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Special Articles

Banking and Business Affairs in the U. S.
By Elmer H. Youngman.

The Effects of War Upon Labor.
By W. W. Swanson, Ph.D.

The Interest on the War Debt.
By H. M. P. Eckardt.

A Business Government.
From Our London Correspondent.

Conditions in the West.
By E. Cora Hind.

| Editorials: | Page |
|--|-------|
| The Children's Dry Bread | 1 |
| The Next War Loan | 1 |
| Limiting the Arbitrators | 2 |
| Reform in India | 2 |
| Banking and Business Affairs in the U. S. | 3 |
| The Effects of War Upon Labor | 4 |
| The Interest on the War Debt | 5 |
| A Business Government | 6 |
| Conditions in the West | 7 |
| Mentioned in Despatches | 8 |
| Public Opinion | 9 |
| Companies | 10-11 |
| Bank Clearings | 12 |
| News of the Week | 14 |
| August Fire Losses | 15 |
| A Little Nonsense Now and Then | 16 |
| Canadian Dried Fruits in Great Britain | 17 |
| Guide to Investors | 19 |
| Nova Scotia's Shipping | 20 |
| Commodity Markets | 22-24 |

The Children's Dry Bread

ON questions concerning agriculture and food production generally there is no better authority in Canada than Dr. J. W. Robertson, long a chief officer of the Dominion's Department of Agriculture, later head of the Macdonald Agricultural College, and now co-operating with the Food Controller in advising the people respecting the need of economy in the use of foods. Dr. Robertson addressed a meeting in Montreal on Thursday night, at which one of his audience drew his attention to a matter which we discussed in our issue of last week—the continued prohibition of margarine in Canada. The report says:

"Professor Robertson gave it as his opinion in response to a questioner that oleomargarine was just as valuable in nutritive properties, pound for pound, as butter for all ordinary purposes. The only reason it had not been allowed in Canada was that dairymen felt that it had been sold in the past not as a substitute for butter, but as a counterfeit of butter. The Government did not want to precipitate a conflict on this question during war-time between the country and city people. The speaker had at one time made oleomargarine. It could be made so much like butter that he had known two experts unable to decide between two articles which was butter and which oleomargarine. Butter seemed better in hospitals as it was richer in the vitamins so necessary to digestibility."

Dr. Robertson, no doubt, stated the situation correctly. But is it not a humiliating position to place our Government in? If the farmers' objections to the use of margarine now had any reasonable ground, the Government, would, of course, be right in deferring to their views. But Dr. Robertson's remarks show very clearly that there is no sound objection now to allowing the people to purchase a cheap food that is so much needed in these times of stress. Years ago margarine was produced under conditions that gave good ground for treating it as unwholesome. But those conditions have long passed away. Margarine, as made to-day, is recognized in every civilized country except Canada as a legitimate article of commerce. Our farmers are very human. They are naturally inclined to look out for what they believe to be their own interests. When somebody tells them that the use of margarine will reduce the price of butter they are disposed to accept that view. But, on the other hand, the farmers of our country are one of the most intelligent classes, and they surely are not less disposed than others to be fair and just to their fellow-countrymen, when all the facts of a case are

laid before them. If the proper steps had been taken to inform the farmers of the truth of the margarine question, there is no room for doubt that the most intelligent and representative among them would have seen the injustice of the present law and would have assented to its repeal, or at least to its suspension during the war. Dr. Robertson, if assigned to such a duty, could in half an hour's discussion satisfy any intelligent farmers' meeting of the absurdity of the prohibition in war time and of the cruel injustice (the words are none too strong), that it does to the poorer classes, who are so hard pressed by the present food prices. When there is an almost unlimited demand for butter, and the article sells readily for between forty and fifty cents a pound, it is folly to think that the producer of it requires any form of protection. As to the substitution of margarine for butter, we have abundance of laws to guard against fraud of that kind and there is no difficulty in enforcing them.

When the price of butter began to soar to figures beyond the reach of the poorer classes the Government's Department of Agriculture should have taken up the margarine question immediately and, having satisfied itself that, as Dr. Robertson shows, the article is pure and nutritious, the Department, by its literature and its speakers, should have placed the truth of the matter before the farmers of the country, and then taken steps to give the Canadian people the right to purchase this food-stuff which is not denied to the people of any other civilized country. We refuse to believe that the farmers of Canada, a most intelligent and probably, on the whole, the most prosperous class of our people, desire their poorer fellow citizens in the cities to be denied the privilege of buying this cheap food. To the workman whose children eat dry bread the Government virtually say: "We know this is wrong. We know that margarine is wholesome and cheap. We know that if you lived anywhere else in the wide world you would be free to use it in your home. But as we are afraid of the votes of the farmers, and we are not willing to take the trouble of educating the farmers in the truth of the matter, your children must still eat dry bread."

Is there any exaggeration in this? Is it not a fair and correct statement of the attitude that is taken on this margarine question by the Government and Parliament of Canada?

The Next War Loan

ALTHOUGH no very definite announcement has been made, an intimation has been given that another Canadian war loan will be issued in November. It may reasonably be assumed as unlikely that the general

elections, now inevitable, will take place earlier. Of course, there need be no connection between elections and loans, but most people will agree that it will be well if at the moment when the loan is offered the minds of the electors are not so much occupied with other things as to be unable to concentrate their attention on making the loan successful. Canada has done remarkably well in her home war loans up to the present time. There is no doubt that even greater success can be won for the next loan by a vigorous effort to bring home the need of the money and the merit of the investment to the mass of the people. Our American neighbors, in their "Liberty Loan" showed what could be done in this way, and we may learn from their experience. The terms to be offered will necessarily be liberal to the investor, much more so than those offered by the American Government to their people. There can be no safer, no better investment, than the securities of our own country. Both patriotism and profit—a very useful combination—should move all Canadians who can do so to lay aside something for investment in the new bonds. The banks and other financial institutions will, no doubt, be ready to do all that they can. But a more general participation of the mass of the people is much to be desired.

Limiting the Arbitrators

THE Government, apparently, had some difficulty in obtaining the assent of their friends in the Senate to the Canadian Northern Railway bill. To meet some of the objections naturally offered to the section providing for an arbitration of Messrs. Mackenzie and Mann's claim of sixty million dollars for their common stock, the Senate leader made an announcement that in the agreement to be made under the proposed law a limit would be set to the amount that the arbitrators might award. It is rather a strange fact that, while announcing this intention, and relying on it to obtain support, Sir James Loughheed would neither consent to put the provision in the bill, nor to state to the Senate the amount of the limitation. It was certainly a very amiable Senate which accepted such a mysterious condition. There is room for much doubt as to the wisdom of the proposed limitation. Instead of proving, as it was said to be, a safeguard to the public interests, it may be found an important advantage to Messrs. Mackenzie and Mann.

A Commission of railway experts appointed by the Government recently reported that the sixty millions of stock did not represent any cash, and that it had no real value. Sir William Mackenzie publicly claimed, in the face of this report, that the stock was worth par at least. To refer the whole matter to arbitration in the presence of this situation was an admission of liability that should not have been made. It was virtually an invitation to the arbitrators to ignore the Commission's report and treat as valuable that which the report said was worthless. What is now to be feared is that in fixing a limitation to the amount of the award an intimation will be given to the arbitrators that the Government are quite willing to pay that amount, and that any effort that may be made on behalf of the Government—if it be made—to show that the stock has no material value will be regarded by the arbitrators as not seriously presented. Thus the condition which seems to have influenced some of the Senators and

been regarded by them as a safeguard may prove a ground on which the counsel for Messrs. Mackenzie and Mann can build up a case for the award of the full amount of the limit.

