo by R. E. Holloway, St. John's, Nfld.



SHELL BIRD ISLAND, HUMBER RIVER.

—Photo by R. E. Holloway, St. John's, Nfld.

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NEWFOUNDLAND *BRITAIN'S OLDEST COLONY*

Edited by REV. P. W. BROWNE, Author of "Where the Fishes Go"

Newfoundland is a terra incognita to many Canadians, though it lies at the entrance of the Gulf of St. Lawrence on whose bosom are borne seawards the great argosies of commerce which transport the harvests of the Dominion to the marts of Europe, through the Strait of Belle Isle (which separates Newfoundland from Labrador, on the north) and Cabot Strait (which separates it from Cape Breton, on the south).

It is the tenth largest island in the world, resembling a triangle in contour, with a maximum length of 317 miles and a width of similar extent; but the coast-line is so indented by bays and inlets, that the seaboard has a total stretch of 6,010 miles.

Near the coast, the surface of the Island appears bleak, barren and rocky; but the interior is diversified by ranges of low hills, valleys, forests, lakes and "ponds" (nearly one-third of the surface being covered with water).

It has few large rivers; but streams and brooks are numerous. On the east coast are: the Exploits, 200 miles long, flowing into Notre Dame-Bay; the Gander, 100 miles, flowing into Hamilton Sound; the Gambo, 50 miles, and the Terra Nova, 45 miles, flowing into Bonavista Bay. The areas drained by these rivers are well-wooded. On the west coast are: the Humber, Codroy, St. George's and Hawkes rivers, all of them of considerable size and industrially important.

The largest lakes are: Grand Lake, 56 miles in length; Red Indian, 37 miles; the Gander, 33 miles, and Deer Lake, 15 miles.

A characteristic feature of Newfoundland is the large number of bays which indent the coast, chief of which are Notre Dame, Bonavista, Trinity and Conception Bays; on the east coast: St. Mary's, Pla-

centia, Fortune and Hermitage Bays, on the south; while on the western side, opening into the Gulf of St. Lawrence, are Bay St. George, Bonne Bay, Hawke's Bay, and Bay of Islands—the scene of the Colony's greatest herring fishery. The shores of these bays are dotted with fishing hamlets, villages and towns, where the toilers of the sea gather the finny harvests which for centuries have been the mainstay of the Ancient Colony.

CHAPTER I.

The Dawn

THE NORSEMEN visited the Western Continent in the 9th century, making their first landfall, presumably, on the coast of Labrador (Helluland); then sailing southward, they discovered Markland (Woodland), and "Vinland the Good." Vinland, it is claimed was some part of Notre Dame Bay (called "Green Bay" by Newfoundland Fishermen on account of its extensive forest areas).

Basques, Bretons and Channel Islanders (originally Normans) followed the Norsemen, and their ventures are vouched for by the names of many bays and headlands along the south coast, e.g., Port Basques, Harbor Breton, Gaultois, Cape Anguille, and Quirpon. We have no reliable records of these early visitors; and not till the close of the XVth century, does the discovery of Newfoundland find a place in authentic history.

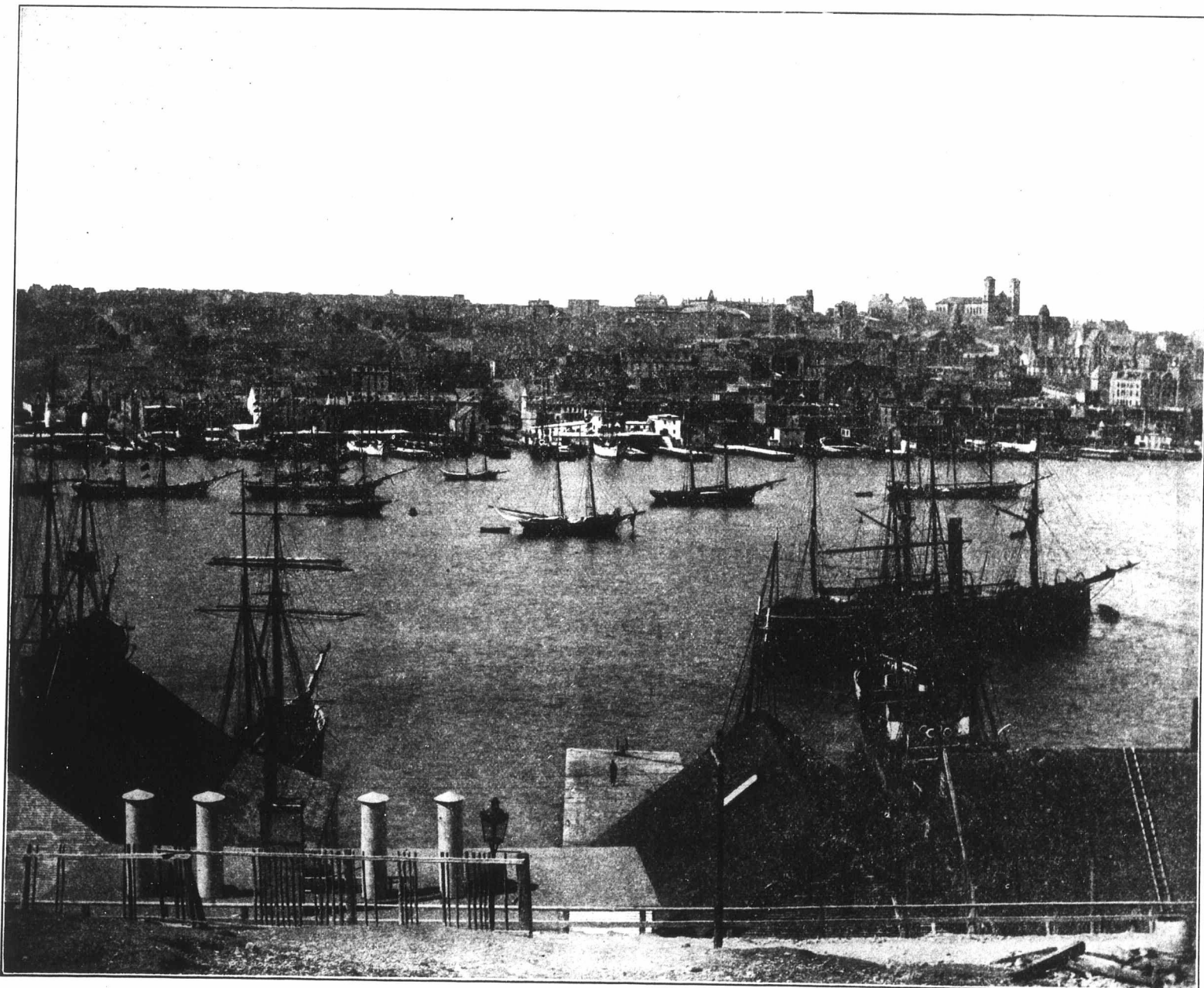
The discoverer of Newfoundland was John Cabot (Giovanni Caboto), a Venetian mariner, in the service of Henry VII—the first Tudor King. Cabot sailed

from Bristol on May 2nd, 1497, and made a landfall some fifty days later at Cape Bonavista (so local historians tell us), and claimed the discovered land for England. Cabot's log thus became the initial chapter in the history of the Empire which has since dotted over the surface of the globe with her possessions and military outposts, whose morning drum-beat, following the sun and keeping company with the hours, circles the earth with one unbroken strain of her martial music. When Cabot returned to England he reported "the sea so full of fish that they were taken up in hampers,—great soles (halibut?), and strange animals (walruses?), with numerous beasts (whales?) and large birds (the great auk?)."

To appreciate how valuable this discovery was to England at the time, we must consider how small and unimportant she then was. She had no foreign commerce, excepting the wool trade with the Netherlands, and even this was a royal preserve. An Ordinance, in 1275, granted the king a bounty of six shillings and eight-pence on every sack of wool exported to Flanders.

Poverty was widespread in England in those days; beef was a luxury, even among the higher classes; and fish, fresh and salted, was the staple winter diet. It sold at exorbitant prices—38s 4d per hundred-weight.

Before the discovery of Newfoundland, Englishmen fished around the Coast of Iceland whence came the annual supply of "stockfish" (the baccalao, of the Portuguese). Bristol was the great fish market and fishermen of all nations might be found there with the products of their ventures in the northern seas. The discovery of the "cod-meadows" in Newfoundland was thus a veritable godsend to English fishermen; and the long and perilous voyages across



ST. JOHN'S FROM THE SOUTH SIDE

—Photo by R. E. Holloway, St. John's, Nfld.



LOG CABIN HOTEL, SPRUCE BROOK.

the Atlantic were the means by which England became what the Netherlands and Spain had long been—a nation of seamen; and the fishing industry in Newfoundland was the corner-stone of England's "New World mansion."

History attests the fact that in former days maritime nations derived their wealth and power mainly from fishing. It was the greatest factor in the commerce of Phœnicia; the chief source of the wealth of the Venetian Republic; and it originated the commercial importance of the Netherlands and the Hanseatic cities. It was even the lure which attracted the Pilgrim Fathers to America; and a local writer, Prowse, says: "It is a popular fiction that when the Pilgrim Fathers moored their bark to the shores of New England, their sole object was to worship God in their own way; but sober history tells us that it was mainly fishing: they sought a place convenient for cod-fishing and whaling; and in 1634, they sent a cargo of salt fish to England."

Following in the wake of Cabot's caravels, Spanish, Portuguese, Bretons, and English West-country men crossed the ocean to gather harvests in the newly-discovered "cod-meadows" of Newfoundland; and they made St. John's their headquarters. St. John's is thus the oldest fishing town in the western world; and, it had attained an important place in maritime annals as early as the beginning of the XVIIIth century. John Rut, a West-country skipper, writing from St. John's, in 1527, says: "On the 3rd day of August we entered into a good harbor called St. John's and there we found eleven sail of Norman, one Breton, and two Portuguese barks, all a-fishing."

CHAPTER II.

Foundations of Empire

THOUGH English fishermen frequented the Newfoundland coasts from the date of Cabot's discovery, the Crown had neglected its new possession, and it was left largely to Spanish, Portuguese, Norman, Breton, and West-country fishermen. The fisheries were an important source of wealth to the western counties; but they were more profitable to foreigners from a national standpoint than they were to Englishmen. We find occasional parliamentary references to Newfoundland during the reign of Henry VIII, but not till the "spacious days of Elizabeth" was there any attempt at colonization. Elizabeth's foreign policy was directed by Sir Walter Raleigh who, however, seemed to regard the development of colonial possessions rather as a means of personal aggrandizement, than as a national asset. Through the influence of Raleigh, his half-brother, Sir Humphrey Gilbert, obtained from the Queen a patent which included Newfoundland and a large part of the present Maritime Provinces. Gilbert was an impetuous visionary; but he succeeded in gathering a fleet of five vessels which he manned with two hundred and fifty sailors, nearly all of whom were the offscourings of jails. He arrived at St. John's on August 3rd, 1583, where he found forty vessels of various nationalities, twenty being Portuguese. Erecting a tent, Gilbert summoned the English and foreigners to attend, and in their presence, caused his Commission under the Great Seal of England to be read, and then, in feudal fashion, formally annexed the first of England's overseas possessions. Gilbert's attempt at colonization ended in disaster: he was lost on the return voyage to England.

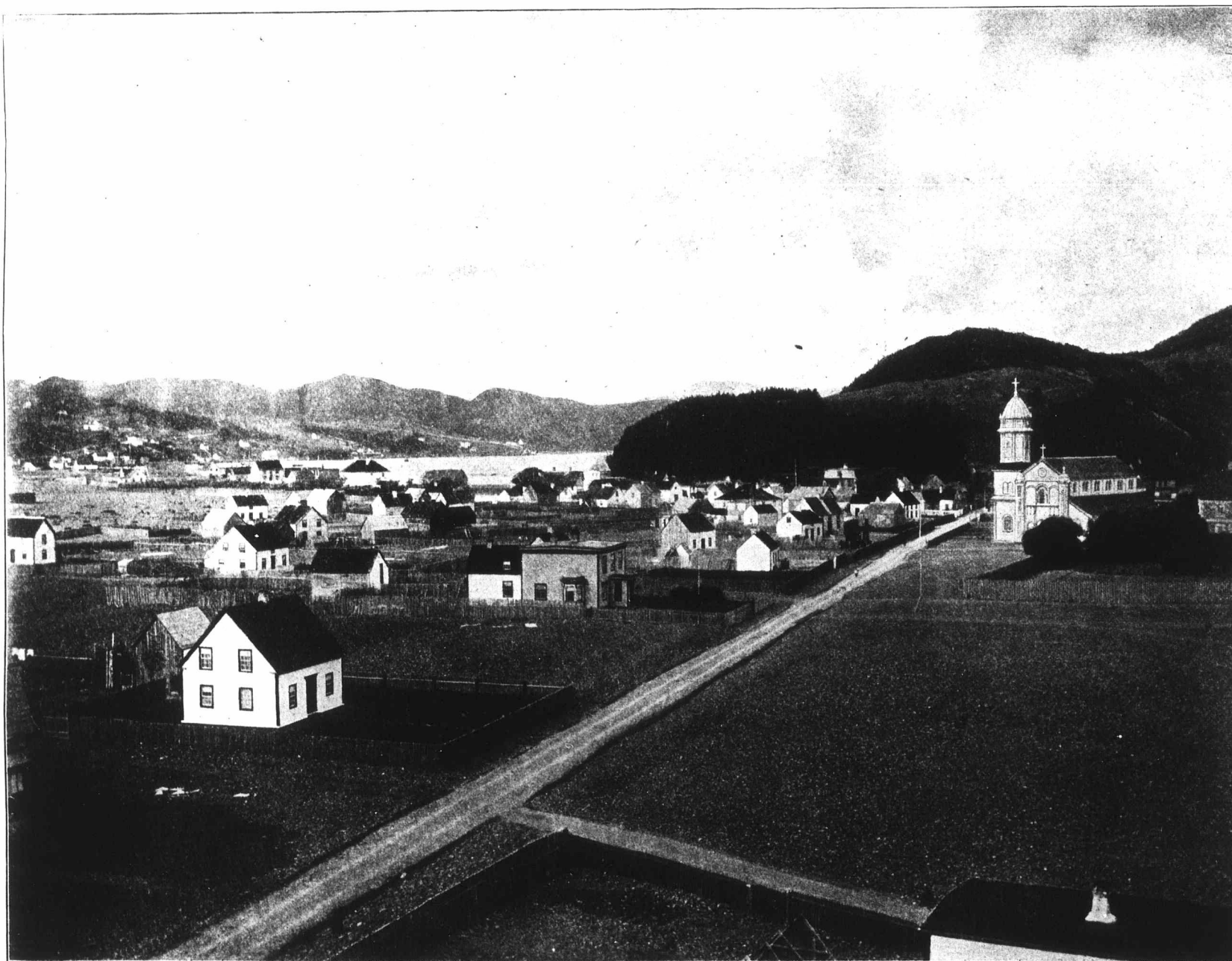
No other colonization scheme was ventured upon for more than a quarter of a century. Meanwhile the fisheries became more and more important to England; and at the beginning of the XVIIIth century, 200 vessels were engaged in the Newfoundland trade, employing 10,000 men and boys.

In 1610, the "London and Bristol Company," otherwise known as "Guy's Association", obtained a patent from James I of the territory lying between Cape St. Mary and Cape Bonavista. John Guy, governor of the Company, came out to Newfoundland and established a settlement, or "plantation" at Cupar's Cove, in Conception Bay; built a fort; and began the issuance of "regulations". These were resented by settlers who had already taken up fishing stations along the eastern seaboard; and out of this clash arose the feuds between "planters" and "merchant-adventurers" which lasted for nigh two centuries. Guy, after a brief residence at Cupar's Cove (now Cupids), abandoned his "plantation" and not a vestige of its remains.

Shortly after Guy's departure, Captain Richard Whitbourne, a bluff old mariner, came out "to establish order among the fishermen", and he reported "more than 400 sail of French, Portuguese, and Biscayennes, with 200 sail of English were on the coast." On his return to England, he published a "Discourse on the Newfoundland Trade", and urged the Crown to colonize the Island. He gives us a graphic account of the aborigines (the Beothuks), now extinct. All that is known of this interesting people has recently been set down in a scholarly volume by James P. Howley, Esq., Director of the Newfoundland Geological Survey.

After Guy's failure, other patents were issued for the colonization of Newfoundland, the most extensive being that granted to Sir George Calvert (afterwards Lord Baltimore). Calvert's patent conveyed to him the Lordship of the south-eastern peninsula (now known as Avalon), together with the rights of fishing in the adjacent waters. He located at Ferryland (Ferryland), some thirty miles south of St. John's, where he built a substantial house and stores, and cultivated a few acres of land. After a few years of precarious existence Calvert abandoned Ferryland and migrated to Virginia, subsequently founding the Colony of Maryland, the capital of which bears his name.

All efforts by patentees to colonize Newfoundland were wretched failures; and the Island owes its early development to West-country fishermen and Irish



PLACENTIA, THE OLD FRENCH CAPITAL.

—Photo by R. E. Holloway, St. John's, Nfld.



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EXPLOITS, NOTRE DAME BAY.

—Photo by R. E. Holloway, St. John's, Nfld.

"youngsters" who, in defiance of the merchant-adventurers, clung tenaciously to their little holdings in coves and creeks on the eastern seaboard, where they might be free from molestation. None went beyond the immediate neighborhood of the creek or cove; and to this must be ascribed the peculiar feature of all Newfoundland settlements—they are all located on the sea coast.

All through the Colonial Records of the first half of the XVIIth century there are proofs of the importance of Newfoundland as a British trade centre; and in no other colonial possession were so many Englishmen gathered together and engaged in one occupation as in Newfoundland, from 1610 to 1640. It was in reality a foster-mother to the colonies further south. When Virginia was on the verge of starvation in 1623, it was relieved by the timely arrival of a cargo of fish from Newfoundland; and when the infant colony of New York began a fishery at Sandy Hook, Newfoundland fishermen taught the people of Manhattan the secrets of the fish trade.

CHAPTER III.

A Period of Repression

THE ADVENT of Charles I to the throne of England was a dies calamitatis for Newfoundland and his treatment of the country was cruel, stupid and tyrannical. He refused sanction to an Act which would grant all fishermen of the realm "liberty of fishing in Newfoundland"; gave an exclusive monopoly of the fisheries to the merchant-adventurers (or "shipmen"); and endorsed tyrannical laws from which the latter were to be exempt. These adventurers considered the Newfoundland fisheries as their exclusive preserve; and contended that there should be no resident population (or "boatmen") to compete with them. Their influence upon Parliament was paramount, and it arrested the growth of the colony for generations.

If England had simply forgotten Newfoundland in those days, it would have prospered, as did the other colonies; but, in 1663, the notorious "Star Chamber" issued "regulations" that were monstrous. Briefly,—it was ordered that no settler should build, even a hut, within six miles of the seashore; that every ship-master should bring back in the fall every man he had taken out to the fishery in the spring; that all fishing supplies, except salt, should be brought from England; that no woman be permitted to reside on the Island; and that all offenders should be brought to England for trial (the penalty for even a minor offence being death!) Justice was to be dispensed by "fishing admirals"; and the captain of the first vessel arriving in the spring, should be admiral of the fishing fleet for the season; the second, vice-admiral; the third, rear-admiral. Such a system of quarter deck-justice has no parallel in the history of any other country.

These fishing admirals were rude, venal creatures, whose tribunal was oftentimes an inverted butter-tub; the temple of law was a fish-store, or the quarter deck of a fishing craft; and justice was freely dispensed to the suitor who paid the most for it. This iniquitous policy was connived at by the Crown; and the evil influences of the adventurers, at the Court of St. James, was promoted by Joshua Child, governor of the East India Company, who proposed in his "New Discourse on Trade" that "no governor nor inhabitants be permitted to reside at Newfoundland,

nor any passengers or private boat-keepers suffered to fish there". It was even suggested by this monopolist that the property of the settlers should be burned, or confiscated, and that the "boat-men" be deported to the Somers Islands (Bermuda). The regulations of the Star Chamber were confirmed by an Act of Parliament during the reign of William III.

CHAPTER IV.

A Struggle for Supremacy

DURING the reign of Charles II (1660-1685), England fell from her former high state. Fire and plague decimated the land; the Dutch defeated her on the sea; and the boom of the enemy's cannon was heard in the Thames. Never since the Norman Conquest had she been so humiliated. Dunkirk was given up to the King of France; and by a secret treaty between Charles and Louis XIV, England became practically a vassal of France. One of the effects of this indignity was the occupation of Placentia, on the western side of the Peninsula of Avalon, by the French, and the surrender by England of the largest and fairest portion of Newfoundland: Louis XIV obtained from the vacillating Charles II the entire southern portion of the Island, from Cape Race round by the southward and westward to Cape Bonavista. A glance at the map will show that France thus exercised sway over seven-eighths of the Colony.

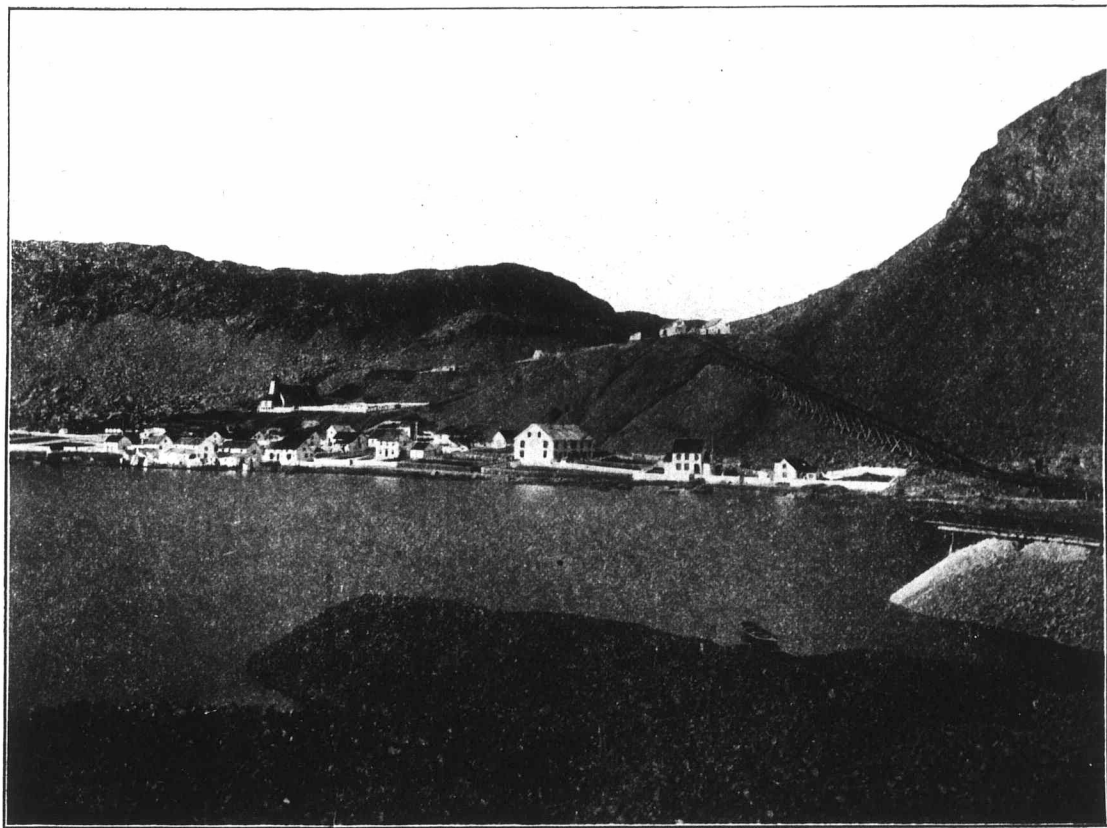
The French showed excellent judgment in choosing Placentia as their colonial capital; and it became under their occupation the "Gibraltar of America". They had no sooner secured themselves in this im-

pregnable position than they became violently aggressive, and began to encroach on the English settlements, to the eastward.

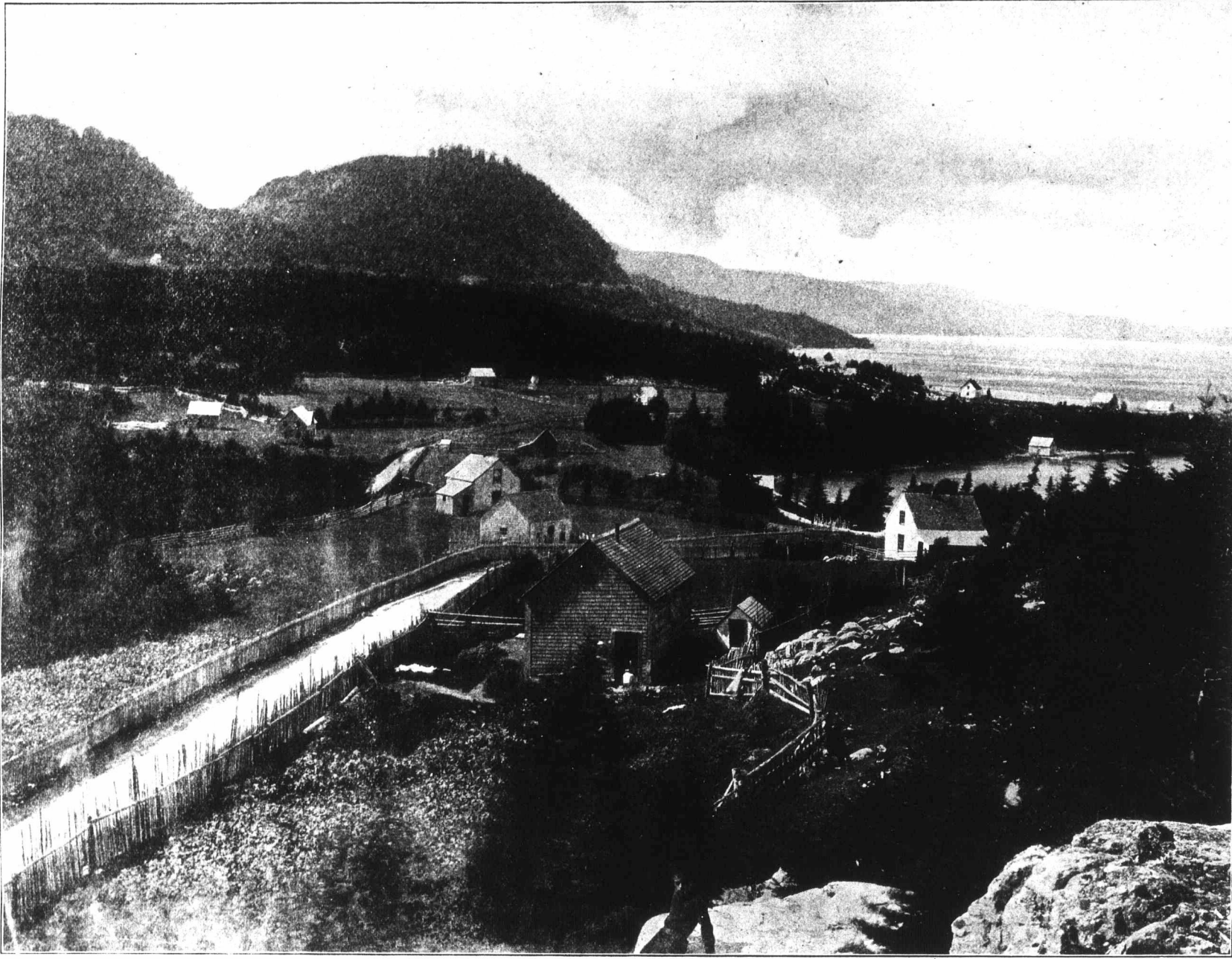
Towards the close of the Stuart period, the French fishery around the Newfoundland coast and the Gulf of St. Lawrence rose to abnormal dimensions; and it is estimated that it employed from 16,000 to 20,000 men. It really extended from the coast of Newfoundland to Nova Scotia, Cape Breton, Isle St. Jean (Prince Edward Island), and Gaspé.