Reform in India

NOWHERE, perhaps, has there been a finer manifestation of the power of the British people as colonizers and rulers than in India. Not without times of trial and sacrifice—the story of the Indian Mutiny is not to be forgotten—but nevertheless with, on the whole, a marvelous success, the British people, comparatively small in number, have long ruled the vast population of India, now numbering over three hundred millions, speaking 147 languages. Occasionally there are small manifestations of unrest in India. When the English King-Emperor a few years ago decided that he would visit India and participate in the Delhi durbar, there was much anxiety among the people of Great Britain as to the visit, many fearing that it would be made the occasion of hostile and dangerous demonstrations. Happily these fears proved unwarranted. All went well, and there is no doubt that the visit stimulated the loyalty of the Indian people to the British Crown. Germany, there is reason to believe, counted on disaffection in India in estimating the strength of the British Empire. Again India justified the confidence of Britain. The Indian princes and people gave freely of their blood and treasure in support of the Empire.

The system of government in India is necessarily of a complex character. More than two-thirds of the population occupy a territory which is divided into thirteen Provinces, all administered directly by British officials. Some sixty or seventy millions are in the Native States, ruled by their own Princes, having a large measure of independence, but all recognizing the suzerainty of the Emperor in England, who, through his Ministers in England, and through a British Resident at the seat of Native Government, keeps a general supervision over their operations, "interferes when any chief misgoverns his people, rebukes and if needful removes the oppressor, protects the weak, and firmly imposes peace on all." The system of government in the portion of the country administered directly by the British has something of a federal character, since besides the central power, known as "the Government of India," there is a Government headed by a British official for each of the Provinces. The Governor General, or Viceroy, is assisted by a Council of eight members appointed by the British Government, one of whom is the military commander-in-chief. Lord Kitchener was the commander-in-chief when Lord Curzon was Governor General. The two strong men were unable to agree, and as the India Office in London was disposed to support Lord Kitchener, Lord Curzon resigned. Besides the Executive Council, there is a Legislative Council of 61 members, partly appointed and partly elected.

The head of all British authority respecting India, under the King-Emperor, is the Secretary of State for India, who is a member of the British Cabinet. He is assisted by a small body of officials known as the India Council, most of whom have served in India. In Mr. Lloyd George's Cabinet the India Office was presided over by Mr. Austen Chamberlain. The recent commission on the Mesopotamia misfortunes having in its report reflected on

the Indian Government generally, Mr. Chamberlain felt that he ought to resign, and did so. His place has now been taken by Mr. E. S. Montagu, who has marked his advent by announcing the intention of the Government to conduct an inquiry into the feasibility of such reforms in the system of government as will give to the Indian people a larger share than they have hitherto had in the administration of affairs, and that for this purpose he will himself visit India during the coming winter.

Mr. Montagu, who is still among the younger set of British statesmen, a member of an eminent Jewish family, has already had a connection with India which tends to qualify him for the very important duties he has undertaken. Several years ago, when Lord Crewe was Secretary for India, Mr. Montagu held the post of Under Secretary, in which capacity he had to take charge of Indian affairs in the House of Commons. He then visited India and obtained a personal knowledge of its condition that must now prove very helpful to him.

At this moment a special difficulty has arisen in the Government of Madras, where the Governor's chair is filled by Lord Pentland, known to many Canadians as Captain Sinclair, who served at Rideau Hall on the staff of Lord Aberdeen, and married Lady Marjorie Gordon. Mrs. Annie Besant, a well known Englishwoman, theosophist, orator and agitator, who has been in India for some time, has been conducting a newspaper in Madras which has come under the ban of the authorities, and the lady has been interned. Mrs. Besant insists that she has not promoted any seditious movement, but has merely agitated for reasonable reform.

Evidently her zeal has carried her too far, for it is hardly probable that the Indian authorities would desire to suppress fair discussion. A body calling itself the "Indian National Congress" has declared in favor of an enlargement of the Legislative Council, with four-fifths elected members, and with the control of financial affairs which representative bodies usually have under the system of responsible government. It is in support of this policy that the Madras paper has fallen into trouble.

It is a striking fact that just when Mrs. Besant is proclaiming the need of some reform and declaring that the British authorities are against it, Mr. Montagu makes the official announcement in Parliament that he is to visit India for the purpose of conferring with the Indian and Provincial Governments with a view to bringing about some such change. There is much room to doubt whether India has advanced far enough in capacity for intelligent self-government to warrant all concessions that Mrs. Besant advocates, but it is evident that the British Government, pursuing a policy that has everywhere marked their treatment of colonial affairs, have every disposition to go as far as possible in giving India a measure of Home Rule. The recent invitation to India to be represented at the Imperial Conference was one sign of the desire to give India a stronger voice in Imperial affairs. Another step just taken is the announcement that young Indians will hereafter be eligible for commissions in the Imperial army.

All parts of the Empire will receive with satisfaction these evidences of the wish of the Imperial Government to extend to the Indian people in as large a degree as conditions will reasonably permit the liberty that is enjoyed in other countries under the British flag.

Banking and Business Affairs in the U. S.

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

New York, September 15, 1917.

Perhaps the marked fall in stocks which was noted last week may foreshadow the near approach of a period of liquidation and falling prices which all realize as bound to come in the not distant future. Prices do not forever continue rising, as some may have inferred from the long-continued upward trend which has been going on for some years. Buying actively on general account has been sensibly diminished, and but for the insistent demands of the Government we should have witnessed before this a marked reaction all along the line. Even with the prominence of this factor, it is coming to be realized that a reaction in prices cannot be much longer delayed.

A sharp fall of temperature in various parts of the country has been the subject of some concern, and damage of no inconsiderable proportions has been done to the maturing crop in certain sections, though the injury is hardly wide enough to have any material effect upon the crop output of the country as a whole.

The continued talk about scarcity of wheat has caused many farmers to hold their grain for a price higher than that already fixed by the Government, and this has given rise to fears of a shortage in the flour supply. This has caused the Food Administrator to put a restriction on the shipment of a large amount of grain destined for Norwegian ports. Further hindrances to the shipment of wheat and flour to neutral countries may be looked for in the near future, and it is not improbable that a qualified form of restrictions may be imposed upon the shipment of food products to the Allies, Canada included.

Russian developments have taken first place in public interest for some days past, and the still unsettled state of affairs in that country constitutes an element of grave concern.

Counterbalancing the uncertainty of the Russian situation, the apparent success of the operations of the Italian armies gives renewed ground for confidence in the ultimate triumph of the Allied Powers.

In local financial circles the situation is decidedly dull, and a feeling of apathy predominates. Revelations of a loss of some \$300,000 through the speculations of a high official of a prominent bank official have disturbed the otherwise serene situation in New York financial circles.

BANKERS MEETING NEXT WEEK.

During the week beginning September 24th, the American Bankers' Association, a large and representative organization of the bankers of the United States, will meet in annual convention at Atlantic City, New Jersey. While usually the meetings of this association are of a routine character, it is expected that this year's convention will be largely attended and of exceptional interest. Naturally, war financing will occupy a prominent place in the subjects under discussion, and the presence of the Secretary of the Treasury and of other men prominent in the financial world will lend unusual interest to the proceedings.

Close co-operation between the bankers and the Government in carrying on future financial plans may be expected as a result of this meeting. It goes without saying that the banks do not feel altogether comfortable in view of the vast demands of the Government for funds, and not a few bankers fear that the higher rate of interest which the next Liberty Loan will bear may serve as a magnet to attract deposits from the banks for investment in Government bonds.

The enthusiasm which the bankers undoubtedly displayed in placing the last Liberty Loan may be expected to cool considerably if they feel that by encouraging subscription to the new loan they are acting in a way tending to cause the withdrawal of deposits from their own banks.

It is not unlikely that the whole matter of the relation of the bankers to Government financing will be traversed at the Atlantic City convention and an understanding reached which will remove any possible cause of friction.

Of the patriotism of the bankers there is no doubt, but as practical business men they wish to see such measures adopted as will not result in wholesale withdrawals from their institutions. Should such withdrawals occur, the loss would not be confined to the banks themselves. Payment of deposits on a large scale means the selling of investment securities held by the banks or the demand for repayment of loans, the result being in either case that funds are

withdrawn from the use of the productive industries of the country.

The situation is one of great difficulty, and bankers are frank in realizing that it is practically a case of trying to keep your cake and eating it at the same time. But the exchange of opinion between bankers and the Treasury ought to do much in making clear the respective viewpoints of the banks and the Government.

CANADIAN BANKS IN THE UNITED STATES.

Several of the great chartered banks of Canada have branches in the United States, and the fact that new branches have been established here from time to time would seem to warrant the inference that the Canadian banks find in this country a profitable field for their operations.

It has been pointed out in previous letters that the banking laws of the respective states quite generally restrict the operations of branches of foreign banks to an exchange business, and to receiving funds for remittance abroad. They are, as a rule, denied the privilege of conducting a general deposit and discount business. It has been pointed out as well that when American banks, acting under authority recently given them, establish branches in foreign countries, they expect to encounter no such restrictions upon their transactions, but hope to do a general banking business, including the receipts of deposits and the granting of discounts. Whether they may be granted these broad privileges in all cases, is another question.

It is at least an interesting subject of speculation to consider what will be the attitude of the Canadian banks and the Canadian Government should American banks seek to establish branches in Canada. The possibility of our banks wishing to gain a foothold in Canada is by no means a remote one, if an opinion may be ventured based upon the very close banking and business relations existing between the two countries.

The Federal Reserve Act limits the right to establish branches to National banks having \$1,000,000 capital and over. This minimum is so small compared with the average banking capital in Canada that both the Dominion Government and the Dominion banks might consider it best to exclude such banks on the grounds of insufficient capital. But quite likely, if American banks should seek hereafter to locate branches in Canada, the movement will originate with some of the very large banks in New York, Boston and Chicago to whom the objection of insufficient capital would not apply.

So far as at present known, a movement of this character is not contemplated, but in view of recent banking developments a discussion of its probability is not untimely.

The doctrine of trade reciprocity between the United States and Canada has been repudiated by the latter country. What will be the attitude of Canada should the question of banking reciprocity, as above outlined, become a practical matter?

It would seem desirable, in view of the growing financial importance of New York, that the present restrictions against foreign banks having branches here should be modified. This movement might be hastened by the display of a liberty policy toward outside banks on the part of other countries.

INVESTMENTS OF NATIONAL BANKS.

Some compilations recently made by the Comptroller of the Currency contain an interesting summary of the growth of investment holdings by the National banks of the United States.

On June 20, 1917, these banks held stocks, bonds and securities of the total value of \$2,787,000,000, an increase of \$489,000,000, or twenty-one per cent, in the past year. United States bonds and certificates held increased by \$174,000,000 over June 30, 1916, and amounted on June 20 of this year to \$905,000,000. Foreign Government bonds held June 20, 1917, amounted to \$284,000,000 an increase of \$167,000,000 during the year. Railroad bonds held by the National banks remained practically stationary during the year at \$476,000,000. Bonds of other public service corporations increased from \$274,000,000 June 30, 1916, to \$295,000,000 June 20, 1917. State, county and other municipal bonds held June 20, 1917, were \$315,000,000, an increase during the year of \$37,000,000. The holdings of other bonds were \$362,000,000, June 20, 1917, an increase during the year of \$60,000,000.

The increase in Government and foreign bonds and the stationary character of railway bond investments are striking features of this compilation. While home and foreign bonds bulk large in the investment holdings of the National banks, they yet form an insignificant percentage of the total resources of these banks, indicating that the absorptive power of these institutions for future loans of this character still remains very large. Of course, these figures do not include the much more numerous State banks and trust companies.

The fact that railway bond holdings have remained practically at a standstill for the year merely confirms the unsatisfactory nature of the investment market for railway securities. Although railway earnings of late have shown a marked increase in the gross returns, the net income is not yet large enough to satisfy conservative investors. Undoubtedly the public attitude toward the railways tends to render these securities unpopular with the banks. There seems to be considerable uncertainty as to the future policy toward the railroads of the country. Unless a more liberal view is taken by the public of the entire railway problem, some observers believe that a permanent state of depression in that industry must be expected, with the possibility of ultimate Government ownership lurking in the background. At present the railway operations of the country are necessarily and properly direct Governmental control to a large extent. When the situation changes, and normal conditions are restored, it may become more difficult than before for the roads to maintain a proper relation between income and outgo.

Very many troublesome economic problems may be discerned on the horizon, not the least of which is the railway problem.

VARIOUS FACTORS IN THE BUSINESS SITUATION.

Shipments of anthracite coal for August amounted to 7,013,906 tons, the second time in the history of the industry when the shipments in any one month exceeded 7,000,000 tons, and within 35,041 tons of the record shipments made in June of this year. Compared with July the shipments last month show a gain of 289,744 tons and exceed the shipments of August, 1916, by 1,482,199 tons.

In August, 1917, the Comptroller of the Currency granted twenty-four National bank charters, representing an aggregate capitalization of \$1,255,000, compared with sixteen charters granted in August, 1916, with aggregate capital of \$995,000.

The War Revenue Bill, estimated to produce annually \$2,400,000,000 of revenues, passed the Senate on September 10, and is now being considered by a committee representing the upper and lower branches of Congress. It is practically certain that the measure, substantially in its present form, will become a law within a few days.

Business failures, as reported by "Bradstreet's," were 244 for the week ended September-13, comparing with 176 the preceding week and 298 in the like week of 1916.

At the end of August unfilled orders on the books of the United States Steel Corporation were 10,407,049 tons, against 10,844,164 tons at the end of July.

In the past four months the railways of the United States have handled the greatest amount of freight in their history and in the same time have cut down the excess of unfilled car orders from 148,627 on May 1, to 31,591 on September 1, thus achieving in four months an improvement of seventy-eight per cent.

Dividend and interest payments this month will reach an estimated total of \$157,165,449, which represents a new high record for September and compares with \$139,976,407 for September, 1916.

Silver advanced in the New York market on September 14, to \$1.00½ an ounce, which compares with 68½ cents on the same date in 1916, and 48½ cents two years ago.

In the week just closed a number of seasoned dividend-paying railway and industrial stocks have sold at prices in some cases below any figures reached since the panic of 1893, and in other cases below the 1907 figures.

Compared with last week the excess reserve of the New York banks has increased by \$25,719,410, and loans have decreased \$42,376,000. Excess reserves are \$75,765,440 higher than a year ago.

Bank clearings in the United States for the current week were \$5,735,009,421 compared with \$5,178,513,352 the preceding week, and \$5,242,866,879 the corresponding week of 1916.

The Effects of War Upon Labor

British captains of industry have learned their lesson—Scientific management of labour has been applied, with the result that men work shorter hours under better conditions

By W. W. SWANSON, Ph.D.

Soon after the outbreak of war the newly constituted Ministry of Munitions appointed Sir George Newman to investigate the labor situation with special reference to the health and efficiency of workmen. Since that time Sir George Newman's Committee has issued somewhat more than ten reports, which are of deep interest not only to labor, but to the leaders of industry as well. These documents deal exhaustively with such important problems as Sunday labor, canteens for workers, the employment of women, industrial fatigue, and its causes, industrial diseases, ventilation and lighting, and many other subjects. Only a decade ago the manufacturers of this continent interested themselves, for the first time, in these vital questions, which had long occupied the minds of German bureaucrats and managers of industry, and the study of which had done so much for German labor. British manufacturers and traders, however, gave little heed to these problems until the outbreak of war. Indeed, it may be said that only the impact of war itself could have broken through the wall of English conservatism.

DISPARAGEMENT.