Prior to the accession of William III (1688) there had been no open conflict between the English and the French in Newfoundland, though there had been several raids by privateers; but in 1694 the French attacked Ferryland, and St. John's in the summer of 1696. These naval attacks failed; but in the autumn of the same year, D'Iberville, at the head of a large body of Canadians and Abenakis Indians, marched overland from Placentia and wrought havoc amongst the eastern settlements. The losses inflicted on the English settlers were tremendous. Hostilities were brought to an end by the Treaty of Ryswick (Sept. 20, 1697); but France remained in possession of her Newfoundland territory.

During the War of the Spanish Succession the French again became aggressive, and between 1702 and 1705, they again attacked the eastern settlements, destroyed St. John's, and laid waste all the settlements in Conception Bay, with the exception of Carbonear Island where they met with stout resistance from the fishermen located there. The struggle between France and England for supremacy in Newfoundland lasted until the conclusion of the Peace of Utrecht, in 1713. By this Treaty, France abandoned all territorial rights; but Article XIII stipulated that "it shall be allowed the subjects of France to catch fish (morue) and dry them on land in that part of the said Island of Newfoundland, which stretches from Cape Bonavista to the northern part of the said



TILT COVE COPPER MINE, NOTRE DAME BAY.



BAY OF ISLANDS—SHOWING MOUNT MORIAH.

—Photo by R. E. Holloway, St. John's, Nfld.

Island, and thence running down by the western side, reaches as far as Point Riche". This Article was the cause of woes unnumbered to Newfoundland for nearly two hundred years.

After the abandonment of Placentia, the French crossed over to Cape Breton where they founded Louisbourg which in later years was known as the Dunkirk of America. Garneau, the best-known historian of the ancient régime, says of the Treaty of Utrecht: "It snatched from the feeble hands of Louis the portals of Canada, Acadie, and Newfoundland; and from it dates the decline of the monarchy and the coming of the Revolution".

CHAPTER V.

A Transitional Period

UNDER the sovereignty of the first Hanoverian kings there were few stirring events in Newfoundland. The fisheries prospered; settlements increased; and fishermen no longer dreaded the tramp of soldiers or the war-whoop of the Indians. The whole period of the reign of George I. (1714-1737) was dull, peaceful, and uneventful.

The tyranny of the fishing admirals still continued; but it was now tempered by the interference of the naval officers who administered justice in a rough-and-ready sort of way. The need of some settled form of government was becoming more and more apparent; and, finally, a Governor and Commander-in-Chief was appointed, in 1729. From that date till 1825 the Commanders of the fleet on the North Atlantic Station were ipso facto Governors of Newfoundland.

These Governors were antagonized in every conceivable manner by the merchants; and this antagonism continued until the early days of the XIXth century. The most distinguished of the naval governors of Newfoundland was undoubtedly Sir Hugh Palliser (1760-1764). He effected many enactments for the betterment of the colonists, and inaugurated a fiscal system by the establishment of a custom-house. An Act of Parliament, 15 Geo. III, c. xxxi, known as "Palliser's Act" is one of the most remark-

able in the long list of Colonial Acts. It excluded from the Newfoundland bank and territorial fisheries all "excepting those arriving from H. M. dominion in Europe," thus debarring Canadians, Nova Scotians, and Bermudians; granted a bounty for shipbuilding, and a bonus to every vessel of more than forty tons engaged in the bank and whale fisheries. He made a census of the Island, and gives the total population for 1764 as 24,636, of which 15,484 were actual residents.

An event of great importance occurred in 1771 during the governorship of Admiral Milbanke, viz.—the creation of "The Court of Civil Jurisdiction of Our Lord the King, at St. John's, in the Island of Newfoundland." This was followed in the next year by the establishment of the "Supreme Court of Judicature". This establishment was bitterly opposed by the merchants; and they fought as resolutely against the courts as they had formerly done against the settlers.

The opening days of the XIXth century were peaceful in Newfoundland, though war was raging in Europe; and English fishermen had full sway over the bank and shore fisheries. Their only competitors were Americans, from Massachusetts, who carried on a large trade in contraband, and spirited away numbers of fishermen for service in their own fisheries. The population had reached 20,000; imports were large; the fisheries prosperous. A primitive post-office was established in 1805, and a newspaper—the Royal Gazette (still in existence) was issued in 1806.

During the war of 1812-15 the Colony was not materially affected; but after the conclusion of the Peace of Ghent (1815) American and Norwegian fish flowed into the Mediterranean markets, with the result that nearly all the Newfoundland fish merchants were forced into bankruptcy. The Colony had fallen upon evil days; and the three following years were years of gloom and misery. Then came a period of prosperity, and business soon regained its old time stability. No country in the world seems to have such recuperative power economically as has Newfoundland; and the reason is found in the inexhaustible harvest of the sea whence its wealth is derived.

CHAPTER VI.

Political Development

AN AGITATION for representative government began in Newfoundland in the beginning of the last century; but it was not till 1832, that the Imperial authorities deemed it opportune to grant the Colony a Representative Assembly. The bitterest antagonists of local government were certain Devonian merchants, to whom the "idea of a legislature was simply outrageous!" One of them—Peter Ougier—stated in a remonstrance to the House of Commons that fishermen were becoming "too independent," and "that they were actually making roads in Newfoundland; next thing they would have carriages and be driving about!"

The Newfoundland Parliament, which met for the first time in January 1833 was caricatured by "Punch" as "The Bow-Wow Parliament", with a big Newfoundland dog in wig and bands as Speaker putting the motion: "As many as are in favor of that opinion, say — bow; of the contrary, say — wow: the bows have it."

The Constitution created a Legislative Council in addition to a House of Assembly, the Council being composed wholly of Government officials (it was not unlike the Family Compact which held sway for so many years in Upper Canada). The inevitable result of such an anomalous combination was a political clash. Election riots ensued; and in 1841 the Constitution was suspended. In 1843 an Amalgamated Assembly was essayed; but this proved the veriest makeshift; and the old constitution was restored. This, however, did not meet the requirements of the people; and a full measure of Responsible Government was granted in 1855.

One of the first notable events in the existence of the new Legislature was the formulation of a protest against the Anglo-French Convention of 1857, by which the interests of the colony were being sacrificed in the matter of fishing privileges. For the nonce, all parties were united. The excitement of the people was intense; the British ensign was hoisted half-

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A political to Newfoundl Election. Thi

mast; excited citizens flew the American flag; and there was general indignation over what was termed a proposal "to sell our birthright for a mess of pottage." The resolutions of protest adopted by the Legislature concluded with the following significant paragraph:—

"We deem it our duty to protest against any attempt to alienate any portion of our fisheries or our soil to any foreign power, without the consent of the local legislature. As our fishery and territorial rights constitute the basis of our commerce and of our social and political existence, as they are the birthright and the legal inheritance of our children, we cannot assent to the terms of the Convention."

The result was a victory for the Colony; and out of this protest originated the "Magna Charta" of Newfoundland,—that the consent of the Colony is regarded as the essential preliminary to any modification of its territorial or its maritime rights.

Another clash with the Imperial Government came in 1885 when the Newfoundland Assembly passed the Bait Act, by the terms of which French fishermen were to be excluded from all bait privileges in territorial waters, and an embargo was placed on the exportation of bait fishes to St. Pierre. Hitherto, numbers of fishermen in Fortune and Placentia Bays brought thousands of barrels of herring and other fishes to the French colony annually; and a large contraband trade was carried on between St. Pierre and the south coast. The Bait Act was vetoed by the Imperial authorities; and scenes similar to those enacted in 1857, were witnessed, both in St. John's and in the outports. Indignation meetings were held; and some speakers gave utterance to expressions which at the present time would be construed as treasonable. A Delegation was sent to London, and pleaded the cause of the Colony at the Bar of the House of Commons. The Bait Act was finally assented to by His Majesty, and was then rigidly enforced.

A third clash came, in 1905, in connection with the enforcement of the American *modus vivendi* which will be discussed subsequently.

A political issue fraught with great importance to Newfoundland arose in 1869,—a Confederation Election. This was the outcome of the report of

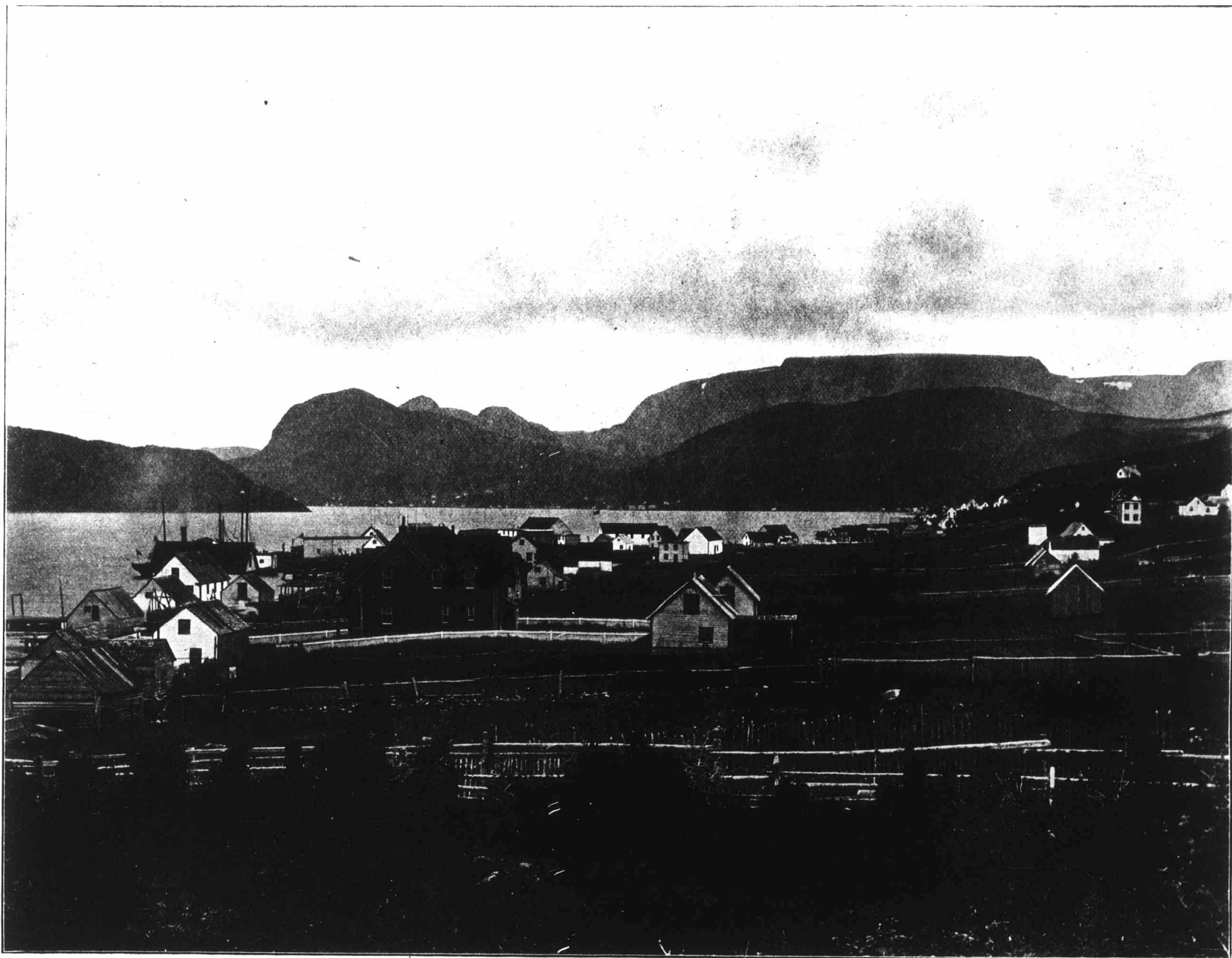


A TYPICAL FISHING COVE.

the delegates sent by the Government to the Quebec Conference to discuss the terms on which Newfoundland might be admitted as a Province of the Dominion. The delegates in due course submitted their Report containing the draft of the proposed terms to the House of Assembly. Whereupon the Assembly was dissolved and the issue submitted to the electorate. The result was an overwhelming defeat for the Confederate Party. Confederation has never since been submitted to the people but in 1895 a delegation was sent to Ottawa, to ascertain if it were possible to arrange satisfactory terms for the admission of Newfoundland into the Union. Negotiations ended unsatisfactorily, as Sir Mackenzie Bowell's Government objected to the assumption of the public debt of the Colony (\$16,000,000). Newfoundland has been beset with difficulties which have no parallel in the political history of other overseas British possessions; and for nearly half a century (from 1855 to 1904) it had to contend with diplomatic problems arising out of "an unfortunate heritage of treaties".

By the XIIIth Article of the Treaty of Utrecht, the French were permitted to "catch and dry fish (morue, codfish) on that part of the Island which stretches from Cape Bonavista to Point Riche". The Treaty of Versailles (1783) changed the boundaries of the "French Shore" to Cape Ray and Cape John. British sovereignty was admitted over the whole Island: France had no territorial rights and the erection of permanent structures was forbidden to French fishermen. His Britannic Majesty, however, guaranteed "to restrain his subjects from interrupting in any manner the fishery of the French". Yet, in face of treaty provisions, France subsequently set up a claim to exclusive rights on the treaty coast; and bent all her energies to the enforcement of it.

France would not allow the establishment of any local industry by Newfoundlanders on the so-called French Shore; and would not tolerate either magistrate or customs' officer to enforce local laws. In 1874, she protested against a railway survey, on the West Coast, thus retarding colonial development for many years. To all intents and purposes, the stretch



BONNE BAY, ABOUT FIFTY MILES NORTH OF BAY OF ISLANDS. —Photo by R. E. Holloway, St. John's, Nfld.



HAULING THE HERRING NETS

of coast from Cape Ray to Cape John was, on account of the supineness of the British Government, a French possession. Protest after protest was made by the Newfoundland Legislature against this anomalous condition of affairs; but to no avail. A British Prime Minister remarked on the occasion of one of these protests that Newfoundland "was the sport of historic misfortune". But what protests could not accomplish was ultimately effected through the agency of the humble crustacean, *homarus vulgaris* vulgo, the lobster!

About 1874 a Nova Scotian established a lobster-canning factory on the West Coast; and the industry became so profitable there, that by 1887, twenty-six factories employing 1100 people, were engaged in it. The French fishermen of St. Pierre, whose fishery had failed owing to the enforcement of the Bait Act, were soon on the ground, launched out into the lobster business; and contrary to treaty stipulations, they erected permanent structures. The Newfoundland Government immediately insisted on their removal; but the Imperial authorities, instead of acceding to the demands of the Government, proposed to arbitrate the difficulty. Pending adjudication, the British Foreign Office, in order not to give offence to France, deemed it "expedient" to invest the French claims with a semblance of right, by issuing instructions to naval officers on the North American Station, to continue to interpret the treaties with regard to the lobster-canning industry, on the same terms as the codfishery. Acting under these instructions, Sir Balwin Walker, Commander of the Fleet, closed a cannery on the West Coast. The proprietor, Mr. Baird a prominent merchant of St. John's took action against the Commodore in the Supreme Court, and the British Government was mulcted in the sum of \$5,000. An appeal to the Privy Council sustained the verdict of the Newfoundland Court.

Thereupon a "Coercion Act" (as it is termed locally) was passed by the Imperial Government; and Newfoundland was forced into a *modus vivendi* which was continued from year to year, until 1904, when the Lansdowne-Cambon Convention effected a settlement of the "French Shore Question". By the terms of the Convention England made certain territorial concessions (in Africa) to France and paid an indemnity as follows:

General Award for French rights.....	\$225,750
Loss of Occupation.....	226,000
Effects left by French fishermen on the Treaty Coast.....	28,936

Provision was made for a reciprocal recognition of a British Consul at St. Pierre and a French Consul at St. John's. Thus ended an international difficulty of long standing.

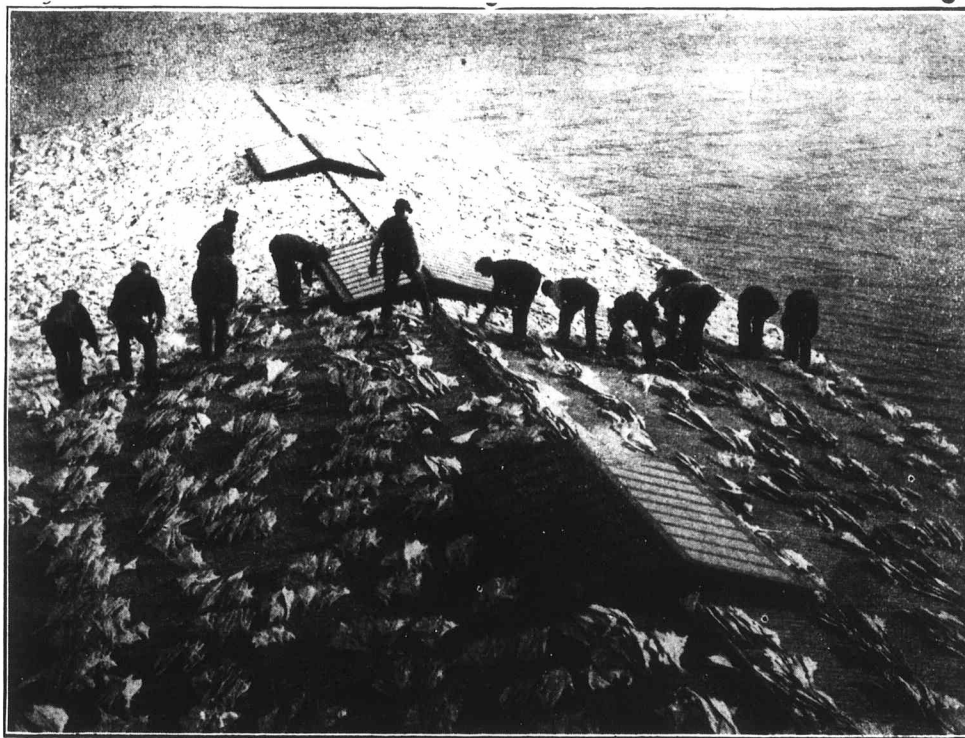
Hardly had this dispute been adjusted than the Newfoundland Government was confronted with another fishery difficulty, arising out of the London Convention of 1818. Under the terms of this Convention, American fishermen enjoyed rights:—

1. To take fish on the south coast of Newfoundland, from Cape Ray to the Ramea Islands.
2. To take fish on the western and northern coasts from Cape Ray to Cape Norman.
3. To take fish on the coasts, bays, harbors and creeks, from Mont Joli on the southern coast of Labrador, to and through the Strait of Belle Isle and northward indefinitely along the coast.

This difficulty was the aftermath of the rejection by the American Senate of the Bond-Hay Treaty, at the instance of American Fishing interests, in 1902. In the legislative session of 1905, the Newfoundland Government passed the "Foreign Fishing Vessels Act" which debarred American fishermen from privileges which they had hitherto enjoyed, chief of which was the procuring of bait in Newfoundland ports. The Bait Act, which had wrought such havoc to the French fisheries was likewise enforced against Americans who were thus cut off from procuring such supplies as herring, caplin, and squid. These enactments were resented by the American Government; and Washington called upon the Imperial Government to disallow such "interferences" on the part of Newfoundland. The result was another *modus vivendi* against which the Colony issued a formidable protest.

The matter was submitted to the Hague Tribunal for arbitration and the award, as made on September 7th, 1910, was as follows:—

1. Great Britain had the right to make regulations as to the fisheries, without the consent of the United States, subject to the provisions of the Convention of London.
2. The "three-mile-limit" was to be taken from a line across the Bays in Newfoundland, at the nearest point to the entrance, where a width of ten miles is not exceeded.
3. American fishing vessels must conform to all "reasonable" fishery regulations made by Newfoundland.
4. American vessels must enter and clear at Custom-houses when it is possible to do so.
5. Such vessels cannot in the same voyage enjoy fishing liberties and commercial privileges, such as trading.
6. Foreign hands may be employed by such fishing vessels, but they enjoy no privileges under the Treaty.
7. Sunday fishing and the use of purse-seines are prohibited.



SPREADING COD FISH TO DRY

CHAPTER VII.

The People

NEWFOUNDLAND has no aborigines, and, with the exception of three hundred Micmacs and some eighty Acadian families (emigrants from Nova Scotia), it is occupied by an English-speaking population of Anglo-Saxon and Celtic stock.

The fishermen, who constitute the bulk of the male population are, physically strong, robust types, equally at home facing the perils of the deep or the dangers of the mine. They are capable, self-reliant enterprising and can adapt themselves readily to any manner of employment. The women folk are a counterpart of the sterner sex, and they share largely in the labors incident to the perilous avocation for which the Colony is world-famed. The high moral character of Newfoundlanders is recognized far and wide; and their hospitality is proverbial. Their homes, generally, are models of tidiness and comfort; and contentment is writ large upon the portals of even the humblest abode. There are no grasping landlords to exact tithes or rents; no tax-gatherers to take toll of their earnings, except in the city of St. John's, the only incorporated town on the Island.

The civic needs of the population are provided for out of the general revenue of the Colony; and each District receives an annual allocation for public works, according to its needs. There has been occasionally dissatisfaction regarding the disbursement of district grants. Formerly these were administered by Boards appointed by the dominant political party; but an elective system has recently come into force which will have far-reaching effects in the matter of local allocations.

St. John's, the capital—is, of course, the great social and commercial centre, and it has all the appurtenances of a modern city. All the towns, settlements, and hamlets beyond its civic boundaries are known as "outports". Up to comparatively recent days, there were many outports which had little intercourse with the outside world, or even with the capital; and the people who were domiciled there lived in a condition of "splendid isolation." Within recent times, however, the disadvantages of isolation have entirely disappeared. Railway communication, weekly steam-connection, newspapers, telegraph and telephone systems and educational facilities have completely revolutionized social conditions in the Colony and effected radical changes industrially and commercially.

The religious aspect of Newfoundland is less complex than in most sections of the British Empire:



the population

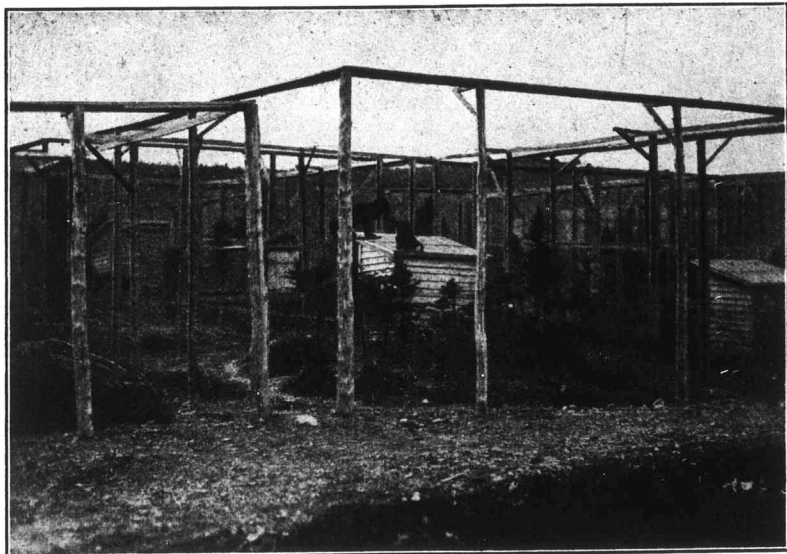
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FOX FARM AT NOBILA.



HUNTING THE CARIBOU.

the population is divided denominationally as follows:

Roman Catholics.....	81,177
Church of England.....	76,616
Methodists	68,044
Salvation Army.....	10,139
Presbyterians	1,876
Congregationalists	1,012
Other Denominations.....	1,755

While devotedly attached to their respective churches, Newfoundlanders, as a rule, are remarkable for their toleration; and denominational friction, is of rare occurrence.

The educational system is denominational, and is supported by an annual appropriation which is divided among the denominations on a capitation basis. The Education Grant at present is \$350,000, and its distribution rests with the Superintendents and Boards of Education appointed by the Government. There is no compulsory school law; nor is there any local assessment. Whilst fees are collectible, in many instances education is actually free.