It has become the fashion in some quarters in the United Kingdom, and quite generally in the United States and among European nations—notably Germany—to disparage British export policies and manufacturing methods. Much was said of German science and American efficiency; and the implication was that Great Britain had grown effete and had passed the zenith of her industrial power. Much of the criticism was absurd, much erroneous, but—there was in it also a modicum of truth. The United Kingdom owned and controlled more than half the merchant marine of the world at the outbreak of war; it did the world's biggest banking business; it possessed the largest areas of new and unexploited land; it had the greatest foreign trade; it conducted the largest international insurance business; and, above all, it was the world's chief banker, having in August, 1914, investments everywhere throughout the world, in civilized and uncivilized countries, to the extent of \$20,000,000,000. And yet, with all these demarkable achievements to its credit, with its industries, commerce and shipping organized on the grand scale, there was something lacking in the nation's industrial life. Although English workmen were the best paid and the best fed in Europe, it was recognized that British industry was not, relatively speaking, holding its own. While the wealth of the country expanded yearly, and economic conditions improved for the working classes, it was known among managers of industry and commerce, that Germany and the United States were beating British competitors, in certain special lines, in the neutral markets of the world. While free-trade England was quite conversant with the fact that English industry could not be supreme everywhere, it was disturbing to realize that, in a fair field with no favor, strong British industries were losing ground. It is safe to say that these untoward conditions have been remedied as a result of the war; and that at the close of the struggle British industry will be so efficient as to prove formidable to all rivals—whether from the United States with its wonderful natural resources, or from Germany with its scientific equipment and management.

The reports and investigations of Sir George Newman and his Committee have made a profound impression upon the leaders of industry and commerce in the United Kingdom. As already remarked, the shock of war has crumbled to dust the walls of British conservatism. Scientific management has been unqualifiedly endorsed. This is true even among those great, long-established concerns that have met with much success in the past. It is admitted on all sides that the long working day, and the high speed at which workers were driven, do not yield the maximum output. There is nothing original here, and no new lesson has been taught; for these facts have been understood in the United States for almost a decade past. The advance in the United Kingdom is found, rather in the full realization of the truth that long working hours and the subjecting of labor to an intense strain bring no compensating gain.

At the outbreak of hostilities it was more difficult to mobilize the industrial forces of Great Britain than its soldiers and sailors. Germany had too great a start to permit Great Britain to catch up overnight. Munition factories by the score were needed, new and more efficient machinery not only for the making of the implements of war but for making the machines for war work and what was even harder to secure, technically trained men and—a stock of new ideas to meet an unparalleled situation. At the outset manufacturers met the demands of the government for war material by making their men work harder, and for longer hours; and by denying them, by one expedient or another, access to the public house. The result was inevitable and disastrous. The managers of industry in the United Kingdom had given no thought, as a body, to the causes and results of industrial fatigue; of waste and repetition in ordinary industrial processes; and of the bearing of fatigue upon the efficiency of labor. The result of this ignorance was increasing pressure on workmen, the growth of fatigue, irritation against their masters, and finally bitter industrial disputes and strikes. It is only necessary to recall the coal strikes in Wales which threatened to paralyze the industrial life of the nation—strikes caused in the main by the stupidity, and as the miners, at least, thought, by the greed of the owners—to demonstrate how futile this speeding up process was.

WHEN PEACE COMES.

But British captains of industry learned their lesson, and learned it well. Scientific management of labor has been applied, with a result that men work shorter hours under better conditions, and therefore turn out a better quality and a greater total of output. As soon as peace returns this highly trained and efficient labor force, augmented by a disciplined army from the front, with new tools and more efficient machinery at its command, with a highly developed national organization for the control of domestic and foreign traffic and shipping, will give the keenest possible competition to every industrial nation in the world. It may be fairly said that the United Kingdom is now socially and economically better organized for commercial and industrial purposes than even the United States; and that the Republic will have to make up a good deal of leeway to reach the point of efficiency attained in Great Britain. Be it remembered, in this connection, that the United Kingdom is paying at least one-third of the cost of the war from current income, by means of taxation; and that her enormous foreign investments have not been diminished by one penny. True, the United States has discharged the greater part of its indebtedness to the United Kingdom; but on the other hand, the latter country has advanced not less than \$5,000,000,000 to its colonies and Allies since the outbreak of war. With the wonderful economic equipment of Great Britain, therefore, with its enlarged shipbuilding facilities and its unrelinquished hold on the markets of its colonies, the United States, South America and the Near and Far East, it is safe to assert that the nation will come out of the struggle with its resources almost unimpaired and its opportunities for trade expansion widened.

That there will be a period of industrial readjustment, however, at the close of the war is inevitable; and it remains to inquire how labor will be affected in the new situation. Much advice is given labor today, both in Canada and the United States, concerning the necessity of saving, and especially of not injuring the financial security of those industries upon which the wages of labor depend. Workmen, however, start for the factory too early in the morning and return home too tired at night to give this advice much consideration. It is only fair to add that many Canadian manufacturers have come out strongly in favor of paying Canadian labor a living wage, and that they are quite reconciled to war prices in the labor market. The president of the Canadian Manufacturers Association, at the convention held in Winnipeg a month or two since, took precisely this ground in dealing with the labor situation. Unfortunately, however, both in the United States and Canada, there is a tendency in the capitalistic press to lecture labor upon its greed and impossible demands. It is said that the wages paid in some trades

are extortionate, and that the cutting down of hours of work imperils the stability of manufacturing on this continent. Everyone will recall the diatribes against labor uttered at the time that the Adamson Law was declared valid in the Republic. Much was said of the unfairness of American labor both with respect to its demands for shorter working hours as well as increased wages. The experience of the United Kingdom has conclusively demonstrated, nevertheless, that labor leaders have been more than right in their contention that a short working day really increases the output and helps to guarantee the quality of the workmanship.

No reliable data are available with which to test the economic position achieved by Canadian workmen since the outbreak of war. The Labor Gazette from time to time records advances in wages and better working conditions in the field of Canadian labor. But a study of the Gazette discloses the fact that no accurate estimation or computation has been made of the increase in wages accruing to Canadian workmen since the outbreak of war. In some trades wages have doubled; in others there has been a gain of 50 per cent; while in still others the increases range between 15-25 per cent. The wages of farm laborers, especially for harvest work, have increased between 50 and 100 per cent. On the whole, it would appear to be an approximately correct calculation to say that wages have increased in Canada about 25 per cent since the outbreak of war. This increase has not begun to keep pace with the increase in the cost of living.

Many factors operate at the present time to increase wages. Business is flourishing, the scale of commodity prices is high, employment is steady, and there is practically no competition from foreign labor seeking our shores. In the past, both in the United States and Canada, wages were kept down by immigration. The unskilled labor of Southern Europe flooded our lumber camps, mines and factories; and the fewer exigencies of this type of labor caused a general lowering of the rate of wages. The drawing off of hundreds of thousands of men from agriculture and industry in itself operates in keeping the level of wages high.

What will happen at the termination of war? Some manufacturers and leaders of commerce and finance insist that, with a fall in commodity prices, the wages of labor must fall also. Otherwise, it is asserted that Canadian and American industry will not be able to compete with the industries of the United Kingdom and of Europe. So far as the wages of labor are concerned, this contention is not likely to hold true of the United Kingdom, where the level of wages has risen to the American standard. The argument, therefore, reduces itself to the old "pauper labor" contention—that the industry of this continent cannot, on equal terms, compete with industries supported by cheap labor in Europe. It is our belief that the high standard of living attained by Canadian and American workmen makes their labor so efficient that it is relatively cheaper than the low-priced labor of Austria, Italy and the other countries of South Europe. Cheap labor is almost always expensive to the manufacturer, inasmuch as it is inefficient. But, from another point of view altogether, it is essential that a high standard of living for our workers be maintained. The home market is much more important than the foreign; and high wages will permit the masses to support domestic industry. It is, therefore, a short-sighted policy that would demand a heavy cut in wages to tide manufacturers over the period of readjustment.

COLD STORAGE FOR EVERYONE.

With the price of ice ridiculously high, it behooves us to look around for other and cheaper means to keep our perishable foods in an edible condition. It is a fact not generally known that (to use a non-technical phrase) evaporation causes cold. For instance, gasoline, turpentine, camphor, ether, etc., rubbed on the skin make it cold, and that which evaporates the quickest makes it coldest. Desert water bags of canvas keep their contents cool by virtue of the fact that the heat of the sun evaporates the moisture which seeps through, and a stranger in the tropics is surprised to get a drink of cold water from an earthen vessel standing in the sun. Take a galvanized or enameled pail and set it inside of a large unglazed flower-pot (the larger the better). Plug the drain hole in the bottom of the pot. After placing the butter and milk, etc., in the pail, fill the space between pail and flower pot with cold water nearly to the top of the pail. Stand your apparatus in the sun. The hotter the sunshine the colder will be the contents. Remember that the flower-pot must be unglazed.—Merrick Anderson Co's. Circular, Winnipeg.

The Interest on the War Debt

Probably two-fifths of the whole bill for interest will be payable at home

By H. M. P. ECKARDT.

The facility with which interest payments on the Dominion's internal debt are made has been illustrated at each of the successive coupon dates applying to the newly-issued war bonds. The largest of these interest payments, so far, was that maturing on 1st September, in case of which the half year's interest—\$3,750,000—on the third war loan was provided for. Canadian municipalities, corporations and individuals holding the bonds, simply deposited the matured coupon with their bankers, and the banks transferred the amounts from the government's account to the accounts of other customers. Apart from the interest payments on bonds held by Americans, the whole transaction was internal; and if the banks are all taken as a unit it represented merely a series of book entries. Interest on the external debt, on the other hand, represents a more difficult problem. As each coupon falls due the Finance Department must buy sterling exchange to cover the amounts payable to British holders and exchange on New York to meet the payments due to Americans. The banks in this case must provide real money—book-entries will not do—and if the exchange markets at the time are adverse to Canada the operation may be costly. It should be said here that since the first year of the war the abnormally low quotations prevailing for sterling exchange have operated to the advantage of Canadian corporations and governments having to remit coupon money to London. It was generally assumed, when the debts were created, that the sterling money required for interest would cost the Canadian borrowers 4.86 or more; and, as a matter of fact, they have been able to supply their wants latterly at 4.77 and sometimes lower than that. Thus, in case of a bond issue of £200,000 at 5 per cent with interest payable half yearly, the semi-annual requirement in sterling exchange would be £5,000. The bills on London to meet each coupon would thus cost roundly \$500 less than originally anticipated. Take one of the Dominion's loans for £5,000,000 with interest say at 4 per cent. Semi-annual interest would be £100,000, and the gain or saving through remitting that amount would be \$10,000.

CONDITIONS.

However, the conditions governing the remittance of coupon money to the United States have not been so favorable. During most of the time American exchange has been at a premium, which has sometimes been as high as 1 per cent between banks, with the counter rates, of course, a shade higher. The Dominion loan of \$100,000,000 recently placed in New York calls for half-yearly interest remittances of \$2,500,000 on 1st February and 1st August of the two years during which the notes are current. So, when a coupon matures if the premium on New York drafts is then ¼ per cent, the cost of remitting would be \$6,250; and if the premium is ½ per cent, the cost rises to \$12,500. It is worth remarking, too, that the premium quoted in our market on American funds forces Canadian purchasers of sterling exchange to pay just that much more for it than parties in the United States are required to pay—our sterling exchange quotations being merely the New York quotations with the premium or discount on American funds added or deducted.

AMOUNTS TO \$525,000,000.

The funded war debt payable in New York and in Canada (counting the recent issue of \$100,000,000 two-year notes as funded debt) created since August, 1914, now amounts to \$525,000,000; and, as all of the bonds bear interest at 5 per cent, the annual interest is \$26,250,000. The interest payments are spread through the year as follows: February 1st, \$2,500,000; March 1st, \$3,750,000; April 1st, \$4,375,000; June 1st, \$2,500,000; August 1st, \$2,500,000; September 1st, \$3,750,000; October 1st, \$4,375,000. It will be noticed that in case of these loans no interest falls due in January, May, July and November. However, the interest dates applying to a considerable part of the pre-war debt payable in London are in January and July. And, as many people apparently expect the announcement of the fourth domestic loan in October or November, it may turn out that the bonds will be dated November 1st, in which case May and November would find places in the above list. The spreading of the interest payments in small amounts throughout the year is a convenience for the Government in that they are easier to finance. It is also a convenience for certain classes of investors who wish to have their income available in monthly or bi-monthly sums. To illustrate this, suppose the fourth war loan has interest payable in

May and November, and that a widow buys \$2,000 of that loan after having taken \$2,000 of each of the three preceding domestic loans. Her \$400 income will come in as follows: On March 1st, \$50; on April 1st, \$50; on May 1st, \$50; on June 1st, \$50; on September 1st, \$50; on October 1st, \$50; on November 1st, \$50; on December 1st, \$50.

The temporary loans of the Dominion Government as at July 31st, 1917, are given as amounting to \$334,000,000. This would cover the short loans from the Canadian banks, the balance of \$20,000,000 of the loan negotiated in New York two years ago, and the amounts due to the Bank of England and the British Government in connection with the pay and maintenance of the Canadian forces overseas. By means of the domestic war loan to be floated this fall the temporary loans may be slightly reduced, but it seems quite likely that the total will be in the neighborhood of \$300,000,000 at the end of 1918. Interest on this debt probably runs at 5 to 5½ per cent—in connection with the British loans it is understood that

Canada pays exactly the same rate as paid by the British Government. So the annual interest cost on the floating debt as above would be something like \$17,000,000. Interest on this class of debt is frequently paid out of the proceeds of renewals or of funded loans into which the short date credits are converted.

It is quite possible that another portion of the debt in current account to the Bank of England may be taken up by long term bonds. On the former occasion approximately \$12,000,000 of long date securities were delivered to the British authorities, and it is understood that these bonds at present are included in the collateral held at New York against one of the American loans to Britain. The interest on that block of Dominion bonds would amount to a little less than \$6,000,000 per year. Counting this, and the interest on the sterling loan placed in the London market soon after the war commenced, and adding them to the two items of interest cost referred to in the foregoing text, we get a grand aggregate of about \$52,000,000 per year in additional annual interest attributable to the war. Allowing for the fact that Americans hold a respectable part of the three domestic war loans, it may be said that probably two-fifths of the whole bill for interest will be payable at home. That is not such a bad showing for a young country in process of development.

Increase in Food Held in Cold Storage

Government's report shows an increase in each commodity except eggs and mutton

Ottawa, Sept. 14.—The acting commissioner regarding the cost of living has issued the regular monthly statement of food held in cold storage as of September 1st, 1917. The term "cold storage" is not used in a technical sense. The statement includes chilled as well as frozen meats, fish and dairy products.

The quantities on hand the first of the month were:

Eggs, 14,948,540 dozens.
Butter, 20,480,809 lbs.
Cheese, 19,693,704 lbs.
Beef fresh and frozen, 13,648,782; pickled, 566,895; total, 14,214,677.
Pork, fresh or frozen, 10,302,645; pickled, 19,689,874; total, 29,992,519.
Bacon, 10,856,548; ham, 1,619,137; bacon and ham, 1,543,558; total, 14,019,243.
Mutton and lamb, 295,588; fish, 15,546,732; fowl, 1,844,207.

The above figures include the reports of 130 cold storage plants and cover about 88 per cent. of all the cold storage businesses of Canada. To estimate the total quantity of any commodity in Canada about ten per cent. should be added to represent the quantities of the six firms whose reports have been delayed, and to cover goods in transit in Canada.

Comparative Figures.

Each commodity except eggs and mutton shows an increase. The holdings of the firms reporting quantities of food commodities on hand September 1st, 1917, and September 1st, 1916, show the following comparisons, the figures for 1916 appearing first in each case:

Eggs, 10,449,291 dozen; 9,713,824 dozen; 7 per cent. decrease.
Butter, 10,285,938 pounds; 11,960,164 pounds; 16 per cent. increase.
Cheese, 10,836,149; 12,251,431; 13 per cent. increase.
Beef, 6,599,587; 8,373,037; 27 per cent. increase.
Pork, 14,658,317; 20,194,226; 37 per cent. increase.
Bacon and ham (total), 9,838,981; 13,119,730; 33 per cent. increase.
Mutton and lamb, 210,490; 175,021; 20 per cent. decrease.
Fish (all varieties), 4,440,132; 6,926,991; 56 per cent. increase.