Three Colleges (affiliated to the University of London) are located in St. John's; and there are Superior schools in all the important outports. As a stimulus to these schools the Council of Higher Education (an undenominational body) awards prizes and local scholarships to successful competitors at examinations which are held annually at specified centres. In addition to these premiums, the Colony awards annually a scholarship of \$400 (established in 1897 in commemoration of the Diamond Jubilee of Queen Victoria) to the pupil who secures the highest marks in the London University exams. This is tenable for three years and enables the holder to pursue a course of higher studies at some University abroad. Few countries have made such forward strides educationally as has Newfoundland within the last quarter of a century; and the educational outlook for the

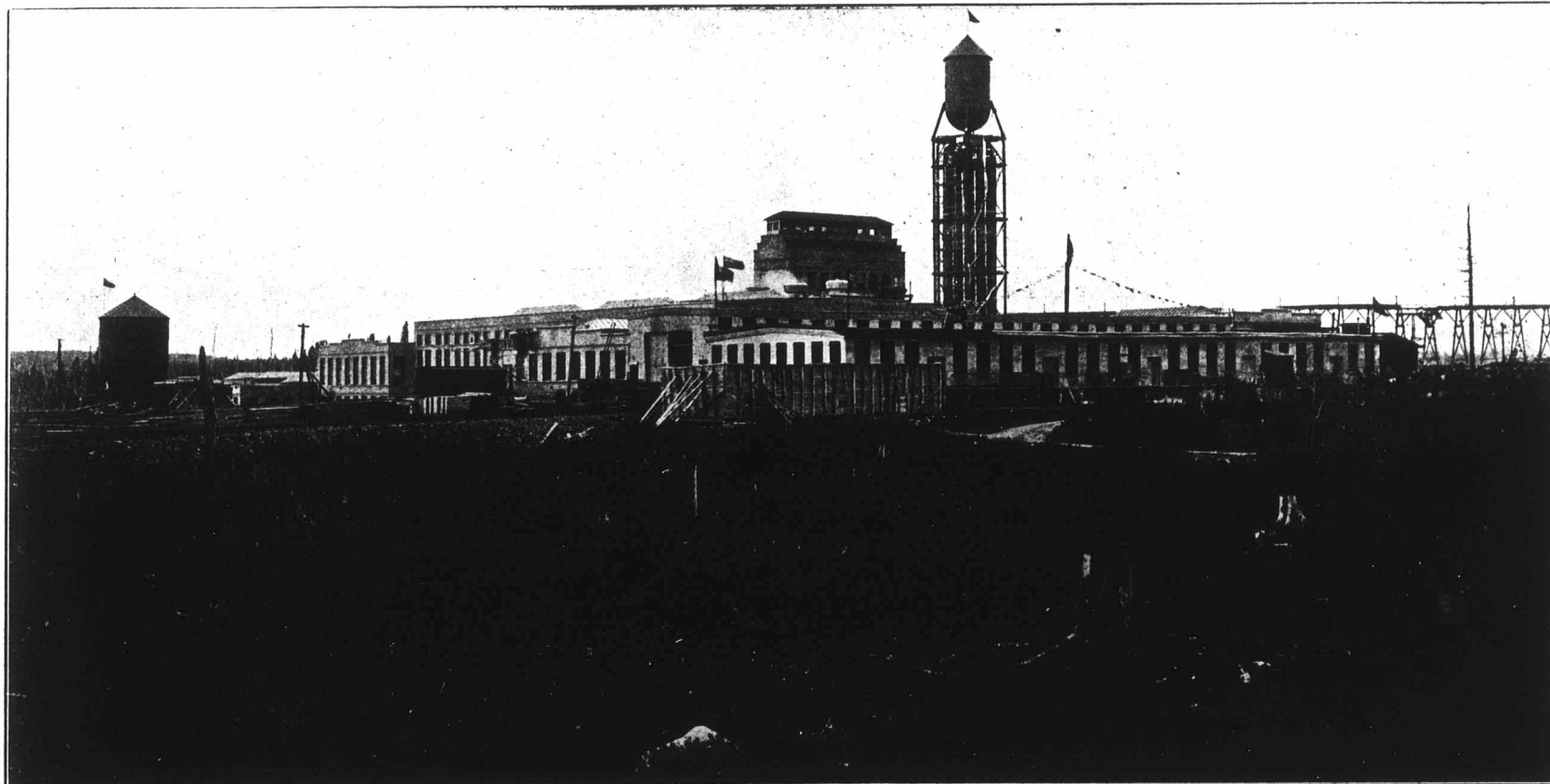
future is promising. The only feature lacking in the Colony's system at the present is vocational training for outport children. This will likely receive attention in the near future.

Socially, there has been a marked change in outport life during the same period. Formerly St. John's was the only centre; and its chief thoroughfare—Water Street—was the main artery of colonial traffic. The Commercial Chambers regulated the price of every commodity, from a pound of sugar to a cargo of fish; and in the outports the economic factors of supply and demand were like an algebraic "x". Fishermen, gathered the finny harvests in the coves and creeks, freighted their "voyage" to the supplying-merchant's wharf, and discharged it under the supervision of an obsequious wharfinger who was scrupulously considerate of the employer's interests, but manifested considerable elasticity of code in "culling" the fisherman's products. Fishermen received small prices for their catch, and paid exorbitant prices for their outfits. Cash payments were rare; and the toilers of the sea were perforce content with a half-and-half settlement, i.e. half cash and half goods. The "truck" system was everywhere in evidence.

Laborers on mercantile premises in the city were badly paid (seventy cents per day being the standard wage); in the outports it was less, and paid usually in truck. This system prevailed generally until the great "crash" of 1894 when the Union and Commercial Banks closed their doors. These institutions had been moribund for years; and "Black Monday" of December 1894 brought ruin and disaster to thousands and rocked the financial fabric of the Colony to its foundations. Confidence in local banks ceased to exist; and a new financial era was inaugurated when the Canadian institutions—the Bank of Montreal, the Bank of Nova Scotia, and the Merchant's (now the Royal) opened branches in St. John's. The

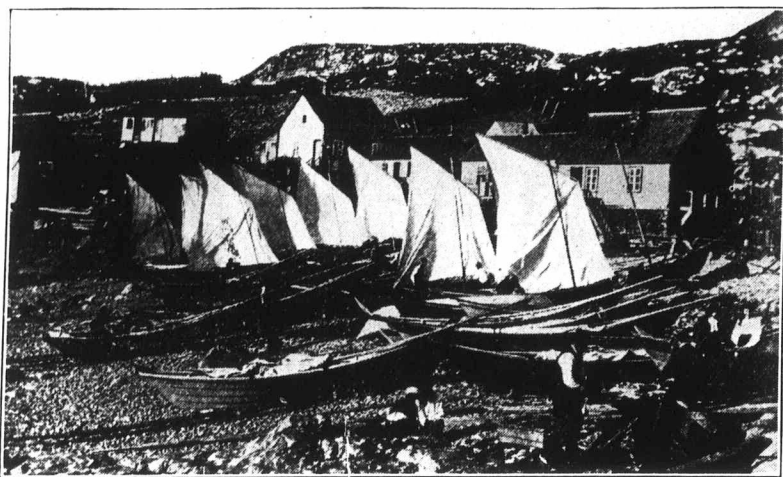
Canadian Bank of Commerce entered at a later date. These Banks gave a new impetus to Newfoundland trade, and placed the business of the Colony on a stable financial basis. Branches of these Banks were later opened in all the important outports; and one of the immediate effects was the stimulation of a trade which had hitherto been handicapped for lack of business facilities. They gave the outport merchants an opportunity of engaging in a foreign trade without having recourse to city brokers for drafts, or exchange. Trade became decentralized; and at the present day, one can buy as cheaply and sell as profitably in the home town as in the metropolis. The outports have become independent politically as well as commercially. Time was when the city merchants, through the agency of time-serving factors (who regarded the merchant's political mandate as a sort of Appendix to the Decalogue), controlled even the votes of their outport "dealers". There was no Ballot Act to ensure secrecy in voting; and fishermen were literally dragooned into voting for the "firm's candidate." Political independence was deemed a crime, almost akin to treason; and the serf of ante-bellum days enjoyed a greater degree of social and political freedom than did an outport fisherman whose balance was on the debit side of the ledger.

Newfoundland has frequently been exhibited abroad as a "Colony of fishermen who are a needy, shiftless, thriftless lot". On the contrary, Newfoundland fishermen are as industrious and as thrifty as any other people within the confines of the British Empire. In proof of this we will state that on December 31st, 1913, the Government Savings Banks held \$2,749,117 standing to the credit of 7,557 depositors; we have no statistics regarding the amount held by the chartered banks; but a conservative estimator places it at more than \$2,000,000. In addition to these amounts, it said that fully \$3,500,000 in gold is held by fishermen in the domestic bank—"the stocking".



ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY'S PLANT AT GRAND FALLS.

—Photo by R. E. Holloway, St. John's. Nfld.



SHORE FISHING BOATS.

The people of Newfoundland are intensely loyal to the Motherland; and though small in population, the colony has taken a Dominion's part in this World War and given the best sons of her soil and sea to the cause of Empire. No other section of the Empire has contributed proportionately a larger number of native born sons to the Army, and none so largely to the Navy. Newfoundlanders have already won signal distinction on land and sea; many of them have paid the price of heroism and sleep beneath the chill waters of the North Sea or rest in the silent grave on the bleak hillsides of Gallipoli.

CHAPTER VIII.

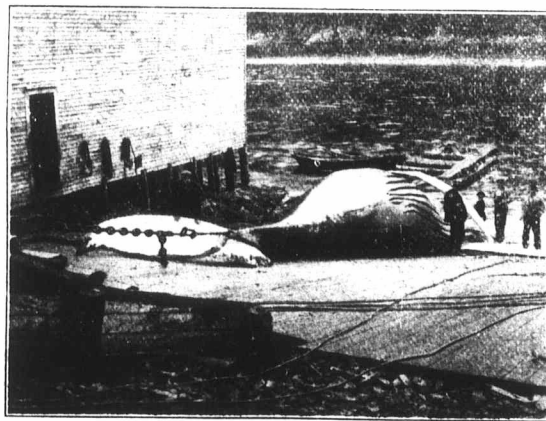
The Fisheries

FISHING is the staple industry of Newfoundland, and it affords employment to the majority of the male population. Fishery products constitute more than 80 per cent of total exports. The following returns show the value of the Colony's fishery output, for 1914:

Codfishery	\$8,499,190
Herring Fishery	469,594
Salmon Fishery	125,824
Lobster Fishery	347,941
Oils (sea, cod and whale)	302,297
Seal Skins	552,234
Miscellaneous	210,587
Total Value	\$10,907,677

This table indicates that, in proportion to population, Newfoundland is the greatest fish country in the world. The largest item in the Colony's trade is the codfishery. This is locally distinguished as Shore, Labrador and Bank Fishery, each class having a special valuation. It may be said here that when a Newfoundlander speaks of "fish", he means codfish.

The shore fishery is prosecuted directly from the various harbors, creeks and coves, in small craft, motor-boats, dories, skiffs and punts; the crews varying with the outfit which is either, hook-and-line, hultows, cod-nets, or traps. Punt and dory fishermen are usually of the class that cannot afford "twine." Trap fishing is the most profitable, though



CARCASE OF HUMP-BACKED WHALE, SNOOK'S ARM. ONE FLUKE HAS BEEN REMOVED FROM THE TAIL.

it demands a considerable outlay (traps costing from \$400 to \$600 according to size and quality). When fishing is good, a "haul" of 60 to 80 quintals is not unusual for trap men; but the average haul is about ten or twelve quintals. The success of trap fishing depends largely upon the location; and at the beginning of the fishing season there is great rivalry amongst fishermen to secure a favorable "berth"; the rivalry sometimes winds up with a law-suit. The trapping season begins usually in June, and ends with the departure of the caplin school (locally called "scull") though occasionally (as happened during the past season) trapping may be carried on successfully late in the fall.

The shore fishery on the east coast ends generally in October; but fishermen who own large boats continue fishing till mid-November. On the south coast, the fishery continues all through the winter. The output of the shore fishery in 1913 was 1,144,332 quintals (112 lbs of dry fish), valued at \$6,438,362; and 15,795 craft, skiffs, motor-boats and punts, employing 47,385 men and boys were engaged in it. Large numbers of women and girls are employed in handling the catch; and in several localities "fish-making" is done almost exclusively by women folk, who are paid from 20 to 30 cents per quintal for their labor.

The Labrador fishery is carried on chiefly by east-coasters, who migrate to the coast of Labrador every season. About 14,000 people are engaged in it; and they go down to the coast in June, returning about the middle of October. Some of these are "stationers" who have a "room" in some harbor or cove on the coast. This room consists of a dwelling sometimes an upturned boat, a "stage" and a "flake," but some of the less prosperous stationers cure their fish on the "bawn" (not a green sward as the term implies, but an aggregation of cobble-stones).

The prosperous planter, however, is differently circumstanced, and the room is made up of a comfortable dwelling-house, bunk-house, stores, and firmly built landing-places.

The "Floater's" fish in the Straits of Belle Isle or wherever they find a promising location; many of them go down to Cape Chidley. These have no abiding place but the schooner's cabin or fore-castle, split their fish on deck, salt it in the hold, and bring it to the home port, where it is made as "Labrador shore" which commands a higher price than the fish cured on the coast (known as "slop"). This, really, means "soft cure" and is especially adapted for certain markets which require cheap fish.

The Bank fishery is the oldest known industry in Newfoundland fishing annals; and it has been prosecuted for centuries. It is not by any means the special preserve of Newfoundlanders, as the French, Portuguese, Nova Scotians, and Americans are engaged in it extensively. The Newfoundland Bank fishery is carried on almost exclusively from southern ports, Marystown, Burin, Fortune, Grand Bank, Belloram, St. Jacques, Harbor Breton, Ramea, Burgeo, and Rose Blanche.

Within recent years, the Newfoundland Banking fleet have engaged in a winter fishery off the south coast, which has been found to be a very profitable venture. Winter fishing is, so fishermen have informed the writer, less laborious than the Grand Bank fishery; vessels return to port every night, as a rule, and thus escape the storm-buffeting of the winter nor'westers. The total catch of the Banking fleet for 1915 was 170,390 quintals, valued at \$1,200,000.

Newfoundland codfish is exported to Brazil, Portugal, Spain, Italy, Greece, and the British Isles, each market requiring a special grade and cure.

Brazil is the largest customer; and shipments to the Brazilian market are made in "drums" (1 1-8th quintal packages) and "half-drums". Fish for the Mediterranean markets is sent generally in "bulk cargoes", with some small shipments in 4 qtl. casks. Fish oils (crude) are exported to Great Britain and the United States; and the refined or medicinal oils are disposed of abroad to various buyers for the drug trade.

HERRING FISHERY.

The Herring fishery is an important item in Newfoundland trade, and it is prosecuted extensively in the fall and early winter. The largest catches are made on the west coast, at Bonne Bay and Bay of Islands, and are readily disposed of to American and Nova Scotia buyers. The herring are usually "frozen"; but should the weather be unfavorable for the freezing process, they are shipped in bulk or in packages ("pickled fish"). Fortune Bay, formerly known as "the home of the herring", is the general rendezvous for the Banking fleet in early spring when starting for the first trip, and nearly all the herring caught in this bay are used for bait purposes. Fishermen get unusually high prices for "first baitings"; and many of them share from \$250 to \$300 for a single "tuck". The fishery in Placentia Bay has declined of late years, and only one bulk cargo was shipped last fall. The Notre Dame Bay fishery is now rivaling the herring fishery of the west coast; but it is confined to barreling almost exclusively. The quality of the herring taken in Notre Dame Bay is said to be superior to that of "western herring" and old fishermen have informed the writer that the herring now caught on the east coast are of the same quality and size as the Labrador herring which were found so abundantly some forty years ago. The Herring fishery is increasing in value annually; new methods of cure are being introduced and greater attention is given to the packages. In 1910 it was valued at \$302,000, whilst during the season just closed the returns from the pack will not fall short of \$500,000.

SALMON FISHERY.

The Salmon fishery of Newfoundland is not extensive. Returns for 1914 set down the value of the export at \$125,824. This by no means represents the total value of the fishery as large quantities of salmon (chiefly tinned) are consumed locally. Our export consists mainly of pickled salmon, in tierces and barrels, to the United States, and tinned, to Canada and France. A small trade in fresh salmon is being done along the south coast, whence weekly shipments are made to Nova Scotia and the United States; but this venture is still in the tentative stage.

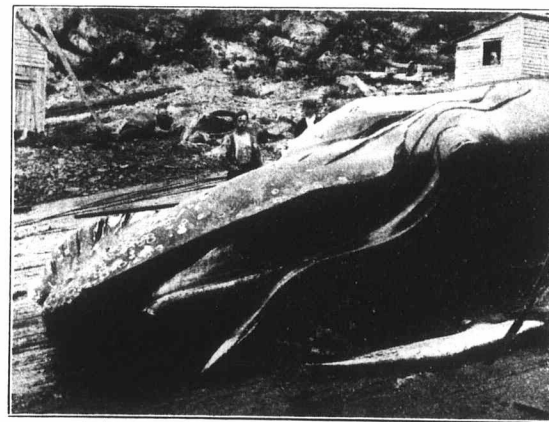
LOBSTER FISHERY.

The Lobster fishery in Newfoundland is of comparatively recent date; it began in 1874. From 1900 to 1912 the fishery formed a large item in our exports; but it has declined to such an extent within the last three years, that it is no longer profitable. In 1910, 26,058 cases (4 doz. 1lb. tins) were exported, whilst the export in 1914 was 16,074 cases.

SEAL FISHERY.

The Newfoundland Seal fishery differs entirely from the seal fishery of Behring Sea and the Pribiloff Islands; the seals of Behring Sea and the Pribiloffs being hunted for the value of their furry pelts, whereas the seals in Newfoundland waters are hunted for their "fat", though the skins are also valuable for manufacturing purposes; they are now being converted into "Dongola kid" and "patent leather!"

Four varieties of the "hair seal" are found along the coast: Harbor Seal (*phoca vitulina*); Hood Seal (*cystophora cristata*); Harp Seal (*phoca groenlan-*



HEAD OF HUMP-BACKED WHALE, SNOOK'S ARM, NOTRE DAME BAY.

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dica)—the most valuable; and the Square Flipper (egnanthus barbatus)—the largest known variety.

The first sealing ventures date from the early days of the XVIIIth century. In 1740, the value of seal oil (exported) was \$5,000; in 1773, the value of seal products was estimated at \$135,000. The fishery developed rapidly, and in 1857, 400 vessels, with an equipment of 13,000 men, were engaged in it. Steam vessels were first employed in the seal fishery in 1863; and with the introduction of steam, the fishery began to decline. In 1914 the fishery was valued at \$761,579; but in 1915 it was less than \$150,000. Some of the old seal-hunters believe that the disappearance of the seal from Newfoundland waters is only a matter of time.

WHALE FISHERY.

The Whale fishery is possibly one of the oldest in northern fishing annals: it was prosecuted by Basques and Bretons in early colonial days; but was not known as an English fishery before 1750. In 1840 the Newfoundland Government offered a bounty of \$1,000 to each of the first three vessels landing not less than 10 tons of whale oil, or 15 tons of seal blubber, between the 1st of May and 10 of November.

In 1900 there was a "boom" in the whaling industry, which had a South-sea-bubble ending. Large sums were withdrawn from the Savings and the Chartered Banks by depositors who had visioned fabulous dividends from the whale fishery; and in 1905 there were fourteen whaling plants in operation, some of them paying good dividends. Then came the deluge! It is estimated that the slump in the industry between 1906 and 1910 caused a loss to investors of \$1,500,000. Nearly all the Whaling Companies have gone into liquidation; and at the present time only one plant (at Hawke's Harbor, Labrador) is being operated successfully.

CHAPTER IX.

Trade and Commerce

SEVENTY-FIVE years ago (1840), the entire revenue of Newfoundland was \$219,315, and the expenditure, \$22,735; imports amounted to \$3,720,225, and exports to \$4,519,000. There was little taxation. "These," says our local historian, Prowse, "were the dear delightful days of Arcadian simplicity, when we had no public debt, and port wine was a shilling a bottle!"

In 1865—just ten years after the institution of responsible Government—the revenue was \$568,170, and the expenditure, \$684,424. The Colony had then doffed its swaddling clothes, and piled up a public debt of \$942,133. Imports amounted to \$5,229,603, and exports to \$5,493,005.

In 1913, the revenue was \$3,919,040, and expenditure, \$3,803,561; and the funded public debt, \$29,470,060.

In 1914, the revenue was \$3,089,627.

The public debt of Newfoundland at the moment is approximately \$32,500,000.

Exports for year ended June 30th, 1914, were valued at \$15,134,543; imports, \$15,193,726; total trade, \$30,328,269.

Imports from the United Kingdom amounted to \$3,826,529; exports to, \$3,256,446.

Imports from Canada, \$4,861,047; exports to, \$1,971,809.

Imports from United States, \$5,796,906; exports to, \$1,679,362.

The exports from Newfoundland for the same period are classified as follows:—

Products of the Fisheries.....	\$10,907,677
Manufactures.....	2,183,611
Products of the Mines.....	1,551,430
Products of the Forest.....	315,430
Products of Agriculture.....	23,702
Miscellaneous.....	152,320

It will be noticed from the figures quoted above that Newfoundland trade with Great Britain is appreciably smaller than with either Canada or the United States. Less than a quarter of a century ago, imports from Great Britain by the Colony represented 34 per cent of the total, whilst they are now but 25 per cent. Canadian imports have also decreased within the last quinquennial period, whilst imports from the United States have increased proportionately.

The subjoined is a complete list of Newfoundland industries, with the exception of lumber mills—

At St. John's: 3 Boot and Shoe Factories; 3 Clothing Factories; 3 Soap, Paint and Oil Clothes Factories; 1 Match Factory; 1 Tobacco Factory; 1 Foundry; 3 Tanneries; 3 Beer Breweries; 3 Soft Drink Works;

1 Ropewalk; 1 Nail Factory; 3 Woodworking and 2 Furniture Factories; 1 Machine Works; 7 Bakeries; 1 Woolen Mill; 3 Cod-liver Oil Refineries; 2 Butterine Factories; 2 Mattress Manufacturing Companies; 2 Seal-oil plants; 1 Dry Dock; 1 Floating Dock; 1 Glue Factory; 4 Carriage Factories; 1 Steam Co-operation; 1 Gas and 1 Electric Plant; 2 Broom Factories; 1 Brick Manufacturing Company.

At Harbor Grace:—2 Boot and Shoe Factories; 1 Cod-liver Oil Refinery; 1 Seal-oil Plant; 1 Marine Slip.

At Carbonear:—1 Boot and Shoe Factory; 1 Woodworking Plant; 1 Electric Light Plant.

At Brigus:—1 Butterine Factory; 1 Knitting Mill.

At Fortune:—1 Furniture Factory.

At Grand Falls:—1 Pulp and Paper Mill.

At Bishop's Falls:—1 Pulp Mill.

At Campbelton:—1 Pulp Mill.

Though it has a small line of manufactures, Newfoundland has a large mercantile marine:—

Total tonnage of vessels entered during year ended June 30th, 1914, was 1,304,168 tons.

Total tonnage of vessels cleared during year ended June 30th, 1914 was 1,279,169 tons.

Total tonnage of vessels cleared during year ended June 30th, 1914, was 1,279,169 tons.

Vessels registered December 31st, 1914:

Sailing vessels, 3,310, of 130,069 tons.

Steam vessels, 92, of 20,895 tons.

Owing to war conditions the tonnage of steam vessels will show a considerable shortage in December, 1915, as all the steel ships engaged in the seal fishery, as well as the Reid Co.'s icebreakers, Bruce and Lintrose, have been sold to the Russian Government.

opinions of experts who have made careful examinations of it, and who have seen its products.

Dr. Andrew McPhail, who recently visited Newfoundland, in an advisory capacity, stated in a public address at St. John's:—

"If I were embarking in farming as a business, it is not to Prince Edward Island I would go, though I own a farm there; nor to Quebec, where I own another; nor to Saskatchewan, where I own a third; I would not be attracted by the much boasted opportunities of the Canadian North-West; but I would come right here to St. John's, where, under the beneficent influence of a 40 per cent tariff, I would make a comfortable living at the expense of the rest of the community. The soil and the climate of your country are as good as I have seen in many parts of Canada, and some of the results I have seen in my visits to your suburban farms are really remarkable."

Mr. Beach Thomas, agricultural expert of the London Times, says:—

"I have visited every centre of agriculture in England, many in France, and several in Belgium and Holland; so my experience in these countries may enable me to tell you something of your interior. On the farm at Grand Falls are meadows where grass and clover flourish as luxuriantly as in England. . . ."

"In England we do not raise Jersey cows, as they are too tender; but at Grand Falls are Jerseys doing exceedingly well. The potato and the turnip crops are at least as good as could be found in England. . . . The cauliflowers in the garden could not be beaten; and I cut heads of corn as fine as could be."

Professor Zavitz, of the Ontario Agricultural College, says:—

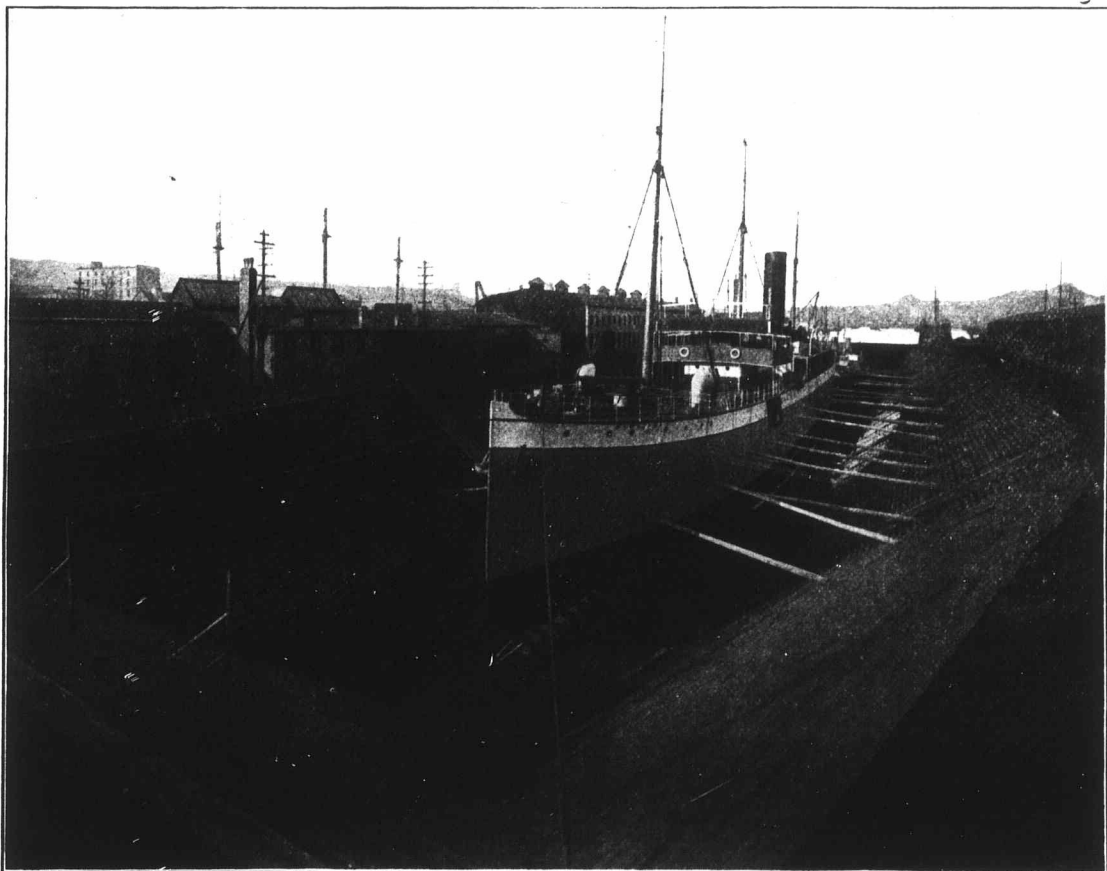
"Newfoundland has greater agricultural possibilities than I expected to find. Many crops can be grown with excellent success, and would be better if replaced by other varieties more suitable to the conditions of soil and climate. . . . Surprisingly large quantities of farm products are imported from other countries, though many of them could be raised here in abundance. . . . I would not favor the extensive growing of wheat; but I do believe that vegetables of many kinds, barley, potatoes, mangels, turnips, small fruits and certain other crops could be grown to the advantage both of the producer and the consumer, providing proper methods of agriculture were adopted."