Assuming that the holdings of the remaining firms show approximately the same proportions for the quantities of food commodities on hand September 1st, 1917, and September 1st, 1916, there is about 2,800,000 lbs. more butter, 2,260,000 pounds more cheese, 3,000,000 lbs. more beef, 8,000,000 more pork, 3,500,000 more bacon and ham, 75,000 pounds less mutton and lamb, 5,000,000 pounds more fish, and 1,125,000 dozen less eggs in store September 1st, 1917 than September 1st, 1916.

The exports for the month of August, 1916 and 1917, are as follows:

(1916 figures being the first in each instance).
Butter, 2,046,150 lbs., 336,748 lbs.
Eggs, 337,256 dozen, 141,025 dozen.
Bacon and ham, 14,464,965 pounds, 24,109,997

Cheese, 29,011,629, 29,959,152 pounds.

Mutton, 676, 49,649.
Beef, 2,329,344, 4,495,757.
Pork, 1,244,350, 582,495.

Where food is stored.

The following shows the distribution of the total quantities of each commodity in store September 1st, 1917, reported according to districts:

Butter, pounds—Maritime Provinces, 583,268; Quebec, 415,445; Toronto, 4,370,303; Ontario (exclusive of Toronto), 1,928,324; Manitoba, 2,053,435; Alberta and Saskatchewan, 1,858,662; British Columbia, 1,821,372.
Cheese, pounds—Maritime Provinces, 72,560; Quebec, 14,324,135; Toronto, 1,917,148; Ontario (exclusive of Toronto), 2,129,717; Manitoba, 370,974; Alberta and Saskatchewan, 601,002; British Columbia, 278,168.
Eggs, dozen.—Maritime Provinces, 516,670; Quebec, 4,626,212; Toronto, 2,420,522; Ontario (exclusive of Toronto), 3,432,633; Manitoba, 1,921,824; Alberta and Saskatchewan, 1,133,233; British Columbia, 897,390.

Beef, pounds—Maritime Provinces, 120,364; Quebec, 1,091,091; Toronto, 3,453,333; Ontario (exclusive of Toronto), 119,427; Manitoba, 5,401,924; Alberta and Saskatchewan, 2,574,581; British Columbia, 888,257.
Pickled beef, pounds—Quebec, 122,462; Toronto, 329,132; Ontario (exclusive of Toronto), 26,144; Manitoba, 78,455; British Columbia, 10,732.

Mutton and lamb, pounds—Maritime Provinces, 11,943; Quebec, 108,135; Toronto, 15,025; Ontario (exclusive of Toronto), 45,571; Manitoba, 55,063; Alberta and Saskatchewan, 38,101; British Columbia, 14,769.

Fish, pounds—Maritime Provinces, 2,467,173; Quebec, 2,435,542; Toronto, 389,306; Ontario (exclusive of Toronto), 632,726; Manitoba, 625,580; Alberta and Saskatchewan, 909,148; British Columbia, 8,187,252.

Poultry, pounds—Maritime Provinces, 27,196; Quebec, (Montreal), 476,119; Toronto, 306,595; Ontario (exclusive of Toronto), 258,338; Manitoba, 306,130; Alberta and Saskatchewan, 180,737; British Columbia, 262,092.

Pork, pounds—Maritime Provinces, 6,888; Quebec, 577,998; Toronto, 1,976,598; Ontario (exclusive of Toronto), 777,409; Manitoba, 3,602,926; Alberta and Saskatchewan, 3,020,102; British Columbia, 258,010.

Pickled pork, pounds—Maritime Provinces, 16,103; Quebec, 701,667; Toronto, 7,037,395; Ontario (exclusive of Toronto), 2,388,309; Manitoba, 2,806,799; Alberta and Saskatchewan, 5,437,582; British Columbia, 1,225,019.

Bacon, pounds—Quebec, 814,148; Toronto, 7,795,367; Ontario (exclusive of Toronto), 1,835,899; Manitoba, 217,388; Alberta and Saskatchewan, 126,503; British Columbia, 67,413.

Hams, pounds—Quebec, 402,160; Toronto, 173,612; Ontario (exclusive of Toronto), 577,220; Manitoba, 248,678; Alberta and Saskatchewan, 98,705; British Columbia, 98,762.

Ham and bacon reported together, pounds—Quebec, (Montreal), 1,229,823; Toronto, 144,953; Ontario (exclusive of Toronto), 26,981; Manitoba, 54,882; Alberta and Saskatchewan, 55,550.

"A Business Government"

(From our London Correspondent.)

LONDON, Tuesday, August 21, 1917.

Strange as it may seem, it is quite possible to look upon the Lloyd George Administration as "the business Government," for which so many people yearn in this country. A review of the work done by Parliament since Mr. Lloyd George became Prime Minister and down to the present Recess which has interrupted the flow of legislation, reveals so much regard for permanent affairs, affecting the future more than the present, that it is worth while making special mention of them. It is the more necessary because, with the purpose of the Empire so unanimously bent toward the prosecution of the war, this aspect of the Imperial Government's activities is apt to be overlooked.

The principal decision of the mid-war Imperial Conference related to the inter-imperial trade and commerce of the future. It will be remembered that the Conference expressed itself in favor (a) of "specially favorable treatment and facilities," for inter-imperial trade; and (b) of emigration under the British flag. "In the future," said Mr. Lloyd George on April 27th, "we have decided that it is the business of statesmanship in Great Britain, as well as in the lands beyond the seas, to knit the Empire in closer bonds together of interest, of trade, of commerce, of business, and of general intercourse in affairs. . . . We believe that a system of preference can be established which will not involve the imposition of burdens upon food." There is now sitting a committee of ministers charged with the duty of making ready for giving effect to this resolution of the Imperial War Conference.

Another subject of Imperial interest arose out of the decisions of the Conference, and an inter-departmental committee is now preparing a scheme for the establishment in London of an Imperial Mineral Resources Bureau, in order that such resources may be developed and made available throughout the Empire.

IMPORTANT DECISION.

One of the most important and far-reaching decisions of the Imperial Conference concerned the future of India. India is now fully recognized in more ways than one as a "partner nation." The Imperial War Conference recorded its view that any readjustment of the constitution should recognize the right of India (as well as of the Dominions) to "an adequate voice in foreign policy and foreign relations." India is represented on the Imperial Mineral Resources Bureau. India is to be represented at all future Imperial conferences, which will now meet annually or even oftener.

The future government of India was the subject of a far-reaching statement made by the new Secretary of State (Mr. E. S. Montagu) this week. It will be fresh in your mind. There is to be an "increasing association of Indians in every branch of the Administration," and a "gradual development of self-governing institutions, with a view to the progressive realization of responsible government in India as an integral part of the British Empire." The Secretary of State will visit India during the winter "to consider with the Viceroy the views of local governments, and to receive with him the suggestions of representative bodies and others." It is difficult to read into this resolve any ulterior political motive; but the Morning Post, the one London journal which during the war is grinding a political axe, points out that those who have been working so strenuously in the cause of Imperial Preference, "are profoundly suspicious of schemes of self-government which do not at the outset specifically continue to the Imperial Government questions of Preference." In other words, the out-and-out Protectionists here are already beginning to show that they desire a preferential tariff framed in the interests chiefly of Great Britain. I can only say that this selfish object is by no means generally entertained. In this connection it may be recalled that when the British Parliament agreed to the Indian Government last March increasing the cotton import duty from 3½ per cent to 7½ per cent without increasing the countervailing excise duty at the same time, the House of Commons declared its opinion that this particular subject should be considered afresh "when the fiscal relationship of the various parts of the Empire to one another and to the rest of the world comes to be revised at the close of the war." The one thing sure

is that in future India will have a voice in settling this fiscal relationship. There must be nothing that will tend to weaken the complete unity of the Empire, either now or in the days to come.

Before leaving Imperial matters, this is the place to mention the success of the Government in getting together an Irish Convention on the subject of Home Rule. The Convention has not yet got into its stride; but one of the things it is almost certain to consider is the adoption of a Dominion form of government. And there is a strong body of opinion in Ireland that the fiscal policy of that country should be framed by itself in relationship to the general interests of the Empire.

CONDITIONS OF TRADE.

The condition of trade after the war occupies the minds of our best commercial men. The Government has taken several steps which indicate its purpose to deal with this matter very thoroughly. It has established the British Trade Corporation, whose fundamental object is to give financial assistance to British traders and manufacturers, so that young men, for example, without the capital of their older competitors shall have a chance of getting credit.

An even more significant step is the establishment of a Ministry of Reconstruction. The first head of this new ministry has had a long experience at the Ministry of Munitions, and this will stand him in good stead when he comes to deal with the trade problems of the future. Under the Ministry of Munitions some wonderful developments of Imperial trade have been worked out. In the matters of steel, of potash, of scientific instruments, we are at last and shall be able to remain independent of enemy sources. At the present moment, through the efforts of the Ministry of Munitions, our agriculturists are actually being supplied with potash. During the war we have steadily overcome the handicaps of that past in which we allowed the Germans to acquire control of industries now found to be essential to war. The present Minister of Reconstruction has pointed out that all this will enable us to found (as we have already founded under the stress of war) "great new industries and extensions on a vastly improved scale. . . . We have enough material at our disposal to-day to bridge over the transition between the disestablishment of the industries of war and the establishment of the industries of peace, without serious hardship."

AERIAL ACTIVITY.

I have but briefly indicated some of the responsibilities that will fall to the new Ministry of Reconstruction. There are many others. Apart from them—and continuing my review of the trade aspects of the Government's activities—it should be pointed out that in April there was set up a committee to investigate questions of aerial transport, both for civil and commercial purposes after the war.

The necessities of war have already brought about a revolution in agriculture in this country. The last work of Parliament before the Recess was to pass the Corn Production Bill into law. The next morning there appeared in the press an official notice stating that it was henceforward illegal to pay an able-bodied man employed in agriculture on time-work less in weekly wages and allowances than the cash equivalent of twenty-five shillings a week. Rates are to be fixed in due course, but in the meantime men who do not receive the minimum wage can recover in a court of law. It is also provided that rents are not to be raised in consequence of the passing of the Act. It gives the Board of Agriculture power to enforce proper cultivation; and, as you know, it fixes the minimum prices for wheat and oats for the six years ending 1922. For wheat this year the price is 60s a quarter of 504 lbs., falling to 45s in the last three years; and for oats the price is now 38s 6d per 336 lbs, falling to 24s.

This is not the only effect the war has had upon our agriculture. The Government has laid down a programme, not, as it has been erroneously supposed, to break up 3,000,000 acres of grass land, but to increase the area devoted to corn and potatoes by this acreage. Thus we have recovered almost a generation of lost ground at one stroke, and it is very clear that food production in these islands will remain at the higher quantity for many years to come. Further, the economic effect of the minimum wage in agriculture is beyond measure. The lasting benefit of it will be felt by the workers in every industry after the

war.

It is impossible in the space of this review to deal in detail with all the present Government has done which will affect our future prosperity. It has introduced standardization into shipbuilding, and by this and other means has enormously increased British tonnage and the potentiality of output. It has extended the State control of railways, and taken over and put new life into our canal system. As a part of this scheme it has regulated the distribution of coal, and by this step alone will save in transport at the rate of 700,000,000 ton miles per annum. In order to economize and cheapen food, it controls the flour mill, and has fixed the price of store cattle. It has put on foot an excellent scheme for the industrial training of partially disabled soldiers and sailors, so that it is now actually possible for a man to learn at the nation's expense a better trade than he had before the war.

One more point out of many in conclusion. The nation is embarked upon a very far-reaching reform in its education methods. The Bill introduced to Parliament a few days ago provides for full-time education of all children up to the age of 14; and part-time up to 18; it abolishes the half-time system; establishes nursery schools; regulates employment of children out of school hours; develops continuation schools; cares for the physical condition for children under education; and much else. Our leading Liberal weekly review has accused the Government of placing all education by means of this bill "under the shadow of industrial necessity." There are few people in this country who would support that distorted and narrow view, but its mere expression shows at any rate how thoroughly the mind and energies of this country are turned toward making the utmost of our industrial future.

Book Reviews

The Canadian Annual Review for 1916, edited by J. Castell Hopkins, has just made its appearance. The latest edition of the Canadian Annual is probably the most interesting of the many that have appeared from the pen of the present editor, owing to the fact that Canadian nationalism has taken on a new status through our entry into the World War. Among the many interesting chapters are the following: "The World War in 1916," "The British Empire in the War," "The United States and the War," "Canada and the War in 1916," "Canadians at the Front," while several chapters are devoted to provincial affairs, transportation interests and miscellaneous incidents and affairs. Altogether the publication has become a national institution and no editor's office, business man's or up-to-date man of affairs' library is complete without this interesting book.

The Canadian Mining Manual, 1916-17. Edited by Reginald E. Hore, editors of the Canadian Mining Review: Published by the Mines Publishing Co. Toronto.

In a country as richly endowed as Canada is with mineral wealth, information concerning our mines will always be in demand. It is very desirable that there should be available a work which gives one a general view of what minerals are found in the Dominion, what mining operations are being carried on and what are the prospects of future development. Such a book is the Canadian Mining Manual, first issued some years ago by the late B. T. A. Bell, of Ottawa, and now appearing under the direction of Mr. Hore. The editor's aim, as stated in his preface, is to present in convenient form useful and up-to-date information concerning the mines and minerals of Canada, availing himself for that purpose of company reports, Government publications, technical journals, proceedings of Mining Societies, and other sources of information. Each mineral is treated separately and the reader learns somewhat of the history of its discovery and development, the extent and character of present operations and the prospects for the future.

A useful chapter for reference is that which gives a list of the mining companies operating in Canada, with, in many cases, the personnel of the enterprise, from which we incidentally learn that Sir Douglas Haig is the President of a Canadian Mining Company. His most important mining operation in recent months, no doubt, was that at Messines, in which he had much Canadian assistance and which was carried out with a success that enables us to forgive him for not taking a more active part in mining in Canada. Mr. Hore's book is valuable to all who are in any way interested in Canadian mines, or who have occasion to seek information respecting the mineral wealth of the Dominion.

Conditions in the West

By E. CORA HIND.

WINNIPEG, SEPT. 13.

The event of the week has been the publication of the fixed price for wheat in Canada, and the farmers of the Canadian West have occasion to congratulate themselves on the liberal price that has been secured, in view of the difference in the situation between the United States and Canada. It was a very difficult matter for the Board of Grain Supervisors to make a price, which would be sufficiently profitable to stimulate production, be in line with the American prices, and not excessive to the consumer. As has already been pointed out, the great divergence between conditions in the United States and Canada is that the American wheat is 80 per cent consumed at home, while the Canadian wheat is 80 per cent exported, therefore, the American Food Controller was more interested in reasonably cheap bread to the great consuming public than in satisfying the desire of the farmers for profit. Another very knotty point was the fact that while the American wheat is not to any great extent for long periods of time in interior storage, thus occasioning carrying charges, the Canadian crop from the first week of December until the middle of April is subject to a carrying charge. The easiest way to deal with this so far as Canada was concerned, would have been to add from time to time a small fraction to the basis price in order to cover the carrying charge, but this would have had the effect of very soon making the basis price at Fort William much higher than at Duluth. This would have created trouble with the American farmer. The plan finally adopted by the Board, of adding 2 cents to the price, to be paid by the Canadian mills and the Allies, and an additional amount not to exceed 2 cents by the United States mills and the Allies, thereby creating a fund which will be utilized to cover the carrying charges on wheat. This arrangement, as a matter of fact, places the small farmer who must sell his wheat by the load in a better position than he has ever been before. Shortage of cars and uncertainty as to when wheat would be moved has always been the reason for taking all carrying charges off the price paid the farmer, far earlier in the season than would have been the case had movement been swift and certain. This time the farmer will be able to sell by load at the Fort William price less freight, 1 cent commission, the handling charges for elevation, exchange on money to the country, etc. It is not likely that the charges other than freight will, at any point, exceed 6 cents a bushel, and as the money to be made by the elevator houses this year will be almost entirely their commission, they will be keen to handle as much as possible, and will therefore cut handling charges to the lowest minimum. Even on a 10 bushel crop grading No. 3 Northern, the prices set will leave a profit of \$8 an acre or thereabouts. At the same time, flour, at \$11.00, while nearly double the price it was before the war, is still the cheapest and best food offered. The price to the Allies is not excessive for war time.