With recent years the Newfoundland Government has generously aided agricultural development. The value of agricultural products now raised in the Colony approximates \$3,750,000. There are some 300,000 acres of land under cultivation; and recent statistics show that there are now 15,550 horses, 46,000 cattle, 106,000 sheep, and 22,250 swine in the Island. Sheep raising is now being encouraged, and the annual increase in this direction is remarkable. The opening of woolen mills at St. John's will prove beneficial to this industry as they afford a market for wool which did not previously exist. The

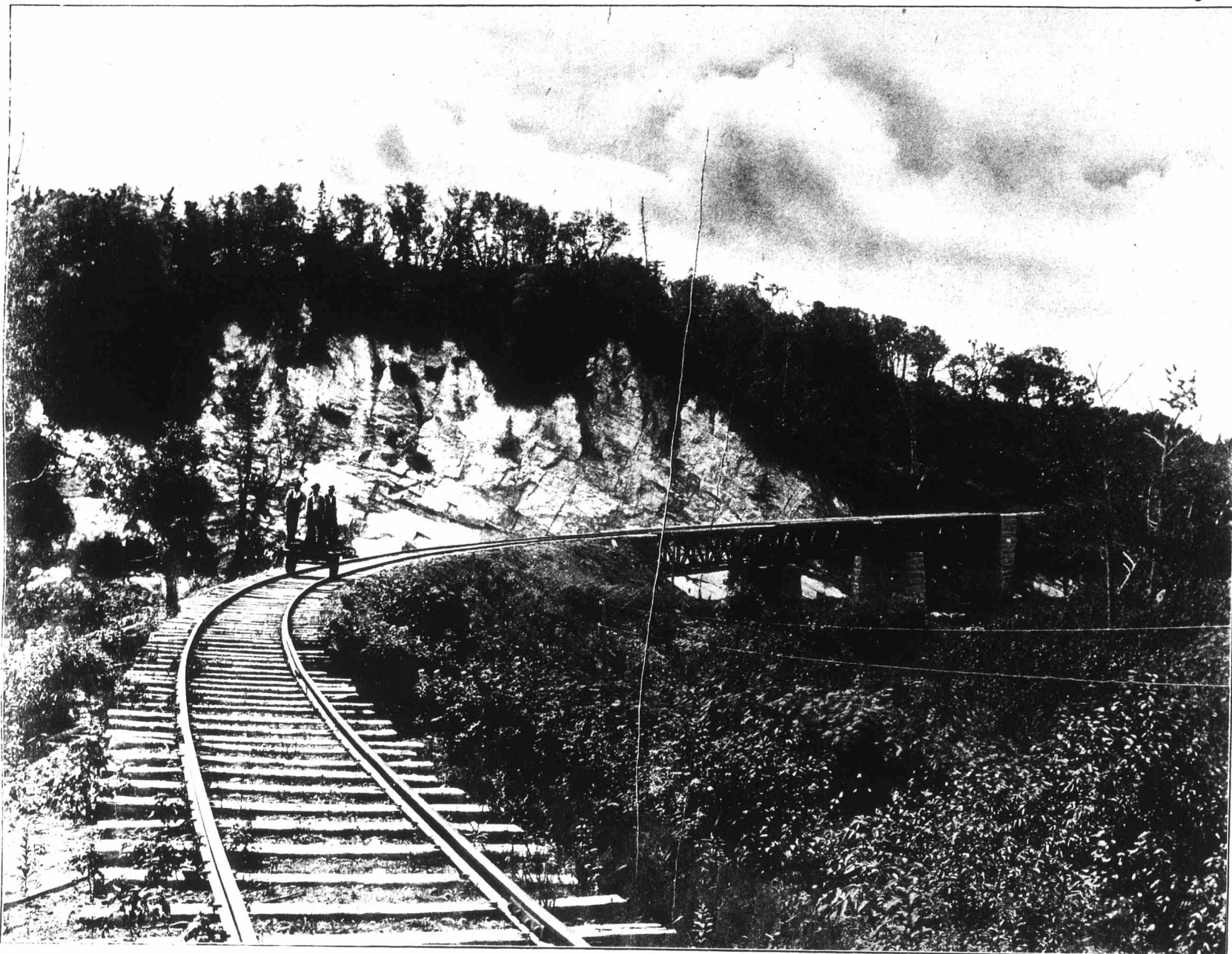
CHAPTER X.

Industrial Possibilities

FOR MORE than three centuries Newfoundland was regarded by foreigners as a country whose characteristic features were barren soil, grieving winds and icebergs. Even at the present day there is an impression abroad that its shores are enveloped by fog during summer and by impenetrable ice-floes in winter. As a matter of fact, the climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F. The average mean temperature at St. John's is 41 deg. F., the maximum being 83 deg., and the minimum 7 deg. The average height of the barometer is 29.37 deg.; and the average rainfall 52.30 in. Tornadoes and blizzards are unknown; heavy thunderstorms are rare; whilst the fogs, of which so much has been heard, are confined to the south coast and the Strait of Belle Isle. As regards the soil of the Island, we will quote the



SS. MORWENNA, BLACK DIAMOND LINE. IN DRY DOCK AT ST. JOHN'S.

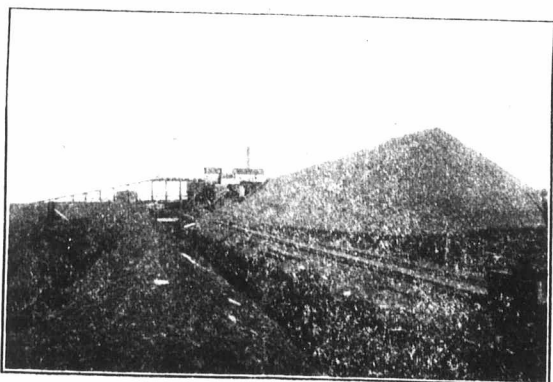


GYPSUM CLIFFS AT FISCHER'S BROOK, ST. GEORGE'S BAY. —Photo by R. E. Holloway, St. John's, Nfld.

output of the woolen mills will in time be sufficient to supply all local requirements; at present the Colony imports woolen goods to the amount of \$350,000 a year.

Agricultural Societies have been organized in all the larger outports; and the best of breeding stock has been imported by the Government and distributed to the Societies with a view to the encouraging of stock raising, for which the Colony is admirably adapted. There are limitless areas of pasture available, and the market is at the door. A company has lately been organized with a good working capital for the raising of Karakul sheep. This industry offers an attractive inducement to sheep breeders in Newfoundland, as experiments have proved that climatic conditions are especially favorable to the production of good stock. The Karakul is valuable chiefly for its fur; but the mutton is of excellent quality, and rivals even the best of our local products.

The agricultural development of Newfoundland must be regarded as really wonderful, when one considers that, less than a century ago, settlers were obliged to obtain a government permit, even to repair a chimney; and the cultivation of the soil was pro-



STOCK PILE, BELL ISLAND, DOM. IRON & STEEL, WABANA IRON MINE.

hibited. There was not a road in the Island till 1825; and it was not till 1878, that any Government formally identified itself with the farming industry.

Still, the arable lands have, so far, been merely scratched; and there are millions of acres suitable for agricultural purposes. It is estimated that the Codroy and Humber valleys contain 14,000 square miles of excellent alluvial soil; and in the Exploits valley there are 2,000,000 acres available for farming and ranching. In addition to these vast areas, there are large belts of agricultural land in Bonavista, Placentia, Trinity and Conception Bays.

Crown lands for farming purposes may be had for thirty cents an acre. Every grant of more than 20 acres stipulates that the grantee shall, within five years, clear and cultivate 10 acres for every hundred covered by grant. One square mile is the largest area granted, except in special cases. In the larger grants there is a proviso that the grantee shall settle, within two years, one family for each 160 acres granted, and, within five years, shall clear two acres for each hundred granted, and continue them in cultivation for a period of ten years, when the grantee becomes entitled to a grant-in-fee of the said domain.

Farming lands may be obtained from the Reid-Newfoundland Company at the same price as it is sold by the Government; and the Company would doubtless grant special concessions in the matter of transportation facilities to those who are prepared to take up large areas with a view to agricultural development.

CHAPTER XI.

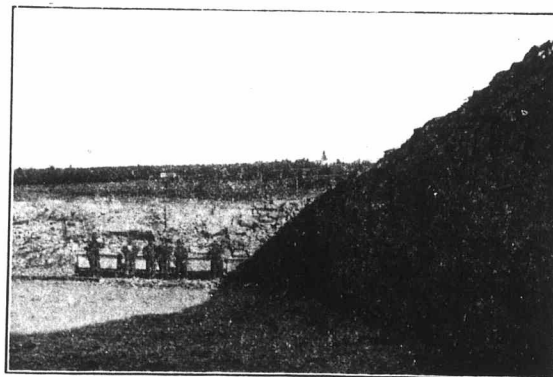
Forest Wealth

THE FOREST wealth of Newfoundland is large, though there is less variety of timber growth than is found in the Canadian Provinces. The chief varieties are pine, spruce, fir, birch, tamarack and balsam.

The largest timber belts are found in the northern section of the Island, notably in the areas drained by the Exploits River and its tributaries. Extensive timber growths are found also in the areas drained by the Gander, Gambo, and Terra Nova; around Deer Lake, Red Indian Lake, St. George's Bay, Bay of Islands, Hawke's Bay, White Bay, Fortune Bay, and Bay D'Espoir. The wooded areas are nearly all within easy reach of the sea-coast; and, with railway facilities and good terminals, they should become of great economic value.

The best proof of the forest wealth of Newfoundland is—that the Harmsworth Company of London (the Northcliffe interests), after having investigated conditions in Canada and elsewhere, found that Newfoundland offered the most attractive field for an extensive pulp and paper industry. After obtaining a large franchise from the Government, they selected the upper portion of the Exploits Valley as a centre of operations and erected at Grand Falls, one of the best-equipped pulp and paper plants in existence.

The lumbering operations of the company are carried on in the vicinity of Red Indian Lake, with headquarters at Millertown. Shipments of their products are made from Botwood, some twenty miles distant, over a branch railway owned and operated by the company. Two steamers are in regular commission between Botwood and London, and convey the pulp and paper freights to destination.



SURFACE MINING, BELL ISLAND.



RIGOULETTE, HUDSON BAY STATION, HAMILTON INLET, LABRADOR. —Photo by R. E. Holloway, St. John's, Nfld. (Lord Strathcona was on duty here in his early days.)

Soon after the establishment of the Anglo-Newfoundland Development Co. at Grand Falls, the Albert Reid Company, also of Newfoundland, acquired extensive timber areas north of the trans-insular railway line, and erected a large plant at Bishop's Falls, at the mouth of the Exploits River. This company is, like the A. N. D. Co., operating successfully.

The exportations of the products of the A. N. D. Co., and the Albert Reid Company for 1914 are set down as follows:—

	tons.	value.
Paper	40,077	\$1,795,488
Pulp	51,605	372,676
Total		\$2,168,164

In addition to these two plants, a third has recently been established by the Horwood Lumber Company, of St. John's, at Campbelton, which promises to be equally as successful as the larger industries at Grand Falls and Bishop's Falls.

There is an impression in certain quarters that the most valuable timber areas have been "covered" by the companies already in operation; but such is not the case, as there are several valuable areas with water outlets into bays on the south coast, which are easy of access and possess decided advantages.

The timber utilized in the manufacture of pulp and paper does not by any means represent the annual product of the Newfoundland forests, as there are 273 lumber mills in operation at various points along the coast, with an aggregate output of 40,000,000 feet a year, valued at \$600,000. Much of the cut is

used locally; but during 1914 the Colony exported to the Argentine lumber to the value of \$102,161. During the past season there was an export of "pit props" (some 30 cargoes) valued at \$250,000.

The Prime Minister of Newfoundland is responsible for the statement that there were (1910) 14,000 sq. miles of timber limits in the Islands, with a potential value of \$630,000,000. And while all of this may not prove available, it is nevertheless beyond doubt that the forest wealth is extensive.

A copper deposit was discovered at Tilt Cove in 1857; a second at Betts Cove in 1875; and a third at Little Bay in 1878—all three being in Notre Dame Bay, within a radius of fifteen miles from Little Bay Head. The total output of these mines, to 1909, according to the statement of the Director of the Geological Survey, was 1,319,594 tons of ore, 78,015 tons of regulus, and 5,418 ingots of copper. Betts Cove and Little Bay Mines closed many years ago, and Tilt Cove is practically abandoned, the export of copper ore for 1914 being barely 13,797 tons, valued at \$66,707.

Still it is claimed by mining experts that there is abundance of high grade ore at Little Bay; it needs only capital to again start the wheels of industry in this once promising settlement. An enterprising Newfoundlander, Mr. W. A. McKay, who has had a lengthy experience abroad in electric, is organizing a Company to operate a series of Electric Smelters, and it is hoped that this new venture will stimulate the moribund copper industry in the northern settlements.

Iron Pyrites exists in large quantities at Pille's Island, and a deposit in this region was in operation for many years, but it has lately been abandoned; antimony has been found at Moreton's Harbor; there are chromite areas at York Harbor; and a galena mine is lying undeveloped at Argentia. There are indications of many other economic minerals; but the holders of the properties in which they are found have not the financial backing to carry out systematic development.

The chief mineral deposit in Newfoundland is hematite iron, which is found abundantly at Bell Island, in Conception Bay. It is estimated that this deposit contains some 3,000,000,000 tons of ore. The value of this deposit may be estimated from the following statement made by a former manager of the Dominion Iron and Steel Company, Mr. Moxham, who, in a lecture delivered at Toronto, in February, 1901, that at the Bell Island Mines, the actual price of mining

CHAPTER XII.

Mineral Resources

THE MINERAL resources of Newfoundland are, as yet, but partially known. We have an abundant crop of theories, but a small harvest of facts. To illustrate this statement, we quote the following from a volume recently published:

"The remarkable feature about the Bell Island mines (the most valuable mineral property in the country) is, that their existence was discovered by accident rather than by design. They had lain untouched for generations until, some twenty years ago, a fisherman sailing in his smack from one of the coves of the island to St. John's, ballasted his boat with lumps of reddish rock that cumbered the strand. When he unloaded this at the wharf in St. John's, an Englishman on a schooner lying at the next pier, saw that it seemed to be highly mineralized and took a portion of it across the Atlantic, where he had it assayed and its value determined. The original holders of the property received \$120,000 for it from the Nova Scotia Steel Company which, in turn, received from the Dominion Iron and Steel Company \$1,000,000 for the larger of two beds."



BATTLE HARBOR, LABRADOR, SHOWING BAINE JOHNSON'S CANNERIES AND THE DEEP SEA MISSION.

—Photo by R. E. Holloway, St. John's, Nfld.

and putting the ore on cars is less than the traditional contractor's price for the removal of earth; in fact, the ore is capable of being mined as cheap as dirt; and in making steel at Sydney, the cost of freight on the assemblage of raw material there being—coal, nothing, as the smelters are built over coal beds; limestone, 15 cents a ton; or fifty cents in all. The cost of assemblage is the lowest in the world, and represents a saving of \$2.45 a ton over the assemblage in Pittsburgh, Pennsylvania."

This, of course, is no longer true of the Belle Isle Mines; but notwithstanding the additional expense of mining, higher cost of limestone, and increased freight rates, the ore can still be mined profitably. Both the Nova Scotia and Dominion Companies are now running at full blast, and give employment to 2,000 men.

The output of the Mines at Bell Island, according to last available Customs' Returns, was 1,245,797 tons, exported to the following countries:

	Tons.	Value.
United Kingdom	115,847	\$127,840
Canada	785,245	863,769
United States	170,590	187,648
Germany	51,790	56,969
Holland	122,332	134,565

Total value \$1,370,375

The iron ore industry is the only one in the Colony that pays a royalty, the amount being 7½ cents per ton on the quantity exported.

The Report of the Geological Survey states that Newfoundland has extensive coal areas—one near Grand Lake; another, inland from St. George's Bay; and a third, in the Codroy Valley.

Regarding the Grand Lake deposit, the Report says:

"The importance of this coal field in the future development of the Island cannot be over-estimated; but on account of the abnormally difficult conditions prevailing all over this region, the work of success-

fully prospecting it must necessarily be slow. Sufficient data have certainly been gathered to warrant either the Government or a Company of capitalists in entering upon the development of the principal seams known to exist."

The development of our coal areas would be of especial economic importance at the present time, as the fuel problem in Newfoundland is a very serious one. We are dependent chiefly on the Sydneys, in Cape Breton, for our supply; and, just now, owing to the difficulty of securing coal carriers, there is a great shortage of coal in the local markets. Coal imports into Newfoundland aggregate 300,000 tons annually, representing an outlay of \$1, 250,000.

The non-metallic products of the Island are mainly limestone and slate. Limestone quarries are operated by the Dominion Iron and Steel Company, at Port au Port; and exports for the year were 159,100 tons, valued at \$79,550. The slate quarries, at the moment are idle. The slate is equal to the best Welsh product, and is in a favorable location, in Trinity Bay.

Large deposits of economic clays are found in the same region; and brick making is carried on extensively at Random Island. Oil shale, asbestos, talc, barytes, gypsum, graphites, and mica are known to exist in promising quantities; but, with the exception of the gypsum deposits, these useful substances are lying dormant for lack of enterprise and capital to give them an industrial value.

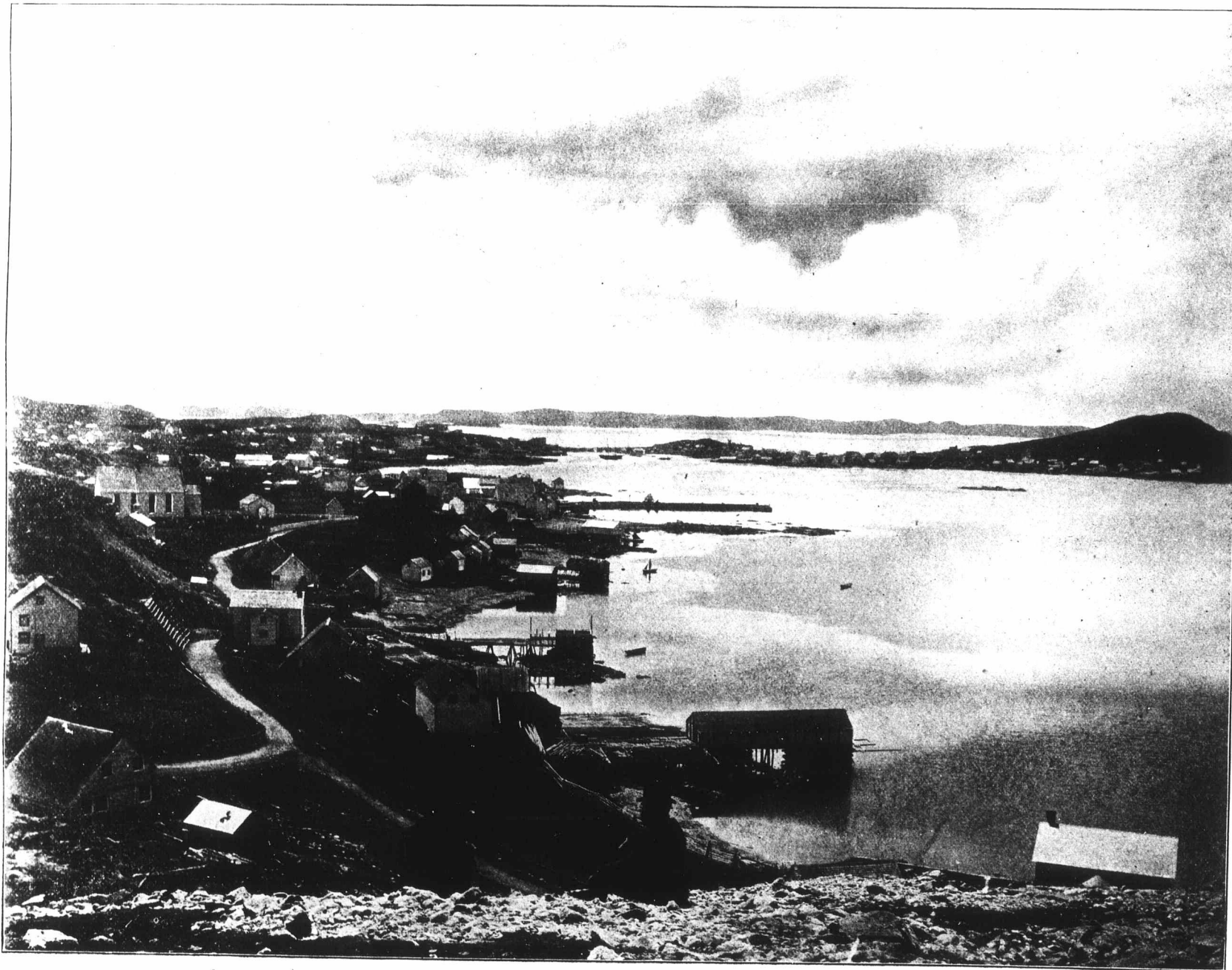
The gypsum deposits of the Humber region have recently assumed great financial importance; and the "Newfoundland Products Company," of which the Messrs. Reid are the largest stockholders, will soon establish an immense Carbide Industry on the Humber. During the last session of the Newfoundland Legislature, the Company obtained extensive franchises whose provisions indicate far-reaching operations in the Humber Valley. It is now beyond doubt that within a few months, Humbermouth will witness the inauguration of the most extensive industry in the Island.

CHAPTER XIII.

Public Utilities

REPRESSIVE laws retarded the growth and development of Newfoundland from the dawn of its colonial existence to the first quarter of the last century. Prior to 1825 there was not a road in the Island; to-day it has 1,000 miles of postal and 1,900 miles of district highways, and a railway mileage of 900 miles. It has 4,897 miles of telegraph, and 1,000 miles of telephone lines. There are 715 post-offices, with a postal and telegraph revenue of \$203,986.78. It is the "half-way house" of the chief trans-atlantic cables; and has a Government Cable from Port aux Basques to Cape Breton working in connection with the landlines of the Commercial Cable. It has the cheapest telegraph service in the world, and is the most important Marconi centre in the North Atlantic. The first successful trans-oceanic Marconi message was sent from Signal Hill, at the entrance to St. John's harbor.

The greatest factor in the development of the Island is the railway system which owes its inauguration to Sir William V. Whiteway, who, in the session of the Assembly, in 1880, introduced a Railway Bill which provided for the construction of a line of railway from St. John's to Hall's Bay, with a branch to Harbor Grace. The Harbor Grace branch was completed in 1884. In the following year the construction of a line to Placentia, the old French Capital, was begun, and completed in 1888. Tenders were then asked for the continuance of the northern line, and the construction of the Hall's Bay Railway was undertaken by R. G. Reid, a Scotch-Canadian contractor, who had built several sections of the Canadian Pacific and the section of the Intercolonial from Point Tupper to Sydney. Mr. Reid's tender for the construction of the line was a most favorable one for the Island, being \$15,600, payable in 40-year 3½ per cent colonial bonds.



SOUTH SIDE OF TWILLINGATE—THE NORTHERN CAPITAL.

—Photo by R. E. Holloway, St. John's, Nfld.



As the road Exploits, the work in a new entered into way, with a same time, the line, it w Colony and and work it graph lines, of September tion of "a g 5,000 acres o railway to be

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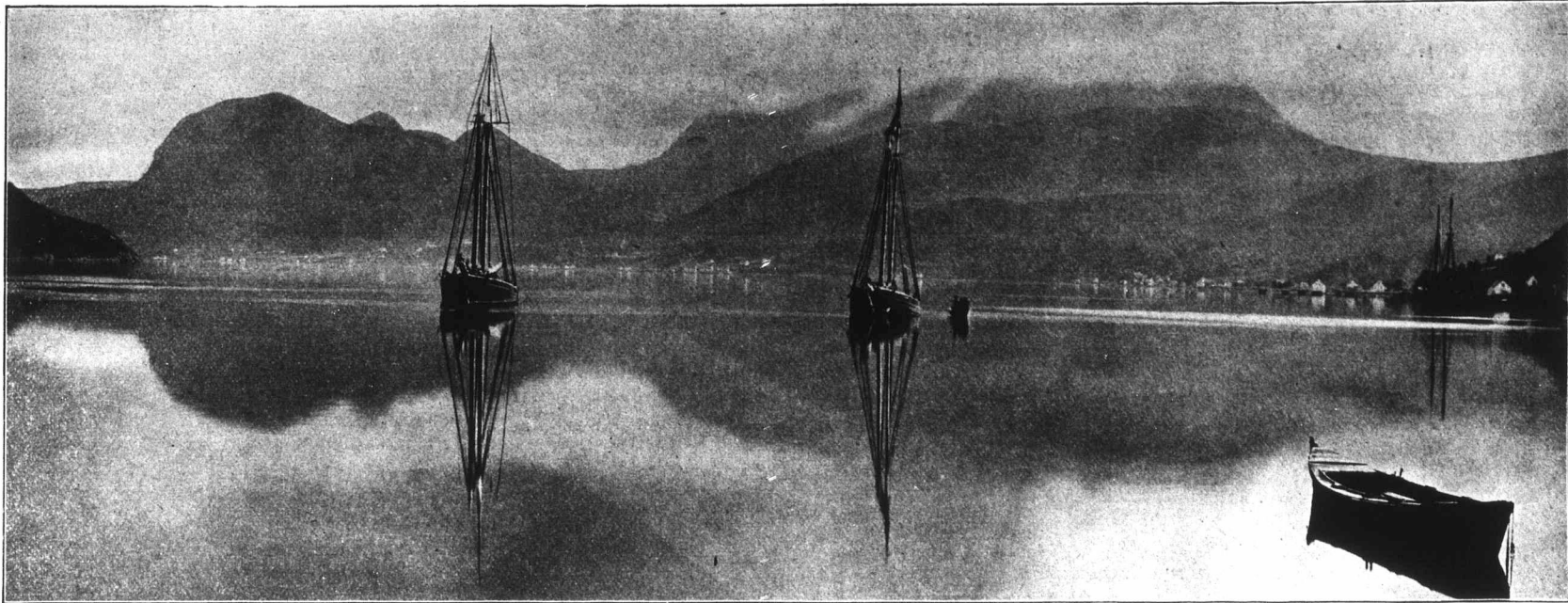
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SUMMER HAZE AT BONNE BAY.

—Photo by R. E. Holloway, St. John's, Nfld.

As the road was nearing completion towards the Exploits, the Government decided to abandon further work in a northerly direction, and a new contract was entered into for the building of a trans-insular railway, with a terminus at Port aux Basques. At the same time, in order to provide for the operation of the line, it was agreed between the Government of the Colony and the contractor that he should maintain and work it, as well as construct a system of telegraph lines, for a period of ten years from the 1st of September, 1893, at his own expense, in consideration of "a grant in fee simple to the contractor of 5,000 acres of land for each mile of main line or branch railway to be operated."

In 1898 Mr. Reid concluded with the Government another agreement by which he undertook the operation of the entire railway system of the Colony, for fifty years, for a further grant of 2,500 acres of land to each mile of track, on terms similar to those contained in the former contract. Furthermore, he agreed to build and operate eight modern steamers to serve the larger Bays in the Island, and the coast of Labrador, for subsidies approximating \$93,000 a year; to provide an electric tram service for St. John's, and to establish large works in the city. In addition, he undertook to purchase the telegraph system operated by the Government, at the cost of construction, and the dry-dock at St. John's at a fixed valuation. He likewise purchased the reversion of the ownership of the railway system, at the end of fifty years, for the immediate payment of \$1,000,000.

This "Deal" evoked a great deal of criticism (chiefly political) at the time, and it brought about the fall of the Winter Administration which had effected it. The contract was "modified" by the incoming Government; and in 1901 a further contract was entered into between Mr. Reid and the new Administration. By its terms, the contractor surrendered his reversionary rights on the repayment by the Government of the \$1,000,000, returned 2,550,000 acres of land grants and the telegraph system. Arbitrations on "claims for damages" (provided for in the contract) followed; and awards in every case were in favor of Mr. Reid.

The Reid enterprises have really evolved a new Newfoundland; and, though, the "98 Contract" was once regarded as a poor bargain for the Colony, it has been the greatest factor in its development; for, in addition to the fulfilment of its actual engagements with the Government, the Reid-Newfoundland Company has provided transportation facilities which even the most optimistic did not vision ten years ago.

A daily service is now in operation between North Sydney and Port aux Basques (the original agreement was a tri-weekly connection); an excellent train service brings the west coast into daily communication with the Capital. Labrador has better transportation facilities; and distant outports are brought into close touch with larger trade centres. Modern and well-equipped steamers ply on all the Bays and make close connection with the railway at well-appointed terminals.

Since the completion of the trans-insular railway, branches have been built to Carbonear, Bay de Verde, Bonavista, and Trepassey, while others are in course of construction to Bonne Bay and Fortune Bay.

Apart from the local advantages, Newfoundland, through the agency of the railway, is becoming the objective of hundreds of sportsmen and tourists who, in turn, advertise its hunting and fishing attractions. These, as yet, are but little known.

The scenery of Newfoundland has many of the features which have made Norway the tourists' Mecca; but it is even more diversified and attractive than that of the "Land of the Midnight Sun." Then, there is the added advantage of being easily accessible. Within forty hours you may journey from Montreal via North Sydney to Port aux Basques — the western terminal of the Reid-Newfoundland Railway System.

From Port aux Basques, the railway runs through an area of shifting loveliness. Spurs of mountain ranges dip down into the sea, whose serrated peaks lend enchantment inexpressible. As you gaze through the vista there are hills in the foreground and beyond, peeping over each other's shoulders, and away up in the blue sky, snow sparkles on the higher storm-lashed peaks which rear their heads inland, all robed in a beautifully transparent atmosphere unknown elsewhere.

In parallel lines on the west coast rise the Cape Ray Mountains and the Codroy Hills; while farther north, are the peaks of the Long Range where snow lies in the recesses of the hills all summer, keeping icy cold rivulets which foam down the mountain-sides and break into waterfalls over the precipices.

Rivers sleeping in black and quiet pools, or foaming in savage rapids, find their paths through picturesque valleys, sometimes as one, the Humber, overshadowed by towering cliffs to estuaries where ride the fishing craft of the hardy toilers who gather the harvests of the sea.

Wild flowers grow abundantly in this delightful land, where summer sunshine is warmer, and the winter frosts less keen, than in the neighboring provinces. The hare-bell, my lady's slipper, the marguerite, the violet, the buttercup, and several varieties of orchids greet the eye in every cleared space, where you may also find the tall, stalky Angelica, as opulent in its blossoms as that which Olaf bore to the ungrateful Gudrun. Here the botanist and the lover of nature will find a pleasant and profitable abiding-place.

Newfoundland is without many of the undesirable fauna of the neighboring provinces. There are no frogs; few wolves; no snakes; and somebody has written that the only reptiles of consequence in the Island are the poachers who shoot the lordly caribou out of

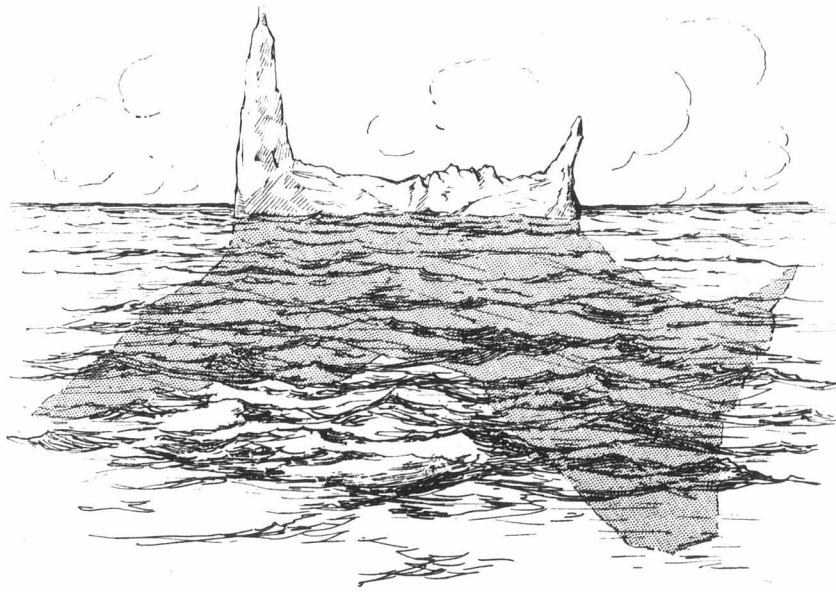
season and kill the industrious beaver in defiance of the law.

Of large game, the caribou stands in the foremost rank. Selous, the noted African hunter, says of the Island's hunting possibilities: "I know of but one really wild country where big game is plentiful, which can be easily and quickly reached, where shooting trips can be undertaken at small cost, and that is Newfoundland. The deer are the finest race of woodland caribou (*cervus tarandus*), and carry splendid antlers, worthy of foremost places in any sportsman's collection of hunting trophies. . . I never enjoyed any hunting-trip in my life as I did my last visit to Newfoundland."

Fur-bearing animals, such as the fox, marten, otter, mink and rabbit are plentiful; and the country is equally rich in game birds, such as partridge, willow-grouse, snipe, plover, wild geese and ducks.

The streams are teeming with salmon and trout; and salmon-fishing knows no restrictions. The Newfoundland Government sells no sporting privileges and cannot be cajoled by rich men into bartering away concessions which would keep the rest of mankind off their preserves.

Newfoundland is a country which, notwithstanding drawbacks of every kind, has made wonderful progress and which, because of the fortitude she has shown under misfortune, should evoke the admiration of every Canadian. Although her people have but one main industry to rely upon, they have contrived, by their unceasing exertions in the fisheries, to create a condition of prosperity which is the admiration of all who know the circumstances under which it has been attained. With the best qualities of the Anglo-Saxon race, she has weathered financial and other storms which seemed well-nigh hopeless of overcoming. She has never shone to greater advantage than in the part she is playing in connection with the war, where her soldiers and sailors are manfully taking their place with their brothers from all parts of the Empire, and where she is bearing a heavy financial burden in order to maintain these forces. That she will take on a new progress after the war and attain still greater heights of prosperity, will be the sincere wish of all who desire to see the advancement of English-speaking communities.



THE OUTLINE OF AN ICEBERG.
Only About One-Eighth of an Iceberg is Above Water

Newfoundland is a country of paradoxes. It is potentially the best fishing country in the world; yet its harvests are gathered, handled, and marketed in the most primitive fashion, owing largely to lack of knowledge on the part of the fishermen and to the conservative methods of merchants. It is essentially a maritime country; yet no efforts have ever been made to provide vocational training for the young men who are destined to embark in fishing ventures. It has the largest civil list of any British possession; yet its civil service is far from being efficient; numbers seem to be more important than quality; hence you find a long list of badly paid officials. It has an enormous public debt; still the country is prosperous. It is intensely conservative; yet progressive.



ESKIMO DOGS.

CHAPTER XIV.

Labrador

SINCE 1809 Labrador, or at least the most important part of it, lying along the coast, has been under the jurisdiction of Newfoundland.

When the Europeans first came to Labrador, it was inhabited by a people to whom the French gave the name of Esquimaux. Many of the descendants of these aborigines still inhabit the country. Besides the Esquimaux, there are two other tribes on the Coast. These three classes are nomadic in their habits, and have no permanent abode. They do but little fishing and depend upon hunting for a livelihood, a rather precarious mode of existence.

The greatest asset of Labrador is its cod fishery. The northern section of the coast affords the best and most promising fishing grounds, as it is fringed with a vast multitude of islands. Outside these islands are numerous banks and shoals which form the summer feeding grounds for the cod. A second range of banks outside these shoals are probably their winter feeding places.

The fisheries of Labrador are prosecuted chiefly by men from the northern and eastern bays of Newfoundland.

The whale fishery has been from the earliest times an important industry on the Labrador Coast.

The Coast of Labrador is visited periodically by terrific gales and nearly every harbor along its lengthy coast line has paid its toll to the death-dealing fury of the storm ushered in generally by a terrific northeaster. The "ground-swell" of the coast is a phenomenon, rarely witnessed elsewhere. Labrador within recent years has been extensively advertised by Dr. Grenville, and there are many people abroad who know the coast only through the doctor's writings. He has been connected with the coast for nearly a quarter of a century. At its inception his work was medical, but he has ventured into other fields, which have not, it seems, yielded abundant harvests. Through his efforts, two hospitals have been established on the coast, one at Battle Harbor, the other at Indian Harbor. The medical end of the work is very satisfactory, and affords fishermen relief from many ills; but the other activities are not so acceptable to the fishers. His business ventures have caused him not little difficulty, and from certain indications, have not been successful.

With many fishermen, the fishing season ends when the trapping is over, whilst others continue with hook and line or the jigger. The great handicap after the trapping season is over is lack of bait. In certain sections there is a plentiful supply of "lance"—a shad-shaped fish about six inches long, and not much larger than a stout lead pencil. This is found at all points on the middle and south coast of Labrador, though never at any time abundantly. Herring are also used for bait wherever procurable. Within recent years herring have been scarce, and many fishermen abandon the voyage as soon as the trapping ends.

The herring fishery of Labrador in the early half of the last century—even as late as 1885, was considered "the cream" of the voyage; but alas! there is no longer any cream. The disappearance of herring from the coast is one of the many peculiar things in connection with the Atlantic fisheries which should be investigated. Were the cause discovered, some means might be evolved to prevent a recurrence of this, should the herring return which, from recent indications, seems likely. During my recent visit to the coast I saw some splendid specimens of the old time variety at various points, and fishermen assured me that there was every prospect that the fishery would revive.

The salmon fishery of Labrador was in former times an important asset, and was vigorously prosecuted along the coast, from Bonne Esperance to Hamilton Inlet. It was carried on at the mouths of the larger rivers, and in the inlets; but, within recent years, the salmon fishery has been a negligible quantity.

Trout fishing is an important item in the operations of the Moravian Missions, and at the Hudson Bay post in Davis Inlet. Newfoundland fishermen rarely prosecute this fishery, and in our fishery returns it is unimportant.

The shore seal fishery is also declining. In former times "hauls" of six or seven hundred were not unusual; but now the average catch rarely exceeds one-fifth of that number. This fishery is carried on (with nets) from May to June 10 (spring run), and from November to about the middle of December (fall run.) It was formerly the largest item in the settlers' fishery, and we find evidence of its importance in the names along the south and west sections of the coast.



GROUP OF LABRADOR ESKIMOS (ESQUIMAUX).

—Photo by R. E. Holloway, St. John's, Nfld.

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PUBLIC NOTICES**MONTREAL ASSOCIATION OF CREDIT MEN.**

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant Governor of the province of Que-
bec, bearing date the ninth day of February, 1916,
incorporating Messrs. L. Marcel Tremblay, J. Aime
Desilets, C. Edouard Lymburner, J. Alfred A. Leclair,
accountants and J. Aime Benoit, commercial travel-
ler, of the city of Montreal, for the following pur-
poses.

To act as bookkeepers, accountants, auditors, arbi-
trators, adjusters and agents for any person, firm or
corporation engaged in or carrying on any business
whatever;

To collect book accounts and negotiable instru-
ments and to carry on a general collecting agency,
and to carry on a jobbers' credit clearing house in
all its branches;

To enquire and report to creditors upon the fi-
nancial standing of persons, merchants, firms and
corporation and to exchange among subscribers in-
formation as to the credit and standing of merchants
and traders;

To print, publish and issue any trade or other
pamphlet, journal, magazine, or bulletin and to buy
or sell advertising space therein;

To buy book accounts and negotiable instruments
and collect same for the benefit of the company;

To engage in or carry on any business or transac-
tion which may directly or indirectly enhance the
value of or render profitable the company's assets,
properties or rights;

To acquire, hold and dispose of shares of the capi-
tal stock of any other company, and to invest its
funds in the purchase of any such shares;

To act generally as agent representative of
creditors in matter of winding up of estate, partner-
ship, companies or associations;

To collect rents, dividend, interest, mortgages,
bonds, notes and accounts;

To act as selling agents for the sale of stock in
trade, fixtures, real estate and other assets of
merchants firms or corporations;

To use and apply the funds of the company for
the improvement of existing credit conditions and
to protect subscribers against injustice and fraud,
under the name of "Montreal Association of Credit
Men," with a capital stock of ten thousand dollars
(\$10,000.00), divided into one thousand (1000) shares
of ten dollars (\$10.00) each.

The principal place of business of the corpora-
tion, is in the city of Montreal.

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

J. A. SIMARD,
Assistant Provincial Secretary.

**ST. LAWRENCE VIEW PROPERTIES,
INCORPORATED.**

Public notice is hereby given that, under the
Quebec Companies' Act, letters patent have been
issued by the Lieutenant Governor of the province
of Quebec, bearing date the third day of February,
1916, incorporating Messrs. Joseph Elisee Roy,
broker, pointe aux Trembles, Pierre Gravel, in-
spector, Mathilde Henrichon, stenographer, Joseph
Moise Loisele, broker, of Montreal, Joseph Ephrem
Saucier, tailor, of the town of Lachine, for the fol-
lowing purposes:

To carry on a real estate business in all its
branches;

To carry on the business of real estate broker in
all its branches;

To acquire immovables by way of purchase, ex-
change, lease, rental or in any other manner, and
hold, cultivate and have same surveyed and sub-
divided into building lots, with streets, lanes and
parks, and develop, improve, lease, exchange, sell,
hypotheate and otherwise dispose of same in a gen-
eral manner;

To construct or cause to be constructed upon the
said lands and immovables constructions, sewers,
streets, lanes, roads, houses, mills, workshops and
factories and other buildings which may be deemed
necessary or advantageous and to let, exchange,
hypotheate, sell and dispose of same;

To advance money by way of loans to the pur-
chasers, holders, lessees or occupants of any part of
the company's properties to aid in the erection of
buildings or in the making of improvements thereon
or on other property;

To stipulate in the case of sale or alienation of part
of the immovables and properties of the company
that at the death of the purchaser or buyer, his heirs
or legal representatives shall be released from the
payment of the balance remaining due on the price
of purchase or alienation;

To take and hold, as security for the repayment
of any loan made by the company or for any debt
due to the company and for the payment of the price
or consideration of any contract made by or with the
company, mortgages or securities of any nature what-
soever;

To buy, acquire and hold and to sell, assign, trans-
fer the shares, debentures and any other securities
of any other company engaged in the business which
this company is authorized to carry on, or doing any
business capable of being conducted for the benefit
of this company;

To exploit, lease, sell or purchase by lease or oth-
erwise all mining rights, minerals and quarries;

To issue and grant as fully paid up shares of the
capital stock of the company in payment for any
franchise, undertaking, moveable and immovable
property, securities, claims, rights, privileges and
hypotheas, letters patent, licenses which the com-
pany may acquire or in satisfaction of any debt or
obligation which it may owe;

To amalgamate with any other company carrying
on operations of a like nature;

To remunerate any person or company for services
rendered or which may be rendered in placing or
assisting to place or in guaranteeing the placing of
any shares of the capital stock of the company and
any debentures and other securities of the company
or in or about the formation or promotion of the
company or the conduct of its business and to pay
for such services wholly or partly in paid up shares
of the company or otherwise;

To acquire and carry on any other business which
may appear to the company capable of being con-
veniently carried on in connection with its business
or objects or directly or indirectly calculated to en-
hance the value of or render profitable any of the
company's property or rights;

To make, sign, execute all acts, contracts and
things whatever resulting from the above powers
and suitable for the objects and purposes which
the company has in view; to do all such other
things as may be incidental or conducive to the at-
tainment of the aforesaid objects and to do all or
any of them as principals, agents and attorneys and
exercise all the powers granted by the said Com-
panies' Act, under the name of "St. Lawrence View
Properties, Incorporated," with a capital stock of
twenty thousand dollars (\$20,000.00), divided into
two hundred (200) shares of one hundred dollars
(\$100.00) each.

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

Dated from the office of the Provincial Secretary,
this third day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

**MONTREAL QUARRY CONSTRUCTION SUPPLY
COMPANY, LIMITED.**

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant-Governor of the province of Que-
bec, bearing date the eleventh day of February, 1916,
incorporating Messrs. Roch Thimoleon Beaudoin,
notary, Julien Therrien, trader, Charlemagne Giroux,
clerk, Hermas Garipey, broker and Louis Elzear
Beaugard, advocate and King's Counsel, of the city
of Montreal, for the following purposes:

To carry on the business of stone quarries and ex-
tractors;

To generally deal in stone, granite, marble, sand,
under all forms in which the above materials may
be employed in the building trade or otherwise;

To acquire by purchase lease, exchange, gift, con-
cession or otherwise, to hold and own stone, marble,
granite quarries, sand-pits, mining lands containing
stone, marble, granite, sand and other minerals;

To operate said quarries, sand pits and mining
lands, dig trenches in the rock, make excavations and
diggings for the extraction of rock, stone, granite,
marble and sand;

To prepare materials by cutting or other operations
so as to render them suitable for the construction
and erection of buildings, monuments, bridges, em-
bankments, sidewalks, road and all public or private
works into the making of which materials of this
kind may enter, in whole or in part;

To break and crush stone by means of machinery,
crushers and the like to render same suitable for
use in the making of macadam, reinforced concrete
and the macadamizing of streets and public roads
the construction of sidewalks or other works into
the making of which the above materials, thus pre-
pared may enter;

To acquire by purchase, lease or otherwise and
take over the whole of the undertaking now being
carried on, as a quarry business, by Julien Therrien,
at Caughnawaga and at St. Martin, and to pay for
such acquisition either in cash or in paid up shares
of the company and either partly in cash or partly in
paid up shares of the company;

To acquire by purchase, lease or otherwise and
take over the whole or part of the undertaking, busi-
ness, assets or liabilities of any person, firm or cor-
poration;

To purchase, receive in exchange or in payment or
under other titles, to acquire, own and hold, sell and
alienate the shares, debentures, bonds and other
securities of other companies the objects of which
are altogether or partly similar to those of the pres-
ent company and to acquire, sell and dispose of
hypotheas, privileges or liens thereon belonging to
other persons or corporations;

To secure, guarantee and to assume the payment
of promissory notes, bills of exchange, accounts or
other liabilities of any nature whatever, for any
corporations, firm or person;

To pay for any moveable or immovable property,
rights, privileges, business or franchise which the
company may legally acquire or for services render-
ed to the company in paid up shares, bonds, debent-
ures or other securities of the company;

To promote, organize, manage and develop any
company or corporation carrying on or about to carry
on a business of a like nature;

To carry on any business or undertaking and ex-
ercise all powers or rights for the purposes and
within the limits of the objects above enumerated
so as to facilitate and render more profitable the
business and operations of the company;

To acquire, own, utilize and draw benefits from
any grants, rights, privileges, franchises and licenses
relating to the company to purposes;

To aid by way of loans, advances of money, en-
dorsements, guarantees or otherwise any person,
firm, company or corporation with which this com-
pany may have business dealings;

To subscribe, with or without warranty, to the
capital stock of any company with which the present
company may have business dealings or carrying on
a business altogether by partly similar to that of
the present company or any other business directly
or indirectly incidental to the business, rights and
privileges thereof;

To enter into any arrangement with any person,
firm or company for sharing of profits, union of in-
terests and to promote, constitute to the organiza-
tion of companies, syndicates or associations formed
for acquiring the assets and liabilities of the present
company, or to aid directly or indirectly to its busi-
ness and the exploitation of its undertakings or for
other purposes which the present company may deem
convenient;

To unite or amalgamate with any other company
the objects of which are altogether or partly similar;

To take shares in the capital stock of such com-
pany, to go security for any person or other com-
pany, sell, lease or otherwise dispose of any property
and undertaking of the present company or any
part thereof for such consideration as may be deem-
ed suitable and in particular for shares, bonds or
other securities;

To make, draw, accept, endorse or issue any
negotiable instruments and to give as the security
for the reimbursement of any debts and obligations
which it may have incurred, its moveable and im-
moveable property;

To exercise, develop, improve, sell, exchange, lease
or otherwise transfer, in whole or in part, the rights
and property of the company;

Generally to do all such things as may be con-

PUBLIC NOTICES

ductive to the attainment above objects and purposes;

The purposes, objects and powers of the company may be carried on separately and without restriction and none of the above clauses to be dependent on one another; the interpretation in case of ambiguity to extend and not to limit the powers of the company;

To issue bonds and debentures secured by the whole or any part of the moveable or immoveable present or future property of the company;

To do all things, exercise all powers and carry on any business incidental to the objects for which the present company is incorporated, under the name of "The Montreal Quarry Construction & Supply Company, Limited" with a capital stock of one hundred thousand dollars (\$100,000.00) divided into one thousand (\$1000) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this eleventh day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
GAUTHIER & BEAUREGARD,
Solicitors for Applicants.

NATIONAL AMUSEMENT COMPANY, LIMITED.

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 sixteenth day of February, 1916, incorporating Messrs. Joseph O. Lacroix, advocate, Olivier Charbonneau, machinist, Michel Charbonneau, machinist, Yvonne Charron, stenographer, Edmond Aumais, bailiff, of Montreal, for the following purposes:

To purchase, lease, sublet, own any buildings, lands or property necessary for the business of said company, the representing of moving pictures, theatrical plays, comedies, vaudeville, singing, dancing, or other representations authorized by law;

To manufacture moving pictures films, import all materials or equipment necessary for the making of such films;

To sell, lease, sublet, pledge, deposit all and any of the objects fabricated, manufactured or held by said company, and deal wholesale and retail in such objects;

To acquire, purchase, lease, build, erect all kinds of buildings necessary for the carrying on of the company's business;

To acquire, purchase, sell and resell all machinery or accessories or materials proceeding from other companies or individuals carrying on a business similar or incidental to that of the present company;

To unite or amalgamate with other companies carrying on a business similar or in any way incidental to that of the present company;

To pay for the whole or part of the obligations of the present company with shares of the capital stock of the present company;

To give shares of the present company as security for the obligations and debts of this company or of any other persons;

To accept moveable and immoveable property or any other consideration in payment of shares of the present company, under the name of "National Amusement Company, Limited," with a capital stock of fifteen thousand dollars (\$15,000.00), divided into fifteen hundred (1500) shares of ten dollars (\$10.00) 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 sixteenth day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
J. O. LACROIX,
Solicitors for Applicants.

GILL MOTOR COMPANY.

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 28th day of January, 1916, incorporating Messrs. Thomas Maria Gill, clergyman, Lewiston, Me., James Gill, clerk, of Nicolet, George M. Smyth, accountant, Montreal, Joseph B. Pisson, of Gentilly, Walter Gill, clerk, of Montreal, for the following purposes:

To manufacture, repair, buy, sell, lease, exchange, dispose of, or otherwise deal in all kinds of machinery and mechanical specialties, appliances and instruments, and to act as agents for other companies for the manufacture, repair, sale and lease, exchange and disposal of all kinds of machinery, mechanical specialties, appliances and instruments;

To manufacture and deal in iron, steel and other metals;

To manufacture, purchase, lease or otherwise acquire any and all apparatus and tools necessary or useful in connection with the business of the company, and to sell, lease or otherwise dispose of the same.

To apply for, buy, sell, lease, rent and deal in any patents, trade marks, inventions, processes, manufacturing rights and licenses relating to the business of the Company or any of its purposes, and to use, exercise, develop or grant license and rights for the use of same;

To issue and allot, as paid up stock shares of the capital stock of the company in payment of any business, franchise, undertaking, property, right, privilege, lease, license, patent, rights, manufacturing rights, real estate, stock assets, or other property and to receive shares of the capital stock of other companies in payment of any such property or rights that the company may dispose of;

To acquire and taken over as a going concern the business of any other person or company doing the same business as the present company, or any business similar thereto;

To purchase or otherwise acquire any share or interest in or the whole or any part of the business, good will and assets of any person, firm or company carrying on any business within the scope of the object of this Company, and to undertake all or any of the liabilities or obligations of such person, firm or company, and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts, or agreements with any such person, firm or company as aforesaid with respect to amalgamation, joint workings, co-operation, division of profits, mutual assistance or otherwise, and to accept by way of consideration for any such contracts or arrangements, any shares, debentures, or securities of any company;

With the approval of the shareholders, to pay for any services rendered to and any property or rights acquired by the company in such manner as may seem expedient, and in particular by the issue of shares or securities of the company, credited as fully or partly paid up;

To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other person, company firm or corporation, and to accept by way of consideration for any such sales, transport or disposal, any shares, debentures, debenture stock-bonds, or securities of any other country;

To distribute among the shareholders of the company in kind any shares, debentures, securities or property belonging to the company;

To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects or any of them, under the name of "Gill Motor Company," with a capital stock of ninety nine thousand dollars (\$99,000.00), divided into nine hundred and ninety (990) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-eighth day of January, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

SECURITY ENGINEERING AND CONTRACTING COMPANY, LIMITED.

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 fifteenth day of February, 1916, incorporating Messrs. Arthur Vallee, King's Counsel, Arthur Reginald Widney Plimsoil, Reigner Brodeur, Adolphe Chouinard, advocates and Hector Langevin, accountant, of the city of Montreal, for the following purposes:

To carry on and practice the trade or business of contractors and engineers in all their branches, and all business and operations incident thereto or connected therewith; To carry on the trade or business of engineers, steel rollers, manufacturers of engines, tools, machinery, railway and other plan, steel and iron merchants, iron founders and general contractors in all their branches, and whether as patentees, licenses or otherwise and to make, purchase, hire, let for hire and sell articles appertaining to such trades and businesses;

To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool makers, brass-founders, metal-workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let or hire, and deal in machinery, implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being;

To carry on business relating to the winning and working of minerals, the productions and working of metals and the productions, manufacture and preparation of any other materials which may be useful or conveniently combined with the engineering or manufacturing business of the company or any contracts undertaking by the company, and either for the purpose only of such contracts or as an independent business;

To undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts;

To carry on the business of general contractors for the construction and equipment of public and private work, and of engineers;

To construct, execute, carry out, equip, improve, work, develop, administer, manage and control public works and convenience of all kinds, which expression (the generality of which is not to be limited in any way by the following) includes docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric light, telephone and power supply, works, tunnels, cement mills, subways and hotels, warehouses, markets and public buildings and all other works or conveniences of public or private utility; to carry on in all their respective branches the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building material or requisites and generally to carry on the business of builders and contractors; to engage in the manufacture of all kinds of ordonnance war munitions or war material; to design, construct, enlarge, extend, repair, complete, take down, remove or otherwise engage in any

work on railroads, bridges, piers, docks, foundations and other works of every kind and to take or receive any contracts or assignments therefor or relating thereto;

To acquire by purchase, exchange, lease or by any other legal title and to own, hold, improve, lease, sub-let, sell, exchange, or otherwise deal in and with lands and buildings and rights therein, and that of every kind and description;

To erect and construct upon any land owned by or leased by the company, or in which the company is in any way interested, buildings for any purposes and to install and operate mills, plant, machinery and equipments of every kind, necessary or suitable for the due carrying on of the company's business;

To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated direct or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof;

To acquire by purchase, lease or otherwise any mines, mining rights, or quarries and land and any interest therein, and to explore, work, exercise, develop and operate the same, and other products and to smelt, treat and prepare for market, ores, metals and mineral substances of all kinds;

To acquire by purchase, lease or otherwise, and to utilize and develop, franchises, water powers and other powers for the production of electricity, hydraulic or other motive power, and to construct and operate works for the production of such powers;

To acquire by purchase, lease or otherwise electric or other power of any kind for lighting, heating, motive or other purposes, and to sell, lease or otherwise dispose of the same, as well as of power and force produced by the company.

The electric light arising from the foregoing powers to be operated in the district of Montreal.

To construct and maintain poles, lines and transmission lines for the distribution of power, and for the general purposes of the company's business; provided, however, that all sales, distribution and transmission of electric, hydraulic and other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; The electric light arising from the foregoing powers to be operated in the district of Montreal.

To construct, purchase or otherwise acquire steamers, barges, tugs or any other kind of craft or boats and to employ and operate the same.

To construct, purchase, lease or otherwise acquire basins, docks, jetties, wharves, warehouses, elevators or other buildings, or works capable of being used in connection with the business of the company;

Without in any way restricting the generality of the foregoing, to acquire or undertake the whole or any part of the business, rights, franchises, goodwill, property and assets, including any option, concession and the like, or any individual, firm, association or corporation carrying on any business which the company is authorized to carry on, and to assume the whole or any part of the liabilities thereof, and to pay for the same wholly or in part, in cash or in bonds, or in payment or part payment thereof to allot and issue fully paid up and non-assessable shares of the capital stock of the company;

To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertaking or goodwill of the company and to accept payment for the same, wholly or in part in cash, bonds, stocks, or other securities in any corporation or company, and such sale or disposition to be valid and binding on the company, provided the same is accepted by shareholders representing two-thirds of the subscribed capital stock of the company;

To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention or process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

To acquire and hold, and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other company having for one of its objects the exercise of any of the powers of the company, and to transfer its undertakings or to amalgamate with any such company;

To enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on, or intending to carry on, a similar business or is capable of being conducted, so as to directly or indirectly benefit the company;

To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

And generally to carry on any business incidental to the proper fulfillment of the objects for which the company is incorporated.

To manufacture, deal and work in cement and the by-products thereof, and artificial stone and other articles composed in whole or in part of Portland or other cement, or the by-products of the same;

To search for quarry, mine and make merchantable, manufacture, use, sell and deal in stone, artificial stone, marble, shale, slate, clay, gravel, sand, lime plaster, coal, coke, fuel and other minerals, metals and earths, Portland and other cements, and all articles composed of all or any of the same in whole or in part or of all or any of the by-products thereof in whole or in part, under the name of "Security Engineering & Contracting Company, Limited," with a capital stock of twenty-five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

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PUBLIC NOTICES

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

Dated from the office of the Provincial Secretary, this fifteenth day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

COMPAGNIE SAINT-LOUIS, LIMITEE.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province, bearing date the sixteenth day of February, 1916, incorporating Messrs. Louis Langeller, agent, J. B. Hurteau, manufacturer, Prisque Cantin, cigar-maker, Victor Langeller, machinist, of Saint Hyacinthe, for the following purposes:

To acquire by purchase, lease or otherwise own real estate in the Province of Quebec;

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

To sell, lease, transfer, hypothecate, exchange or otherwise deal with and dispose of such real estate or any part thereof, and develop, improve and lay out such property into building lots, streets, lanes, squares or otherwise;

To carry on the trade and business of general contractors and builders, and any business incidental thereto;

To undertake, for the account of companies or individuals, the building of public or private edifices, wharves, embankments, smoke stacks, locks, bridges, steam and electric railroads; telephone, telegraph or other transmission lines, boats and dry-docks; to inspect, test, and value all kinds of materials and machinery entering into or incidental to such constructions;

To deal in material supplies for engineers, builders and contractors;

To undertake and exploit waterworks, drainage and heating systems or otherwise dispose of same, the whole subject to federal, provincial and municipal laws and by-laws to that effect;

To undertake, carry out and execute the paving and macadamizing of streets, lanes, roads and highways; to manufacture, purchase and sell all materials entering into such work;

To manufacture, import, export, purchase, sell, exchange, both as principal and agent, ceramics, tiles, lime, cement, asphalt, plaster, sand, asbestos and other products generally; to acquire, operate and sell stone and granite quarries and sand pits; to purchase, sell, manufacture and prepare iron, steel and wood under all forms; to acquire and hold timber limits and operate saw-mills;

To acquire by purchase, lease or otherwise immovables for the requirements of the company;

To act as agents for any company, firm or persons holding similar powers or carry on similar businesses;

To sell, lease, convey and exchange any property which the company may develop and improve by subdividing them into building lots, and building thereon, dwelling houses, factories and other buildings.

To make advances by way of loans to the purchasers or lessees of any part of the immovables of the company for building or improvement purposes; with the approval of the shareholders to aid by way of advances or otherwise in the construction improvement and maintenance of roads, streets, lanes, sewers and other works of improvement on the company's property; to take and maintain hypothecs, liens and other charges to secure the payment of any property sold by the company, or of any work performed by the company or of any debts whatever;

To purchase, acquire, hold, sell the shares, debentures or securities of any other companies having the same objects in whole or in part as those of the present company, to accept in payment of property and works, shares, debentures and bonds of any other companies;

To acquire and hold any business, franchises, undertakings, property, rights, privileges, leases, contracts, shares and other assets and rights which the company may legally acquire in virtue thereof;

To hand over paid-up and non-assessable shares, bonds or other securities of the company in payment of any moveables, immovables, rights, patents and other property acquired by the company, or with the approval of the shareholders in payment for services rendered in the formation, promotion or organization of the present company and generally for any services whatever;

To sell, lease or otherwise dispose of the undertaking and business of the company, in whole or in part, for such consideration as the company may deem convenient, or to amalgamate with any person, firm or corporation carrying on, in whole or in part, the same kind of business and in payment therefor, to accept money, paid-up and non-assessable shares, bonds, debentures or other securities of companies or corporations and to distribute from time to time among the shareholders any cash, bonds, debentures, securities or other property belonging to the company;

The purpose of the company is from time to time to do one or several of the acts, transactions and things enumerated in the present charter, either alone or in conjunction with others, as principal or agents, and any power granted in any paragraph, whatever hereof shall be in no wise limited or restricted by reference to or inference from the term of any other paragraph, under the name of "Compagnie Saint Louis, Limitee," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2000) shares of ten dollars (\$10.00) 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 sixteenth day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
BEAUREGARD & LABELLE,
Solicitors for Applicants.

F. DUCHESNE, 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 eighteenth day of February, 1916, incorporating Messrs. Francois Duchesne, merchant, Dame Marie Alice Langevin, wife judicially separated as to property of Francois Duchesne, Helene Duchesne, spinster in the full exercise of her rights, Bernard Damiens, contractor, and Joseph Horace David, advocate and King Counsel of the city of Montreal, for the following purposes:

To carry on generally a wholesale and retail business in boots and shoes;

To acquire, own, hold and alienate shares, bonds or other securities in any corporations, carrying on a business similar to that which this company is incorporated; to acquire in whole or in part the goodwill, rights, property and assets of any individual, partnership, association, corporation and pay for same wholly or partly in cash or bonds, to enter into any agreement for the sharing of profits, union of interests, co-operation, amalgamation or other reciprocal concession and to aid by guarantee of contracts, endorsements or otherwise any person, firm or corporation carrying on or intending to carry on a business similar to that of this company and generally carry on any such business as may be conducive to the attainment of the objects for which this company is incorporated, under the name of "F. Duchesne, Limitee," with a capital of nineteen thousand dollars (\$19,000.00), divided into one thousand nine hundred (1900) shares of ten dollars (\$10.00) 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 eighteenth day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
J. H. DAVID,
Solicitor for Applicants.

IMPRIMERIE CARMEL, 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-third day of February, 1916, incorporating Adjueteur Carmel, clerk; Dame Widow Sarah Lesieur, property owner; Joseph Chagnon, printer, of Montreal; Armand Monette, printer, of Verdun; Jean Charles Vauthier, valuator, of Montreal, for the following purposes:

To carry on the trade and business of printers, engravers, photogravers, book-binders, booksellers, illustrators, stationers, artists and any other trade of business which may be incidentally carried on in connection with the above;

To edit, print, publish, purchase and sell books, pamphlets, reviews, newspapers, periodicals or other publications;

To purchase, lease, operate under any title whatever, newspapers, reviews, publications or other undertakings, together with the plants, factories, stores and offices necessary or suitable for the divers trades and businesses it may engage in; to sell, lease, rent or cause the exploitation, in whole or in part, by other persons or companies, newspapers, publications and other undertakings, with the plants, factories, stores and offices necessary or incidental to such various undertakings;

To enter into partnership or amalgamation, by sale, purchase, or otherwise, with any person or company carrying on any business or trades similar to those which the company does or may carry on;

To acquire, lease, own, under any title whatever, moveable and immovable property; resell, lease and dispose of same in any other way;

To acquire, hold and own shares or bonds of other companies or corporations carrying on a business altogether or partly similar to that of the company;

To hand over paid up shares of the company in full or part payment of: 1, the purchase price of moveable and immovable property acquired by the company; 2, any license, lease or privilege exercised by the company; 3, with the approval of the shareholders, any work done or to be done or any service rendered or to be rendered by the company;

To acquire and take over as a going concern the trade and business now carried on by Edgar Carmel, at Montreal and elsewhere, as printer, publisher and book-binder, and to assume the whole or part of the liabilities of said Edgar Carmel in connection with such trade and business and to pay for same altogether or partly in cash or in paid up and non-assessable shares of the company, under the name of "Imprimerie Carmel, Limitee," with a capital stock of fifteen thousand dollars (\$15,000.00), divided into one hundred and fifty (150) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-third day of February, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

"LA COMPAGNIE DES JARDINS MARAICHERS, 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 third day of March, 1916, incorporating Messrs. Felix Gervais, merchant, Maison-neuve; Alderic Vinet, tailor; Eugene Leclerc, jeweller; Eugene Cote, surgeon dentist and Joseph Alfred Turgeon, trader, of Montreal, for the following purposes:

To acquire by sale, exchange, transfer or otherwise, real estate, lots and lands, subdivide the same into building lots or vegetable gardens or for any other purposes as the purchasers may determine; to give, sell, exchange or otherwise dispose of same in any manner whatever, build upon and make thereon all works and improvements whatever; lease the same to any person, firm or company in whole or in part, for agricultural or other purposes, to give on lease, lease to farm or otherwise and hypothecate or pledge the same, in whole or in part;

To acquire in any manner whatever by sale or otherwise the assets and liabilities of any other company; immovable and moveable, and especially all shares, rights, stock, pretensions, interests and obligations whatever both active and passive, of the company called "Le Credit Immobilier de Boucherville," a body politic and corporate having its chief place of business in the city of Montreal, the whole subject to the approval of the majority in value of the shareholders of said companies, under the name "La Compagnie des Jardins Maraichers, Limitee," with a capital stock of fifty thousand dollars (\$50,000.00), divided into ten thousand (10,000) shares of five dollars (\$5.00) each.

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

Dated from the office of the provincial secretary, this third day of March, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

DIVIDEND NOTICES

The Bank of Nova Scotia

DIVIDEND No. 185.

Notice is hereby given that a Dividend at the rate of Fourteen per cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that same will be payable on and after Saturday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.

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

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

Champaign, Ill.

CONCLUSIVE EVIDENCE.

When Senator J. Ham Lewis of Illinois was a struggling lawyer in the state of Washington, he represented the Northern Pacific R. R. Co. in a suit for damages brought by the widow of Ole Olsen, a Swedish laborer.

Ole had been killed by a freight train. No one was prepared to deny that. But the defense was attempting to prove that he had been drunk, and it was important to shake the testimony of Hans Petersen, the only witness to the tragedy.

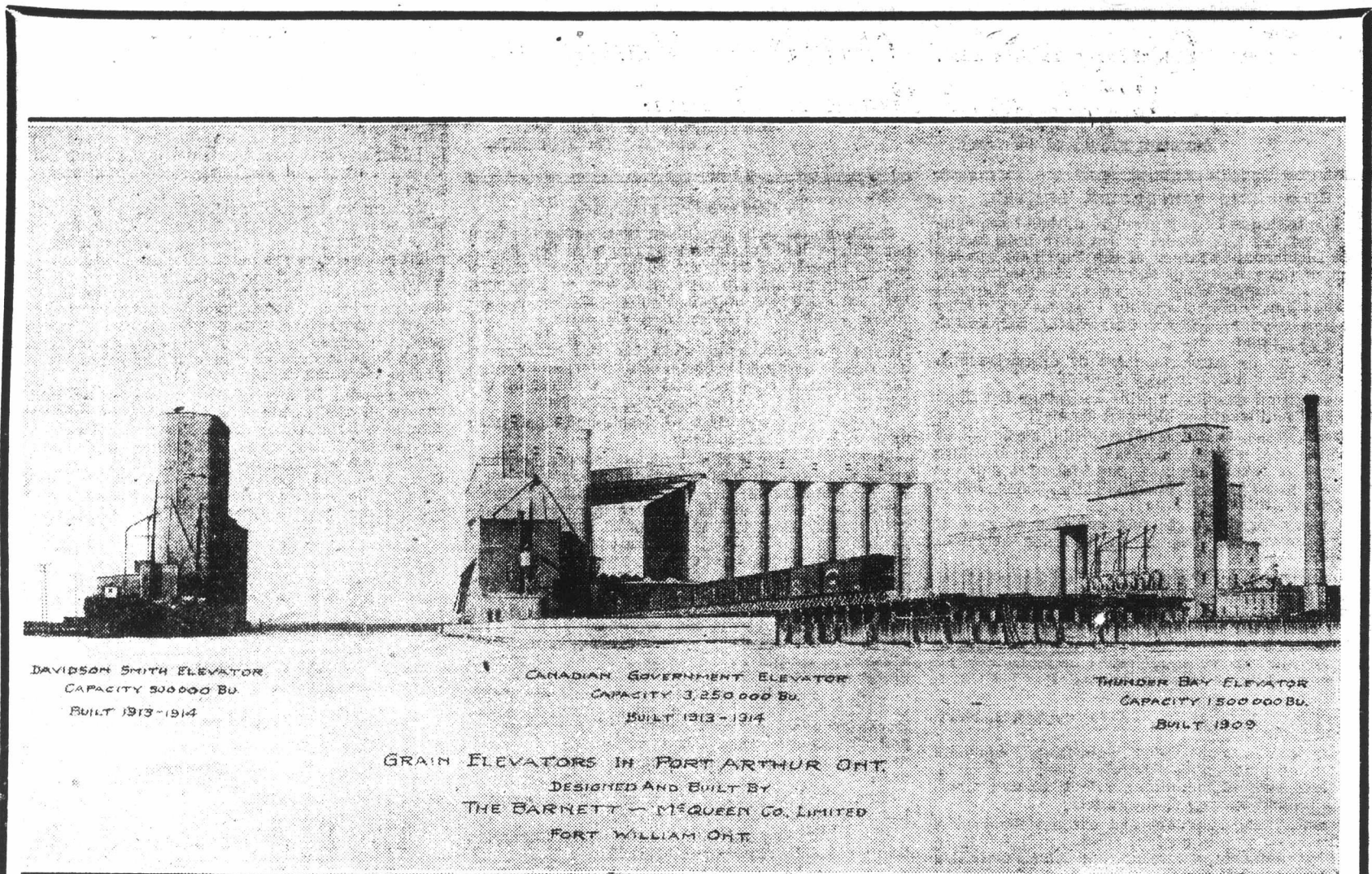
"You say that you were walking down the railroad track and that Olsen was some fifty yards in front of you," shouted Mr. Lewis. "Now, tell us truthfully whether you saw him killed, and if he tried to get out of the way."

"Well, it ban this way," answered Petersen cautiously. "I wanted to catch up with Ole, when I hear a train coming and step off the track. The train goes by and I step back on to the track, but I don't see Ole. I walk on a little way, and I find between the rails the leg of a man. That ban kind of queer, and soon I find another leg. Still I walk on, and as I go I see first an arm and next another arm on the ground. Then I stop and rub my head.

"Something must," I say to myself, 'by Dang, something must have happened to Ole!'"

AUTOMOBILES IN THE COUNTRY.

There were 2,428,788 automobiles registered in the United States on January 1, 1916. This is one for every forty-two inhabitants.



The
BARNETT-McQUEEN
 Company, Limited

Engineers and Contractors

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 Ontario

MINNEAPOLIS,
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The Comparative Nutritive Value of White and Brown Bread

(By R. HARCOURT, Professor of Chemistry, Ontario Agricultural College, Guelph, Ontario.)

The comparative nutritive value of white and brown bread has always been a subject of controversy. The theory is advanced that in preparing the finer flours much of the most nourishing of the food materials are removed, and, consequently, the whole wheat, or Graham flour, is the most nutritious and healthful. In studying the nutritive value of any food it must always be borne in mind that it is not the flour or bread that contains the highest percentage of the most valuable food constituents that is the most nourishing, but it is the one that contains the most of these constituents in a form that is capable of being absorbed. The coarser flours have a higher percentage of protein, fat, and mineral matters than the finer grades, and so has bran; but, owing to the amount of crude fibre, or cellulose, surrounding these materials, they are not so well assimilated, and they really furnish less nourishment than is obtained from the bread made from the finer grades of flour. The work of Snyder, of Minnesota, Wood and Merrill, of Maine, and others, have clearly shown this. A few figures taken from Bulletin No. 101 of the Office of Experiment Stations, Department of Agriculture, will illustrate the point.

In the work referred to the different grades of flour experimented with were made from one stream of wheat, the flours and the bread made from them were analyzed, and the digestibility of the bread determined. We shall only refer to three grades of flour, i. e., the standard patent, which in this case represented about 96 per cent of the total flour from the wheat; the entire wheat flour, which is made by removing part of the outer bran layers and then grinding, and a true whole wheat or Graham flour, i. e., a flour made from the clean, scoured wheat without any bolting process. The composition of these three kinds of flour is found in Table I.

Table 1.—Composition and Heat of Combustion of the Flours.

	Water %	Protein %	Fat %	Carbo-hydrates %	Ash %	Phos-phoric acid %	Heat of Combustion Cal'd Cal'ed	Determ'd calories
Standard patent	10.54	11.99	1.61	75.36	.50	.20	4.022	4.050
Entire wheat flour	10.81	12.26	2.24	73.67	1.02	.54	4.026	4.032
Graham flour	8.61	12.65	2.44	74.58	1.72	.71	4.123	4.148

No crude fibre is given, but it would increase as we pass from the finer to the coarser flours. The percentage of protein and fat also increases, but the carbohydrates decrease, and the difference here would be still more pronounced had the crude fibre been separated.

When the bread made from these three flours was submitted to digestion experiments the results obtained are shown in Table I.

Table 2.—Digestibility of Nutrients and Availability of Energy of Bread.

	Protein %	Fat %	Carbohydr. %	Energy %
White Bread	85.8	56.4	97.5	90.1
Entire-wheat Bread	80.4	55.8	94.1	85.5
Graham Bread	77.6	58.0	88.4	80.7

This means that in these experiments 85.8 per cent of the protein in the bread from the straight grade flour was digested and only 77.6 per cent of that in the Graham bread. Furthermore, while 90.1 per cent of the total fuel or energy value of the white bread was available, only 80.7 per cent of the total energy of the Graham flour was of use to the person eating the bread.

The same bulletin shows that the bread from the first patent, which represents about 35 per cent of the finest of the flour, is even more digestible than that from the straight grade flour.

If we use these digestion co-efficients and the above table of composition, we can calculate the amount of each constituent digested. The results are as follows—Table 3:

Table 3.—The Percentage Amount of Digestible Constituents and Their Energy Value.

	Protein %	Fat %	Carbo-hydrates %	Combustion calories
Standard patent	10.29	.91	72.48	3649
Entire wheat flour	10.81	1.25	69.32	3447
Graham flour	9.81	1.41	65.92	3347

The above results show that in this test at least the per cent of digestible protein decreased as we pass from the fine to the coarser flours. The fat increased, but the percentage of carbohydrates and the

number of calories of heat available followed the protein.

There is more ash in the coarser flours, and this may be of considerable value where bread forms a very large part of the diet. But where a mixed diet, such as is common in this country, is used it is doubtful if adults at least need to base their choice on ash content, unless it coincides with taste.

The Ash Content.

In 1857 Laws and Gilbert, of the Rothamsted Institution, England, studied this same question; and, in view of the fact that the roller process of making flour was not then in use, their conclusions will be of interest. Writing in 1881, Gilbert summarized their conclusions as follows: "The higher percentage of nitrogen in bran than in fine flour has frequently led to the recommendation of the coarser breads as more nutritious than the finer. We have already seen that the more branny portions of the grain also contain a much larger percentage of mineral matter. It is, however, we think, very questionable whether upon such data alone a valid opinion can be formed of the comparative values as food or bread made from the finer or coarser flours from one and the same grain. . . . Again, it is an indisputable fact that branny particles, when admitted into the flour in the degree of imperfect division in which our ordinary milling processes leave them, very considerably increase the peristaltic action, and hence the alimentary canal is cleared much more rapidly of its contents. It is also well known that the poorer classes almost invariably prefer the whiter bread; and among some of them who work the hardest and who, consequently, would soonest appreciate a difference in nutritive quality (navvies, for example), it is distinctly stated that their preference for whiter bread is founded on the fact that the browner breads pass through them too rapidly; consequently, before their systems have extracted from it as much nu-

tritious matter as it ought to yield them. It is freely granted that much useful nutritious matter is, in the first instance, lost as human food in the abandonment of 15 to 20 per cent of the wheat grain to the lower animals. It should be remembered, however, that the amount of food so applied is by no means entirely wasted. And, further, we think it more than doubtful, even admitting that an increased proportion of mineral and nitrogenous constituents would be an advantage, whether, unless the branny particles could be either excluded or so reduced as to prevent the clearing action above alluded to, more nutriment would not be lost to the system by this action than would be gained by the introduction into the body, coincidentally with it, of a larger actual amount of supposed nutritious matter. In fact, all experience tends to show that the state, as well as the chemical composition of our food, must be considered; in other words, that its digestibility and aptitude for assimilation, are not less important qualities than its ultimate composition.

"Of course, if the branny particles were reduced to a perfect state of fineness, and it were found that this prevented the aperient action, and that other evils were not introduced; or, better still, if more of the food materials can be separated from the bran, and in either case without more cost than the saving would be worth, there might be some advantage. But to suppose that whole wheat meal as ordinarily prepared is, as has generally been assumed, weight for weight, more nutritious than ordinary bread flour is an utter fallacy, founded on theoretical text-book data, not only entirely unsupported by experience, but inconsistent with it. In fact, it is just the poorer fed and the harder working who should have the ordinary flour bread rather than the whole-meal bread as hitherto prepared, and it is the overfed and the sedentary who should have such whole-meal bread. Lastly, if whole grain were finely ground, it is by no means certain that the percentage of real nutritive nitrogenous matters would be higher than in ordinary bread-flour, and it is quite a question whether the excess of earthy phosphates would not then be injurious."

The previously presented results on the digestibility of different kinds of bread confirm the above con-

Cornmeal

The Composition and Keeping Qualities.

The results of the investigation made by the representatives of the United States Department of Agriculture into the composition of cornmeal manufacturing by different processes, and the influence of composition on the keeping qualities, are summarized in Bulletin No. 215, issued by the Department, as follows:

The products of a white-corn mill may be arranged in the following order in regard to acidity, fat, fiber, and ash, beginning with the lowest percentage: Grits, meal, flour, feed, and germ. They may be arranged in the following order in regard to protein: Flour, meal, grits, feed, and germ. The percentage of nitrogen-free extract is not strikingly different in the grits and meal, but is lower in the feed and lowest in the germ.

Whole-kernel meal at the time of grinding is the same in composition as the corn except in regard to moisture, but soon develops a greater acidity.

Bolted, undergerminated meal contains less fiber than the corn, but no other general rule can be formulated owing to the variable conditions of manufacture.

Degerminated, bolted meal contains less protein, fat, fiber, and ash, but more nitrogen-free extract than the corn.

Low-grade ("standard") meal contains sometimes more and sometimes less of each constituent than the corn.

Comparative tests with whole-kernel and degerminated, bolted meal, undried and dried to different degrees and stored at Savannah and New Orleans, showed the superior qualities of the latter. Even when dried to 10.79 per cent of moisture, the whole-kernel meal developed excessive acidity in eight weeks and became rancid in twenty weeks, while with 15.71 per cent of moisture or higher, in addition to becoming acid, it sooner or later heated and caked. The loss in weight accompanying heating exceeded the loss of moisture.

Degerminated, bolted meal containing 13.78 per cent or less of moisture kept in all respects for 28 weeks, and that containing 15.72 per cent, although it became stale in 20 weeks, did not develop excessive acidity. The undried meal containing 19.20 per cent of moisture, although it heated within four weeks, unlike the whole-kernel meal, did not increase markedly in acidity.

Whole-kernel meal, like cream, should be produced locally and consumed soon after grinding; properly dried, degerminated meal, like butter, keeps well during transportation and long storage.

In concluding the discussion of the nutritive value of bread, we submit the conclusions of a study of the composition and digestibility of white and whole-wheat bread given in the St. Bartholomew's Hospital Report, London, England, 1897:

"From the experiments we are justified in concluding that the higher nutritive value which we might, upon pure chemical grounds, ascribe to brown bread, cannot, with the single exception of fats and mineral constituents, be maintained from the physiological side. On the other hand distinctly less nutritive materials actually get into the blood in the case of brown than of the white bread. . . .

"White bread is, weight for weight, more nutritious than brown. Therefore, it appears the preference given by operators in large towns for white bread has to a certain extent a sound physiological basis.

"In the case of people with irritable intestines white bread is to be preferred to brown.

"In the case of people with sluggish intestines brown bread is preferable to white, as it tends to maintain regular peristaltic action and ensure regular evacuation of the bowels, with all its attendant advantages.

"In cases where the proportion of mineral ingredients, and especially of lime salts, in other articles of food or drink is insufficient, brown bread is preferable to white.

"If the dietary is insufficient, in fat, or if the patient is unable to readily digest fat in other forms, brown bread may possibly be preferable to white."

In this country, where everyone eats a varied diet, it is doubtful if a sufficiency of ash materials and fat are not taken into the system without using the bread from the coarser flour for the purpose of obtaining these substances. Moreover, it is evident that the comparative nutritive value of white and brown bread varies with the individual.

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Makers of Manitoba Spring Wheat Flour
Guaranteed

Not Bleached

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JUST TRY THE

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Grinding Action and Surface of Rolls

Summary of the Results of Investigations, by R. W. DEDRICK, Instructor, Mill Engineering State College, Pa.

The speed of rolls varies according to size. The smaller are run considerably faster than the larger. Some buildings merely give one speed for rolls of certain diameters, as say, 450 revolutions per minute for a 9-inch roll, 550 revolutions per minute for a 7-inch roll and again 600 revolutions per minute for a 7-inch roll, these being considered as the maximum speed permissible for these sized rolls. According to most catalogues the speeds of rolls are given thus: 10-inch and 9-inch rolls, 450 to 500 revolutions per minute for fast roll; 7-inch roll, 550 to 600 revolutions per minute for fast roll; 6-inch roll, 600 to 650 revolutions per minute for fast roll.

While rolls might be run at greater speed than here given, it is considered by various authorities in milling that beyond these maximum speeds it is not advisable to go. Since it is one of the prime objectives in modern milling to grind cool, that is, to so grind as to keep the temperature down to a certain limit in order not to increase or engender undue heat by excessive frictional contact of the surface of rolls with the stock being reduced. The travel of the rim surface ought not to very much exceed 1,000 feet per minute.

Under the above speed, a roll would travel if used as a wheel, nearly 11.5 miles of ground in one hour.

High speeds can be only attained at the expense of increased power. The higher the speed of rolls, shafting, etc., the more power consumed. It means more energy, and this again more heat. Now since the rolls become hot, this heat is communicated to or is given off to the stock passing between the rolls, and is detrimental to stock. Excessive heating in grinding has a tendency to change the characteristics of the gluten, also to iron out or to flake the material.

One of the reasons for running the rolls far above the proper speed is to increase the capacity of rolls and the mill as a whole. It would be far better to increase the surface, either by using rolls larger in diameter or rolls with greater lengths, or using scratch rolls on the better class of middlings reductions, or again, middlings or scroll mills as auxiliaries. Some imagine that rolls of small diameters can be made to equal in duty and capacity rolls of larger diameters by increasing the speed of the small rolls, so as to give the same peripheral speed or rim surface per minute, arguing that as the same amount of surface is presented the grinding or crushing is as effective as that of the larger rolls. While the speeding up of the smaller rolls does to some extent render the difference as to capacity less wide than it would be otherwise, they will not equal

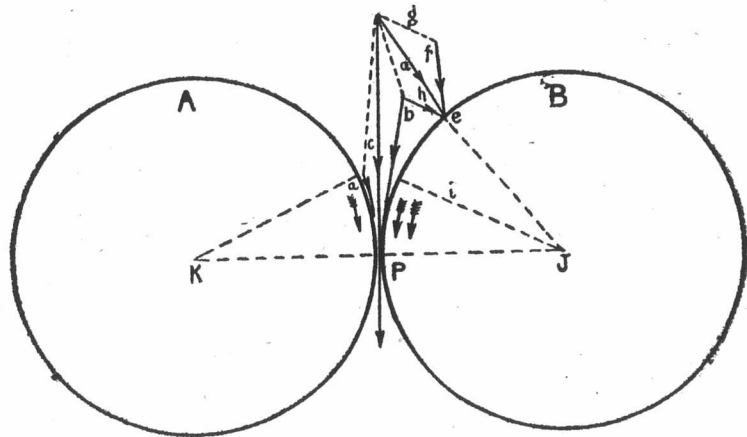
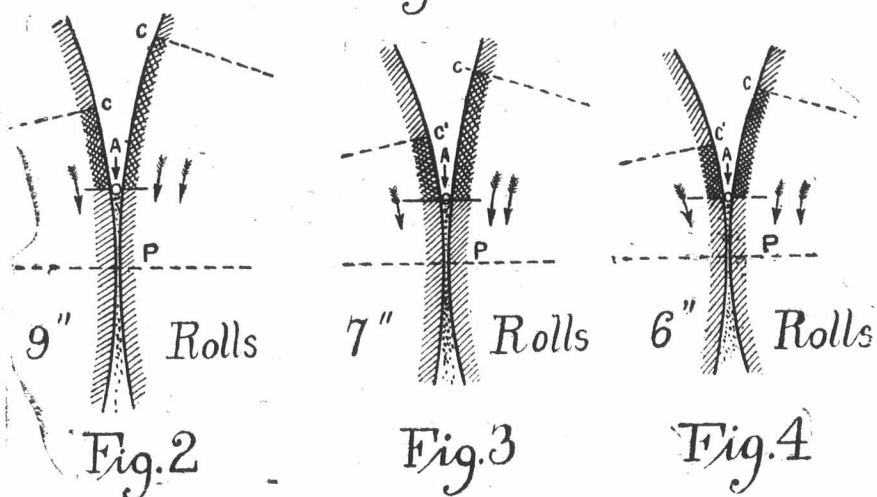


Fig. 1



The following table gives the diameter of rolls. Circumference and the speed of fast rolls given, so as to give the equivalent travel, or rim surface per minute, for each size roll:

Diameter, inches.	Circumference, inches.	Speed, fast roll, per minute.	Rim travel, feet per minute.
10	31.416	406	1,062
9	28.274	450	1,062
7	21.991	580	1,062
6	18.880	676	1,062

If the 9-inch roll be taken as a standard or base, then in order to give each size roll the same rim or peripheral speed, it would be necessary to run the rolls at the above speeds or at the same ratio. At a very high rate of speed the rolls become very warm, even rot, especially with smooth rolls, by reason of the friction of roll against the stock. Heat causes the rolls to expand. The higher speed has its effect on the journal boxes also, increasing the danger of very warm or hot boxes. A roller bearing may not become so warm or hot as to become noticeable, yet may cause an expansion of the journals and even though very slight may be sufficient particularly when the rolls are set up very close and the grinding delicate as on some very fine middlings stock.

the larger rolls in effectiveness as to capacity less wide than it would be otherwise, they will not equal the larger rolls in effectiveness of grinding and are therefore less efficient.

The reader is referred to the accompanying sketch showing "roll surface" (Figs. 2, 3, 4), where the difference of roll surface of 9-inch, 7-inch and 6-inch rolls is graphically displayed. The opening above the point P is wider or greater for small rolls than for larger and a particle of a given size will drop farther down towards P with rolls of small diameters than with rolls of larger diameters. Further, the force to crush can be utilized only and exerted by cylindrical bodies (working together) from or rather between the point of seizure A and the minimum distance at centre P. The smaller rolls have less weight, force or leverage and stability, and this with the shorter contact of working distance between the points A and P necessitates closer setting and a correspondingly greater pressure to accomplish a certain quantity of work in a given time as compared to rolls of larger diameters.

The 9-inch roll has 25 per cent more contact or grinding surface engaged in the actual grinding of stock between the rolls from the point of seizure at A to the centre at P than the 7-inch roll and 30 per cent more than a 6-inch roll, while the 7-inch

British Flour Purchases

In connection with the appointment by the Allied Governments of a purchasing agent in New York to look after the Allies' purchase of flour in Canada and the United States, our contemporary, "Milling," of Liverpool, in the issue of Feb. 19 raises some objections. Advocating that, "it is certain that our Government should not purchase foreign flour," "Milling," says, in part:

"If the Government state that the whole of the flour purchases which have been made by the International Joint Committee are on behalf of our Allies, France and Italy, then, of course, no one, neither we nor anyone else, has any right to complain; these notes are designed not so much to complain of a mistake which may not have been made, as to utter warning so that the effects of any such buying may be clearly realized. Even so, it may be well to point out the reasons why the importation of flour is to be discouraged and the importation of wheat, as far as possible, to be encouraged. The reason may be summarized in a sentence. The importation of flour increases the price of offals and so of meat, prevents money from being made in this country; importation of wheat allows of a reserve being formed, provides work for the British manufacturer, and produces profits on the capital invested in British industry, decreases transport difficulties, lessens the amount of freight space required to provide for our bread-stuffs.

"From some points of view we are not at all convinced that at a time like this, when the whole circumstances of trade are artificial, that it would not be to the advantage of the country to prohibit entirely the importation of flour from any overseas countries, except such as are part of the British Empire. In fact, this would mean Canada and Australia, and, practically speaking, Canada only. The great objection to this course is that it would deal a very serious blow to the great importing houses and the distributing houses which deal in foreign flour. This circumstance is clearly a very important one. Nothing is going to be gained, from the country's point of view, if the prohibition of the import of an unnecessary article means the killing of home trade, or if the money lost by such dislocation of the home trade is greater than the money saved by the prohibition of the importing of the articles. In the case of the foreign flour industry, prohibition of the imports of United States flour would undoubtedly bring about a serious situation, and consequently though the matter seems to us to be one of those possibilities which should be considered, we are not prepared, without further consideration, to advocate it. On the other hand, it is certain that our Government should not purchase foreign flour. If flour must be bought from overseas, then it should be bought from Canada. The better way, however, is to purchase flour from English millers, who would thus be compelled to buy an extra quantity of wheat corresponding to the amount needed."

roll has 8 per cent more than the 6 per cent roll. The table below gives the square inch surface of rolls of same length, but of different diameters and the approximate weight of one roll, including the journals:

Diameter and length in inches.	Surface, square inches.	Weight in pounds.
10x20	628.82	505
9x20	565.48	405
7x20	439.82	185
6x20	377.00	185

The journals of rolls must be proportional to the diameters and lengths of the rolls or grinding cylinders, in order to bear the weight and be free from any tendency to give or spring under heavy pressure in grinding and to withstand sudden and severe shocks.

It is necessary to increase diameters of rolls when a certain length has been attained in order to avoid giving or springing, and to maintain a state of stability under all conditions of grinding.

Below is given a table of lengths for the different diameters as found in various catalogues:

Diameters, inches.	Length in inches.
10	30, 26, 42
9	14, 18, 20, 24, 30, 36
7	7, 14, 16, 18, 20, 24
6	12, 14, 16, 18, 20

It would be preferable to put the limit somewhat under the extreme length given above; they would do better work. Greatest length for 10-inch roll, 35 inches; for 9-inch roll, 30 inches; 7-inch roll, 20 inches, and for 6-inch roll, 16 inches.



THE RICHARDSON

New Type Wheat and Oat Separator

The Perfected Machine

is different from every other. Not only in construction but in service rendered. Its many new and valuable improvements place it in a class by itself. We are not the only ones that say it is the best on the market, read these letters:

MOOSE JAW, SASK., Dec. 10th, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.

Gentlemen—We take pleasure in advising you that we are entirely satisfied with the results we have been getting for several years from Richardson Oat Separator. They have fulfilled every representation made for them by the manufacturers. —ROBINHOOD MILLS, LTD. By E.A.A.

TORONTO, ONTARIO, Dec. 23rd, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.

Gentlemen—Please ship to us to West Toronto, another No. 3 Richardson Oat Separator the same type as the other two we are now using. We are pleased to advise you the two machines we have, have given us splendid satisfaction. —CAMPBELL FLOUR MILLS, LIMITED. J. W. Cornish, Supr.

MILFORD, ONTARIO, November 6th, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.

Gentlemen—We are more than satisfied with the results we have had from our Richardson Oat Separators. The results from these machines are simply perfect. Not one gram of oats left with the wheat, and not one gram of wheat left in the oats, leaving nothing more to be desired. —GEORGIAN BAY MILLING & POWER CO. By T. R. Moore, Sec.

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Miller with wide experience wishes to make change. Christian that keeps the seventh day, Sabbath (Saturday). Highest references, including one of the leading mill-builders. Those wishing the best in skill and service are invited to correspond.

W. E. CORNFORTH,
Didsbury, Alta.

BRAN PRICES.

The Toronto correspondent of the Northwestern Miller in the last issue of that publication tells of a transactions in bran which took place in Quebec that is somewhat unusual.

"It is well known," he says, "that the big milling companies of this country habitually sell their surplus bran in the United States, and at times the prices on such shipments may vary considerably from those prevalent on this side of the line. For instance, a big New York buyer may contract in October for a large quantity of Canadian bran to be delivered throughout the winter, and it sometimes happens that before these deliveries are completed several months have elapsed, during which prices have advanced.

"This occurred this winter, and an astute Quebec buyer succeeded in purchasing a quantity of such bran from its American owner for diversion to the markets of that province. The price was such that a cut of \$1.50 (on under figures current in Quebec at time of delivery) was made, thus putting all the milling companies operating there in a predicament.

"It is probable that Canadian mills doing business in the United States will hereafter take precautions to prevent a repetition of this transaction."

BUSINESS IS BETTER.

In February 21,502 freight cars were used by American manufacturers in shipping their product, compared with 11,973 in February, 1915. In January 19,973 cars were used, compared with 11,973 in same month last year.

Flour Millers---Do You Want a Safe Investment

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Then investigate our latest improved electric machine, and our basic Canadian patents, which cover the process of aging, conditioning or bleaching flour

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including - - The Chemistry and Analytical and Practical Testing of Wheat, Flour, and other Materials employed in Bread-Making and Confectionery

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 Leading Authorities on the Subject
 PRICE \$6.50 PER COPY, Postpaid

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NOTES.

Tenders for the reconstruction of the flour mill of the Wainwright Milling Company, Wainwright, Alta., will be called for next month. The mill was destroyed by fire early in January.

The Ogilvie Flour Mills Co. are preparing plans for a feed mill to be erected on the river-front in Fort William, at a cost of \$150,000.

The W. K. Kellogg Cereal Co. are proceeding with the erection and equipment of a modern plant, for the manufacture of their various food products, in the new Central Industrial Section, in Toronto, (the name given to the old Central Prison property recently acquired by the G. T. R. for the development of an up-to-date factory district). The establishment of this Canadian plant is the result of less than two years' efforts in the marketing of the W. K. Kellogg cereals in Canada. It will be ready for operation about May 1 and will have an initial capacity of 1,000 cases a day and a payroll of about 200 hands.

Quance Bros., Ltd., Delhi, Ont., have taken out a provincial charter. The capital stock is \$100,000. The company has operated the mills for some years. The daily capacity of the plant is 125 bbls. flour, 150 bbls. buckwheat flour, and 200 bbls. rye meal. The principals are Peter Quance and George E. Quance.

The Grain Growers' Grain Company's elevator, on Hardisty St., Fort William, Ont., was destroyed by fire on March 6. There was some grain in the elevator. The loss is estimated at \$50,000.

The death of W. L. Horton, manager of the Goderich Elevator and Transit Co., occurred at his home in Goderich, Ont., on March 6, after a long illness. The late Mr. Horton was well and favorably known in financial and transportation circles in Western Ontario, and his death is great regretted.

FLOUR TRADE WITH NORWAY.

The possibilities of Canadian flour mills increasing their trade with Norway have been suggested by a large firm of flour importers of Christiania, Norway. This concern has already had some good connections with Canadian mills previous to the war; and was able to work a fair business between the two countries. They are, therefore, familiar with Canadian business customs, and in a position to communicate with Canadian mills. The name of the concern may be obtained on application to the "Commercial Editor," Journal of Commerce, 600, Read Building, Montreal.

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Chicago Wheat Review

Specially written for the Journal of Commerce by R. A. MEINCKE.

Notwithstanding a break of over 30c in May wheat at Chicago in the past month, the market displays limited rallying power. This is due to two primary reasons, first the weight of enormous world's supplies and secondly the absence of material export demand. According to Bradstreet's figures the world's available supply of breadstuffs totals about 235,000,000 bushels or over 83,000,000 bushels in excess of the stock at this date last year. To this must be added the invisible supplies, which are unusually heavy this year, and the aggregate total is so immense that the trade in general, and importing countries in particular, cannot help but be impressed. Probably at no time in the history of the grain trade has there been so much wheat available, in the world, at this time of the year, as there is this year, and should by any chance the Dardanelles be re-opened and the Russian surplus thrown upon the market, it would result in nothing less than demoralization.

The report issued by the department of agriculture estimates that there was approximately 242,000,000 bushels of wheat held on farms in the United States on March 1, while the quantity held in interior mills and elevators, not including visible stocks at points of large accumulation, was 152,000,000 bushels. Adding the visible supply of about 73,000,000 bushels, and allowing 20,000,000 bushels on rail transit east of the Mississippi river to the seaboard, it gives a grand total of 487,000,000 bushels wheat still remaining in the United States, only four months away from the beginning of a new crop year. Out of this we have only to allow 177,000,000 bushels for domestic consumption and 285,000,000 bushels for spring seeding, which leaves a surplus of 285,000,000 bushels available for export and carry-over in to the next season. At the rate the United States has been exporting wheat this season the shipments for the four months will not reduce this total by more than one-third.

It is generally believed that Canada has about 100,000,000 bushels of wheat that is still available for export, and this grain will, without doubt, continue to be given the preference by European buyers. The movement of Canadian grain to the seaboard by rail has not been as large as expected, but at the opening of lake navigation, only a couple of weeks away now, heavy shipments of the Dominion grain are anticipated. Australia and Argentina are credited with having at least 200,000,000 bushels of wheat available for export, which, with the North American surplus and allowing 40,000,000 bushels for India, gives the importing countries a total of approximately 600,000,000 bushels of wheat to draw from. A year's requirements of all importing countries, excluding the central empires of Europe, which for the present cannot be reached, will not exceed much over 560,000,000 bushels. It appears, therefore, that there is already in existence, in countries whose surpluses can be reached, sufficient old wheat to more than meet world requirements for a full year from this time, without drawing a bushel from the new crops which each of these countries will harvest within that time.

Rumors, which have been so persistent as to attract considerable attention, that Turkey would make a separate peace with the Allies has again brought visions of the big Russian surplus of grain. If there should be any foundation to this talk the result would be the re-opening of the Dardanelles to trade channels again and the subsequent shipment of wheat from the Black Sea ports. Naturally the movement would be small for some time but the mere fact that Russian wheat was again available for export would have a very depressing influence on the market. It is reported that there are a number of vessels bottled up in the Black Sea, but port stocks of grain as said to be limited and transportation facilities poor.

The problem of finding ocean tonnage for carrying grain is still causing much trouble, and some relief has been furnished Argentine and Australian shippers by diverting vessels to those countries that had been active in the Trans-Atlantic trade. The heavy exports of war munitions from the United States are using up most of the boat room in the north Atlantic trade, although shipments of wheat from North America during the past few weeks have exceeded those for the corresponding period last year by a comfortable margin. Many of the German vessels that were interned in hostile ports have been seized in an effort to relieve the situation, the total tonnage secured in this fashion said to be about 1,000,000 tons. Foreign needs apparently are not as urgent as they were some time ago, this being due partly to increased import arrivals and partly to freer offering of native wheat. Broomhall states that in the United Kingdom there is large movement of native wheat to the market cen-

ters, and that a very large percentage of the crop is still unmarketed.

Crop advices from India of late have been very encouraging and it seems that that country is about to harvest a good yield of wheat and holders are reported as offerings old wheat freely, and it is expected that shipments of new wheat will commence in a few weeks. Official advices from France state that the general outlook for wheat there is excellent, but private reports are not so flattering, and it is said that their crop of last season was badly over-estimated. In Russia it is confirmed that the winter wheat acreage has suffered a material decrease, and prospects also point to a substantially smaller spring wheat area. The outlook in Italy is reported as more favorable while a liberal acreage is expected to be seeded in the United Kingdom.

The chief bullish argument in the wheat trade at the present time is the great amount of crop damage news that is coming from important sections of the United States winter wheat territory. While it is still a little early to estimate the amount of damage that has been done to the wheat, it is certain that much harm have been caused by the unfavorable weather conditions. Most of the wheat has been injured by the freezing and thawing process, lifting the plant out of the ground and exposing the roots to the cold, while in some sections it is becoming apparent that the wheat has been damaged by Hessian fly. Most of the complaints have been coming from Ohio, Indiana, Illinois and Missouri and in many sections of these states there has been much plowing up of wheat and seeding the land into oats. The outlook in most of Kansas, Nebraska and northern districts of Oklahoma is reported as promising, with rain needed but the crop not suffering greatly because of the liberal amount of subsoil moisture.

Thus for these unfavorable crop reports have not caused any great alarm. The trade realizes that there is winter killing of wheat every year, and while it appears to be unusually severe this season the opportunity for raising a large crop of winter wheat is still present. The phenomenal yields of the past two seasons can scarcely be expected to be duplicated, but there is still room for an average crop as the acreage planted last fall is second only to the record area seeded in 1914. Favorable growing weather at the right time of the season does much to rejuvenate a wheat crop that has been weakened by the severity of winter, and nature may again choose to favor the farmers of the southwest. Another factor that does much to offset the damage reports is the probability of a big carry-over of old wheat, which some statisticians say will be large enough to make up for a 10 percent loss in the new crop acreage.

Some concern is now being shown over the continued severe weather conditions in the spring wheat area, particularly in Canada. One of the best posted grain men in western Canada recently stated that the snow over the country will average 3 to 5 feet deep and the weather conditions have allowed little of it to melt. The indications are for a late spring, and a late spring in Canada this year would be a rather serious matter, in view of the very small amount of fall plowing that was done last year. The Canadian government reported that only 36 percent of plowing was done in Manitoba last fall, against 92 percent the previous year, in Saskatchewan 27 percent against 77 percent and in Alberta 34 against 56 percent in 1914. This shows that the greater part of the acreage will have to be plowed this spring, and if the weather is cold and the ground wet, there will be a decrease in the area seeded that might be serious. A much smaller percentage of ground has also been prepared for the spring wheat crop of the United States and the continued low temperatures are causing apprehension.

Milling demand for wheat in the United States has not been so active in the last couple of weeks, the sharp decline in prices naturally having something to do with this condition, as millers are not inclined to make large purchases while the market is in an unsettled condition. Some flour has been sold for export but only scattered lots, the scarcity of ocean tonnage restricting business in this direction. The congested condition of the railroads operating in eastern United States has been an important factor in the market, and is blamed by many as being responsible for much of the curtailed export business. While several of the roads recently removed or modified embargoes against grain shipments for export, the relief afforded was not material in view of the fact that these roads have scarcely any cars available for this traffic.

British Milling Conditions

(Special Correspondence, Journal of Commerce).

Glasgow, Scotland, Mar. 9, 1916.

Imports for week ending Mar. 3, 1916... 5,900 sks.
Shipments from Atlantic Seaboard for week ending Mar. 3, 1916:
To United Kingdom... 39,000 "
Glasgow... 17,000 "
Stocks in store and on quay:

Wheat—

at Feb. 29, 1916... 97,333 grs.
as at Jan. 31, 1916... 105,214 "
as at Feb. 27, 1915... 70,144 "

Flour.

at Feb. 29, 1916... 70,304 sks.
as at Jan. 31, 1916... 46,964 "
as at Feb. 27, 1915... 134,424 "

Prices have dropped very materially during the week. In some classes of flour there has been quite three or four shillings per sack. Business has pretty well stopped except for a small demand for spot and near at hand stuff.

The Home Millers have been moving very cautiously and must still pay good prices for Manitoban wheat, but on Winters they have come out on their old policy of trying to get a full price on spot and offering for a month or two ahead at a good deal less. They know that there is little inclination to buy forward.

The heaviest breaks have come in Minnesota flours which can be bought at 44s. 6d. C.I.F. for prompt shipment.

Kansas Patents of good quality can be bought for March shipment at 42s. to 43s. C.I.F., and Clears at 40c. to 41s. C.I.F.

In Kansas particularly there is great variety in prices quoted some mills being keen for business, others quite indifferent.

Manitobans are offered at 45s. 6d. to 46s. 6d., C.I.F., but, of course, near at hand stuff is worth more.

Home Millers Manitobans are 46s. to 46s. 6d. C.I.F., American Winter Patents are 45s. to 46s., C.I.F., but very few selling.

Ontario 90 per cent Winters are quoted 44s. to 44s. 6d. for early delivery and 42s. 6d. to 43s. 6d. for March-April shipment.

The greatest difficulty at present is the getting of stuff forward. Many lines are doing splendid work; viz.:—Donaldson, Furness and Anchor Lines to Glasgow. The Allan Line is poor and they are giving a very poor impression all round and making far too much of having their boats commandeered. The trouble looks more like an over development of their gripping senses. The C. P. R. who are really responsible for their service now, have made a poor show. Their outlook is small and unless they can enlarge it their old carrying trade will leave them. It looks as if some of the local firms could give them a few helpful hints. Flour has been badly handled by them, being left behind and higher freights taken for other goods. The shipments are badly muddled up.

War Risk Insurance has advanced considerably during the week and as high as £2. 2s. per cent has been asked for North Atlantic open cover. This would mean a considerable increase on cost—roughly seven pence per 280 sack.

Buyers will not commit themselves far on present markets and the result may show bare patches before long. Spot stuff will bring a premium for many a day yet.

There is a good deal of talk about the future possibilities with regard to taxation and it is quite on the boards that a smart duty might be put on American Wheat and Flour so as to give the Colonies a very distinct preference. This is a condition of things the Americans have done a good deal to bring on themselves, more especially the millers who by their vexatious and timid methods have disgusted the Flour Importers.

Docks are being better cleared and stuff is going into consumption more steadily now.

The store stocks as given above are small and the quay stock is only as large as reported through there being two New Orleans steamers in at the same time. None of this quay stuff will find its way into store.

NOTES

J. E. McFarlane, manager at Toronto of the Western Canada Flour Mills Co., Ltd. is visiting the West Indies and Bermuda.

A company is being formed at Lindsay, Ont., to purchase and operate the flour and oatmeal milling plant at that place belonging to the Canadian Cereal Co.

COMMODITY MARKETS

GENERAL TRADE CONDITIONS.

A general feeling of optimism is to be felt in most quarters as the spring advances. The mercantile community are already looking forward to the opening of navigation, which promises to be early this year, and with it a general increase in business activity.

During the past week signs of improvement have been felt in several different branches of trade that should in time merge into the general steady expansion anticipated. Retail dry goods firms report an increase in orders for spring goods, and in the oil and paint trade quite a number of orders have been received. Boot and shoe manufacturers report a quiet trade as this is between seasons, but jobbers report a fairly good business in boots, shoes and rubbers. Wholesale grocers report a moderate amount of business in leading lines. Iron and hardware men are waiting for the opening of the spring trade and the lower inland freight for the movement of heavy goods.

A slight improvement is reported in remittances from this province, Ontario, and the Northwest. City collections have also shown some improvement.

DAIRY PRODUCE.

BUTTER: There has been a firmer undertone in butter during the past week, and it is predicted that the market will be higher shortly. The stocks of storage creamery have been heavily drawn upon for local and outside use. There is very little fresh creamery coming into the market, and what is coming is of poor quality.

CHEESE: The reports from the British market are that supplies are short, and prices are advancing, as high as 102 shillings being obtained for finest coloured cheese. It is said some local cheese factories are about to be opened. The prospects are that they will have good prices for their cheese.

Wholesale quotations are as follows:

Butter—	
Finest creamery	0.35 0.35½
Fine, do.	0.32 0.32½
Seconds	0.30 0.31
Dairy Butter	0.28 0.30
City Selling Prices, to grocers:	
Choice Creamery Solids	9.35
Do., Prints	9.35½
No. 2 Creamery Solids	0.33
Do., Prints	0.33½
Choice Dairy Prints	0.31½
Do., Rolls	0.32
Cooking Butter	0.28
Cheese—	
Finest Eastern	0.18½ 0.19
Finest Western	0.19½ 0.19½
Fine Cheese	0.18½ 0.18½
Undergrades	0.17½ 0.19

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending March 18th, 1916, with comparisons:

	Butter, Cheese, Eggs.		
	pkgs.	boxes.	cases.
Week end, Mar. 18, 1916	1,009	652	9,214
Week end, Mar. 11, 1916	452	1,088	6,155
Week end, Mar. 20, 1916	1,009	256	5,725
Total receipts, May 1st, 1915, to date	399,371	1,997,556	561,760
Total receipts corr. period last year	388,603	1,530,894	399,985

CHEESE EXPORTS.

The following table shows exports of cheese from Portland and St. John, N.B., which arrived on the other side for the week ended March 16, 1916.

To	Boxes.		
	Local	Thro.	Total
Liverpool	983	4,119	5,102
London	848	9,898	10,746
Glasgow	100	100	200
Total	1,831	14,117	15,948
Same week last year	1,544	29,485	31,029
Total exports May 1, 1915 to March 16, 1916	— boxes — 2,121,820.		
Do. corr. period last year	— boxes — 1,700,874.		

COUNTRY PRODUCE.

EGGS: The supplies of Canadian eggs are still short. Shipments from Chicago have been very large, with good prices. Present supplies of Canadian and United States new laids are ample to take care of the trade. Prices quoted are 19c to 19½c (Chicago, and 26c to 27c Montreal.

POULTRY: The market is very bare of stock, but the demand for storage poultry is good, and prices correspondingly firm. There has been some inquiry from outside points during the past week, indicating a shortage of supplies at several centres.

BEANS: This market has been very firm of late. If some of the rumours of war orders circulating at present develop into actual business, there will be a decided shortage.

MAPLE PRODUCTS: With the advent of warm sunshine it is expected that the sap will start to run. There is no doubt that there will be a good market for syrup and sugar, and dealers are hoping for a larger crop than they had last year. The recent amendment to the Adulteration Act will make it more difficult to sell anything but the pure article, and this has been of benefit to the entire trade. With the prospects of obtaining the same high prices as last year, the farmers will tap every available tree.

Eggs—	
New laids	0.28 0.29
Maple Syrup and Sugar—	
Pure Maple Syrup, 8 lb. tins	0.95 0.97½
Do., 10 lb. tins	1.10 1.12½
Do., 13 lb. tins	1.40 1.50
Pure Maple Sugar, lb.	0.12½ 0.13
Honey—	
Buckwheat, in combs	0.12 0.13
Buckwheat, extracted	0.10½ 0.11
Beans—	
2-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	1.85 1.90
Quebecs, do.	1.85 1.90
Job lots 10c. more.	
Poultry: Montreal.	
Frozen stock— pound.	
Turkeys	0.28 0.30
Fowl, large	0.19 0.20
Fowl, small	0.17 0.18
Ducks	0.22
Geese	0.16 0.17
Roasting chickens, ord.	0.21 0.23
Spring broilers, dressed, pair	1.15 1.25
Squabs, Phila., pr.	0.90
Poultry—Live:	
Fowl, 5 lbs. and over	0.20 0.23
Fowl, small	0.18 0.19
Turkeys	0.20 0.23

MONTREAL PRODUCE RECEIPTS.

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

	Wk. end.	
	Mar. 18.	Mar. 11.
Wheat, bushels	207,055	255,092
Oats, bushels	61,723	99,160
Barley, bushels	3,475	14,074
Flour, barrels	15,150	16,552
Eggs, cases	9,214	4,155
Butter, packages	1,009	452
Cheese, boxes	652	1,088
Potatoes, bags	9,122	7,180
Hay, bales	25,211	43,735

LIVE STOCK.

The market for all lines of live stock was very firm at both sales last week, and prices advanced materially over the previous week's quotations on the continued small offerings from the country owing to the heavy snowfall, and the consequent inability to bring the stock to market. At the Monday sales prices for steers and heifers scored an advance of 35c to 50c, cows 50c, and bulls 25c per cwt. Prices were fully maintained at the Wednesday sales. Week-end news was more favorable, however, and there was every indication that larger supplies would be forthcoming, in which case easier prices are expected. The demand for all lines was keen at both sales, due to the smallness of stocks in packers' and butchers' hands.

The feature of the small meat trade of the week was the advance of from 60c to 65c per 100 lbs. in the prices of hogs. This was due to the scarcity of supplies, and the keen competition between buyers for what stock was obtainable, as supplies in

hand are low. Sheep and lambs continue scarce, and prices were higher, the former selling at 25c per 100 lbs. higher, while lambs sold all the way up to \$1 per 100 lbs. over the previous week's level. The receipts of calves were larger last week, but a good deal of the stock is too young. Prices held very firm during the week.

The total offerings at both sales last week were 400 cattle, 80 sheep and lambs, 675 hogs, and 900 calves.

	Per cwt.	
Butcher steers, very choice	0.00	0.00
Do., choice	8.00	8.25
Do., good	7.65	7.90
Do., fair	7.25	7.50
Do., medium	6.75	7.15
Butcher bulls, best	7.00	7.50
Do., medium	6.00	6.75
Canning bulls	4.25	4.90
Butcher cows, best	7.00	7.00
Do., good	6.50	6.50
Do., common	5.50	6.00
Do., canners	3.65	4.65
Sheep	7.00	8.00
Lambs	10.50	11.50
Hogs, selects	10.50	11.15
Do., mixed lots	9.75	10.25
Do., common	9.50	9.50
Do., sows	7.65	7.90
All weighed off cars.		
Calves, milk fed	9.00	10.00
Do., grass fed	4.00	6.00

FLOUR, CEREALS AND MILLFEED.

MONTREAL.—There were no new features in the flour market last week, prices holding steady at the lower levels previously quoted under a firmer tendency in the wheat situation. Little business is passing either on domestic or export account. The former is principally for small lots to fill actual wants and millers do not anticipate any noticeable increase in this direction for a time at least. Spring wheat mills continue fairly busy on old contracts. Winter wheat mills are also active on contract, but domestic business in winter grades is decidedly slow.

The market for millfeed shows little change. The demand is fair for the season, although the reduction in stocks of live stock in the country is being felt. Rolled oats continue in fair demand on domestic account, but export business is slow. Other cereals are in fair demand, and prices remain unchanged.

Spring Wheat Flour:—

	Montreal.		Toronto.	
	In jute.			
First patents, per bbl. in bags	6.60	6.60	6.50	6.50
Second patents, do.	6.10	6.10	6.00	6.00
Strong clears, do.	5.90	5.90	5.80	5.80
30c per bbl. more in wood.				
Winter wheat flour—				
Fancy patents	6.30	6.30	6.30	6.30
90 per cent in wood	5.70	5.80	5.80	5.80
90 per cent in wood	5.70	5.80	4.15	4.30
90 per cent in bags	2.65	2.75	2.65	2.75
Cereals:—				
Cornmeal, yellow, in per bag, 98 lbs.	2.25	2.50	2.25	2.50
Rollled oats, per bbl. in wood	5.25	5.25	5.25	5.25
per bag, 90 lbs.	2.50	2.50	2.50	2.50
Rollled wheat, 100 lb. bbl.	4.00	3.30	3.50	3.50
Rye flour, 98 lb. bag	2.65	2.80	2.80	2.80
Graham flour, 98 lb.	3.00	3.25	3.25	3.25
Barley pot., 98 lbs.	3.00	3.00	3.00	3.00
Barley, Pearl, 98 lbs.	4.50	4.00	4.00	5.0
Whole wheat flour, 98 lbs.	3.25	3.25	3.25	3.25
Middlings, per ton	28.00	30.00	26.00	27.00
Bran, per ton	24.00	24.00	24.00	25.00
Shorts, per ton	26.00	26.00	26.00	26.00
Feed flour, per ton	35.00	35.00	35.00	35.00
Feed flour, bag	1.60	1.70	1.70	1.70
Moullie, pure grain grades, per ton	33.00	33.00	33.00	33.00
Do., mixed	31.00	31.00	31.00	31.00
Barley feed, per ton	32.00	32.00	32.00	32.00
Do., meal, per ton	35.00	35.00	35.00	35.00
Crushed oats, 80 lbs.	1.75	1.75	1.75	1.75
Reground oatmeal feed, per ton	19.00	19.00	19.00	19.00

NOTES.

T. M. Parker, for several years miller for the Lake of the Woods Milling Co., Ltd., at Portage la Prairie, died there on March 10 at the age of 67.

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PROVISIONS.

The outstanding feature of this week's market has been higher prices in live hogs, both in the Canadian and the Chicago markets. Live hogs touched 11c in the local market, and 9.85c. in Chicago. Supplies in the home market are likely to be short, so that prices will likely advance. The price of hogs and pork products is higher, and other lines are likely to follow suit. Shortening is up 1/2c, due to high prices on cottonseed oil, which today is selling at 10.42c on the New York market, as compared with 6.7c at this time last year. Southern States cotton growers are reaping a rich reward in this commodity.

Current prices are as follows:

	Per lb.
Hams:	
Smoked hams, 8-14 lbs.	0.21 1/2
Do., 14-20 lbs.	0.21 1/2
Do., 20-25 lbs.	0.19 1/2
Do., over 30 lbs.	0.18 1/2
Large boneless hams	0.22
Bacon:	
Roll Boneless Bacon	0.18
Windsor Bacon, selected	0.26
Windsor Bacon, Boneless	0.28
Barrel Pork:	Per bbl.
Short cut pork	30.50
Clear Fat Pork, 30-40	31.50
Clear Fat Pork, 40-50	30.00
Clear Fat Pork, 20-35	27.50
Mess Pork	29.00
Bean Pork	24.50
Barrel Beef:	
Plate Beef, 200 lbs.	24.00
Pure Lard:	per pound.
Tierces	0.14 1/2
Tubs	0.14 3/4
Pails	3.00
Tins	2.40
Cases, 3, 5, 10's	0.15 1/2
Prints	0.15 3/4
Compound Lard:	
Western Grades:	
Tierces	0.13 1/4
Tubs	0.13 3/4
Pails	2.65
Tins	2.55
Cases, 3, 5, 10's	0.14 1/4
Prints	0.14 3/4
Cooked meats:	
Roast shoulders pork	0.28
Roast ham, boneless	0.30
Cooked hams, rind off	0.31
Head cheese	0.09
Jellied pork tongues	0.28
Blood pudding	0.07 1/2
White pudding	0.07
Jellied beef tongues	0.28
English bravn	0.11

NORTH AMERICAN WHEAT 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.
Mar. 16	9,765,236	6,277,903	4,480,101
Mar. 9	9,645,381	7,793,442	3,764,207
Mar. 2	8,199,193	8,432,806	3,576,737
Feb. 24	8,787,985	7,358,222	3,947,966
Feb. 17	7,430,933	10,227,426	3,174,640
Feb. 10	11,480,170	9,708,500	4,092,408
Feb. 3	10,567,676	9,883,671	3,779,908
Jan. 27	8,710,272	8,619,869	3,717,678
Jan. 20	8,247,494	8,395,263	3,881,823
Jan. 13	9,525,485	9,129,199	6,713,289
Jan. 6	10,989,331	10,915,119	6,404,224

MONTREAL GRAIN STOCKS.

The following are the stocks of grain in store at the close of last week and the previous week, and the corresponding period last year:

	March 18, 1916.	March 11, 1916.	March 20, 1915.
Wheat, bu.	807,394	1,076,849	345,643
Corn, bu.	13,487	11,490	129,816
Oats, bu.	1,788,726	1,479,915	791,440
Barley, bu.	195,636	197,106	234,400
Rye, bush.	26,008	23,310	14,720
Buckwheat, bu.	5,668	5,668	9,791
Flour, sacks	47,236	54,160	45,823

NOTES

The Spanish Government under an order of March 9 has ordered the seizure of all the wheat stocks in Spain and the sale of the grain at fair prices as a measure to allay the agitations and disorders in various parts of the country, due to the rising cost of living. Regulations have also been put in effect in regard to the importation of wheat and freight charges in order to lessen the cost of delivery.

REFINED SUGAR PRICES.

Refined sugar prices were advanced another 30c. per 100 lbs. last week by Canadian refiners, thereby making a net advance of 60c. per 100 lbs. during the past month. This advance is due to continued firmness, and heavy buying on French and British account, in the New York market. New York advices state that the result of the continued active export demand for sugar was to force refiners practically out of the market for the time being. Most of the refineries are sold up for some weeks to come and until further purchases of Cuban raws are made they will scan contracts, both domestic and foreign, in a cautious manner. There is also the question of the congestion of freight from Cuba, and while it is held that there is no actual shortage of supplies the handicaps placed on the trade are sufficient to make conditions serious. The British Government has recently placed a large order with the Atlantic refineries, and further orders are under consideration.

Present quotations by refiners are on the following basis:

Extra granulated, bags, 100 lbs.	\$7.30
Do., gunnies, 4-25 lbs.	7.35
Do., gunnies, 5-20 lbs.	7.40
Do., gunnies, 10-10 lbs.	7.45
Do., cartons, 20-5 lbs., 5-2 lbs.	7.60
Beaver granulated, bags, 100 lbs.	7.25
Yellow, No. 1 light, bags, 100 lbs.	6.90
Do., golden, bags, 100 lbs.	6.90
Dark yellow, bags, 100 lbs.	6.70
Bright coffee, barrels	7.10
Crystal diamonds, barrels	7.90
Do., boxes, 100 lbs.	8.00
Do., boxes, 50 lbs.	8.10
Do., boxes, 25 lbs.	8.30
Do., cases, 20 cartons	8.40
Do., cases, 40 half cartons	8.90
Cut bar, extra hard lumps, 55lb.	7.90
Do., boxes, 100 lbs.	8.00
Do., boxes, 50 lbs.	8.10
Do., boxes, 25 lbs.	8.30

GRAIN AND FLOUR 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 March 16 1916:

To	Wheat, bus.	Barley, bus.	Flour, sacks.
Liverpool	160,000	.....	1,929
London	213,418	.....	9,750
Glasgow	.....	50,000	14,220
Manchester	143,795	.....	.....
Bordeaux	80,000	.....	.....
Totals	597,213	50,000	25,999

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended March 18, 1916, compared with the previous week and the corresponding week a year ago were, as follows:—

	Mar. 18, 1916.	Mar. 11, 1916.	Mar. 20, 1915.
No. 1 Hard	3	12	.....
No. 1 Northern	2,131	1,587	.....
No. 2 Northern	870	611	.....
No. 3 Northern	693	443	.....
No. 4 Northern	339	220	.....
No. 5 Northern	107	66	.....
No. 6 Northern	25	25	.....
Other grades	327	253	.....
Winter grades	19	2	.....
Total	4,224	3,215	1,274
Flax	1,107	825	57
Oats	1,000	116	633
Barley	120	63	29

NEW ELEVATORS FOR PORT ARTHUR.

It is reported that two new grain elevators will be built during the coming season in Port Arthur — one of them for the Saskatchewan Co-Operative Grain Association will have a capacity of 2,500,000 bushels, in the first unit, and will be so constructed that other units may be added later on. The working house will have a capacity of 500,000 bushels.

No announcement has been made as to the identity of the ownership of the second elevator, but officials of the C.N.R. state that its construction is assured.

The death of James Patton of the St. Lawrence Flour Mills Ltd., Montreal occurred at his home in that city on March 7. Mr. Patton was a well-known figure in the milling trade of this country with the St. Lawrence Co. He was connected with the Canadian Cereal and Flour Mills Co., in Toronto, as manager.

THE Canadian Textile Journal

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LONDON WOOL SALES.

The second series of colonial wool sales closed in London, Eng., on March 17. The feature of the early days of the sales was a decline in prices of crossbreds, and merinoes, but at the end there was a notable recovery in most grades in anticipation of further government orders. The usual American demand was lacking through difficulty in getting licenses. Compared with the last auctions, fine merinos and crossbreds closed unchanged, while other grades were from five to ten per cent lower. During the series the home trade bought 77,000 bales, and France and Russia 8,000, while 11,000 were held over.

PER CAPITA WHEAT CONSUMPTION.

The consumption of Wheat has been estimated by the United States Department of Agriculture for various countries, with results as given in the accompanying tabulation. The estimates are based upon the average production for ten years, exports or imports of Wheat including Wheat Flour reduced to Wheat equivalent, and an allowance made for quantities used for seed.

	Bushels.
Canada	9.5
Belgium	8.3
France	7.9
Spain	6.1
United Kingdom	6.0
Switzerland	6.0
Australia	5.5
Italy	5.4
United States	5.3
Uruguay	5.3
Argentina	5.2
Bulgaria	5.0
Austria-Hungary	4.3
Netherlands	4.2
Roumania	4.0
Denmark	3.5
Chile	3.4
Germany	3.2
Russia	2.7
Servia	2.5
Sweden	2.5
Egypt	2.5
Portugal	1.8
British India	.8
Mexico	.8
Japan	.5

Shipping News

PANAMA CANAL IN DANGER.

The theory has been held by some that the land is rising on the isthmus just as continents have risen from the waters and that earth movements, whether from earthquake fractures, faults or other causes, have been known there for hundred of years. The instability of the so-called "rocks" on Panama when subjected to water has been known as far back as the day of John F. Wallace, the first chief engineer of the canal.

That the slides at Panama are due to this geological condition is the written opinion of Mr. Robert Brewster Stanton, who handled the enormous "slides," or in reality subsidences, on the Canadian Pacific Railway in British Columbia more than a decade ago, says a Washington correspondent writing in the Christian Herald.

Mr. Stanton was the railway engineer who surveyed the Grand Canyon of the Colorado, and his monograph on the Great Landslides on the Canadian Pacific Railway in British Columbia is published in the Transactions of the British Institute of Civil Engineers in London under date of December, 1937.

Specifically, the geological condition is that certain strata in Culebra Cut (and presumably at Gold Hill), where the big "slides" have taken place, when subjected to water dissolve into sand or a lobbly of mud.

Mr. Stanton not only attributes the Panama Canal slides to this condition, after experiments to support his views, but he points out that Gatun Dam and a part of the Gatun locks rest upon an equally precarious foundation.

SHIPPING NOTES

It is said Panama canal will be open April 15. All Swedish shipping lines between western Sweden and European and British ports are being consolidated by Swedish Lloyd. Combined companies will have a fleet of 50 steamships with a tonnage of 100,000. Eight new steamships also are being built.

The "A, B, C" nations—Argentina, Brazil and Chile—will follow United States lead on armed liner question declares Buenos Aires Nation, which says the United States avoided a trap in taking the stand it did.

Garland Steamship Corporation, capital \$1,900,000, has been incorporated in New York. Company expects to put five ships into the commercial trade very soon, carrying tobacco principally.

Cumard Line purchases five steamships, total tonnage 31,087 to be used between New York and English ports.

AN AERIAL DREADNOUGHT.

Curtiss Aeroplane Co. will begin construction of largest aerial superdreadnought in world as soon as company completes 20 huge war triplanes now under construction for British Royal Flying Corps. It will be a triplane seaplane with wing spread of 266 feet, equipped with battery of 10 200-horse-power motors driving five 20-foot air propellers. In addition there will be a 160-horsepower motor fitted to a water propeller to drive craft on surface of water. Seaplanes will carry crew of 20 men, 6,000 pounds of bombs and battery of four rapid fire guns. It will be able to fly 1,000 miles without alighting to replenish fuel tanks.

THE COST OF NEW SHIPS.

Approximately \$1,500,000,000 for new ships and an annual up-keep charge of \$760,000,000 is what Admiral Fletcher, commanding the Atlantic fleet, estimates it would cost to carry out navy general board's recommendation that the American navy should equal the most powerful fleet afloat by not later than 1925.

GRAND TRUNK SPECIAL MAKES FAST RUN.

The special Grand Trunk train, carrying a record shipment of Chevrolet motor cars has arrived in Winnipeg, 59 hours after leaving the sidings of the motor company's plant at Oshawa, Ont. The mileage between Oshawa and Winnipeg is 1,290, and this is a remarkably fast run, demonstrating the expeditious service offered to shippers by the Grand Trunk Transcontinental Line over the new route through Northern Ontario between Eastern and Western Canada.

Railway News

A FOUNTAIN OF OIL.

Greek journalist says that French discovered a two mile long oil pipe line running from bottom of a huge fountain in court yard of Kaiser's Grecian palace in island of Corfu to Corfu channel, which had been used to feed Austro-German submarines. Tank contained 30,000 gallons of oil, brought to island by Greek steamships from United States in supposed empty olive oil casks and delivered to an olive oil storehouse owned by a German.

GRAND TRUNK RAILWAY SYSTEM

TRAFFIC EARNINGS FROM MARCH 8th TO 14th, 1916.

1916	\$957,542
1915	857,147
Increase	\$100,395

CANADIAN NORTHERN RAILWAY

For week ending March 14th, 1916	538,000.00	From Oct. 1st to date 15,903,500.00
Corresponding period last year	411,100.00	10,475,800.00
Increase	126,900.00	5,427,700.00

Working expenses:	1912-13.	1913-14.	1914-15.	1915-16.
Total	\$11,979,982.69	\$12,867,249.00	\$11,438,373.14	\$12,256,754.84
Average per month	\$998,331.87	\$1,072,270.75	\$953,197.76	\$1,021,396.24
Earnings:				
Total	\$11,984,482.69	\$12,878,549.00	\$11,444,873.14	\$14,418,264.99
Average per month	\$11,988,706.89	\$1,073,212.41	\$953,739.43	\$1,201,105.41

CANADIAN PACIFIC

TICKET OFFICES:

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Windsor Hotel, Place Viger and Windsor St. Stations.

INTERCOLONIAL RAILWAY.

According to returns tabled in the House of Commons the Canadian Government now operates 4,057 miles of railway. The total mileage of the railways operated by the Government at the present time is as follows:

Intercolonial Railway	1,457
Prince Edward Island Railway	272
Transcontinental Railway, Moncton to Winnipeg	1,804
Lake Superior Branch	188
Intercolonial Railway	112
New Brunswick and Prince Edward Island Railway	36
Dartmouth-to-Dean's Railway	67
Quebec and St. John Valley Railway	121
Total	4,057

As regards the Intercolonial, the statement showed that the estimated surplus for the fiscal year ending March 31st was \$1,056,510.

The following table shows the working expenses and earnings for the past four fiscal years:

Working expenses:	1912-13.	1913-14.	1914-15.	1915-16.
Total	\$11,979,982.69	\$12,867,249.00	\$11,438,373.14	\$12,256,754.84
Average per month	\$998,331.87	\$1,072,270.75	\$953,197.76	\$1,021,396.24
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 5.30 P. M. Daily except Sunday.

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