Of course, nobody expects for a moment that everybody will be satisfied, but speaking broadly, the farmers certainly have no cause of complaint, as the price set for No. 1 Northern is 51 cents higher than the fixed price, and 21 cents higher than the maximum price suggested to Sir George Foster by the Canadian Council of Agriculture last spring, as being likely to prove acceptable to Western farmers. This was at the time when he had proposed that the crop should be bought at \$1.30. The cost of production has not been much, in any, in excess of what was anticipated at that time, indeed the harvesting has been somewhat reduced in cost by the co-operation of the stooking gangs from the small towns and cities, and even threshing is being helped out to some extent in the same way. The highest price paid for the work done by these volunteer helpers is 30 cents an hour, this money, almost invariably being turned over to the Red Cross; but it means \$3.00 a day of 10 hours, which is certainly not excessive for harvest wages.

CROP ESTIMATE.

During the week I issued my official estimate in the Manitoba Free Press, placing the crop of the three provinces roughly at 213,000,000 bushels for wheat, 194,000,000 for oats, 38,000,000 for barley, and 9,000,000 for flax. This was after a trip of many thousands of miles by train, and over 1,500 miles of motor-ing, together with a final report from over 200 local correspondents. The heavy frosts of September 8th and 9th were a great misfortune, so far as coarse grains are concerned, because they were severe enough to thoroughly destroy a number of very

heavy fields of oats in the north, that were just passing from the milk stage into the dough state; they will make good fodder, but cannot be threshed. These oats were seeded in good time, but owing to the drouth and the frost of the 21st of June, were greatly delayed in development, only a very small percentage of the wheat could be damaged by this frost, and that mainly as to grade, as the bulk of the wheat was past being affected as to yield. The quality of the wheat is excellent, and by far the largest proportion of it will fall within the contract grades unless we have a very unfavorable threshing season.

Considering the shortage of labor which has prevailed throughout the season, the amount of excellent summer fallow in the three provinces is quite remarkable, while the amount of breaking in Alberta and in Northern Manitoba is very large indeed. Saskatchewan seems to have been less fortunate in this respect. In Northern Manitoba and Saskatchewan the scrub country, a very great deal of use has been made of small tractors this year, for breaking, and they do very good work. The breaking with large tractors on the open prairie sections is much less successful, and a good deal of it has left a poor seed bed.

LIVE-STOCK.

Live-stock markets are very active, so active, indeed that it has been impossible to obtain the returns for August until to-day. These show that in

the 8 months up to August 31st, 108,000 cattle were received at the Winnipeg yards, compared with the 59,139 for the same period of last year. The receipts for the month of August were 34,521. Manitoba contributed 11,271, Saskatchewan 21,348, Alberta 1,711. 16,515 head were consumed locally, 7,439 went east, 2,653 went west, and 8,156 went south as against 4,895 in the August of 1916. Of the total receipts of cattle 6,174 were stockers and feeders, and of these 2,451 went south, as against 2,595 in 1916. Manitoba absorbed 705, Saskatchewan 483, Alberta 603 and 1,932 were shipped east. Last year in the same month Eastern Canada took no feeders at all.

The total receipts of hogs for the 8 months is 247,808, as against 236,825 for the same period last year. The receipts for the month of August were 29,887 head compared with 24,321 in 1916. Of the August receipts Manitoba furnished 7,479 head, Saskatchewan 14,508, and Alberta 7,900. 9,246 head were consumed locally, and 23,016 went east, 127 west and 373 south.

J. D. McGregor, of Brandon, has been elected a member of the Board of Food Control in Canada, especially with regard to the conservation of meat, and yesterday held a meeting with the commission and live-stock men before leaving for the east, in order that he might be informed as to the slaughter of veal and lambs and young pigs. The reports of the various firms show that the receipts of these animals was exceptionally small at Winnipeg yards, and that of the receipts coming in, practically all that were good for purposes of breeding or finishing as mature beef, mutton or pork, were preserved, while only the dairy calves unsuitable to make beef were being slaughtered.

PRICES FIXED FOR THE 1917 CANADIAN WHEAT CROP.

The prices fixed on the 1917 crop of wheat by the Board of Grain Supervisors for Canada, on a basis of Fort William and Port Arthur, are identical with those set by the United States on the same grades on a basis of Minneapolis and Duluth.

Following are the prices: No. 1 Manitoba Northern, \$2.21; No. 2 Manitoba northern, \$2.18; No. 3 Manitoba northern, \$2.15; No. 1 Alberta red winter, \$2.21; No. 2 Alberta red winter, \$2.18; No. 3 Alberta red winter, \$2.15.

Prices on the other grades of wheat will be fixed as soon as sufficient information about quality of new crop has been secured by the committee.

Flour millers in the interior west of Fort William and Port Arthur will be permitted to pay in excess of the fixed charges a maximum of one cent per bushel diversion charge.

The board has decided that the price on wheat loaded out of elevators in Canada licensed as private shipping or mining elevators shall be as follows: The price fixed above, the price of wheat loaded or shipped out of such elevators.

Minimum will be not more than four cents less than the fixed price, grade for grade. The buyer, in addition, pays f.o.b. charges.

In the United States the American millers and the Allies are required to pay to the United States Grain Corporation one per cent on the wheat purchased, in addition to the fixed charges. In accordance with the request of the United States food controllers, the Board of Grain Supervisors for Canada have decided that Canadian flour millers, the Allies and other consumers of Canadian wheat will be required to pay in addition to the above fixed price a sum of two cents per bushel to the board, and the Allies, including the United States, a further amount, not exceeding two cents per bushel, the money accruing from these sources being to create a fund out of which will be paid the carrying charges on wheat in country elevators.

The following are the prices: Basis Minneapolis and Duluth—No. 1 dark northern, \$2.21; No. 2 dark northern, \$2.18; No. 3 dark northern, \$2.15; No. 1 dark hard winter, \$2.21; No. 2 dark hard winter, \$2.18; No. 3 dark hard winter, \$2.13.

The mixing of grades at terminal points is prohibited to the United States.

WHEAT PRICES FAIR.

Regina, Sask., September 11.—"The maximum prices as set by the Board of Grain Supervisors for wheat this year, in my opinion, are fair prices, but I do not believe it is the best principle to follow, setting of a maximum price each year. I am satisfied that at \$2.21 a bushel the farmer will be getting good returns, but that is not the question just now to me.

TO LIMIT COAL COMING TO CANADA.

Piling up reserve here.

Washington, September 14.

Continued export of coal to Canada in large amounts through Great Lakes ports at the expense of the northwestern states will be checked immediately by the Fuel Administration.

Dr. H. A. Garfield, the Fuel Administrator, to-day requested the Exports Administrative Board to permit no more coal to be shipped from the country except under license restrictions and asked that no license restrictions be granted unless they are approved by the Fuel Administration. Coal heretofore, along with other American products, has gone to Canada under blanket licenses issued by Collectors of Customs.

"The Fuel Administration," said Dr. Garfield, "does not intend to cut off Canadian exports, but with his supervision it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares."

Complaints coming to Dr. Garfield that much of the coal going to the Lakes was not reaching the Northwestern states prompted an investigation which revealed that a great part of it was reaching Canada. In the period between August 24 and September 8, it was found out of a total of 1,755,812 tons of coal that reached lake ports, 530,973 tons went into Canada. This is far in excess of the proportion of Canadian shipments by lake boats in normal times. While Canada has been piling up a reserve store of coal, the Northwest is threatened with a shortage this winter, which it is declared may force industries to close down.

At present the Government is considering seriously the cutting off of coal that is going to German-owned public utility concerns in South America, which the State Department suspects of furnishing much of the money that is being spent for propaganda on the North and South American continents. If shipments to these concerns are stopped, it is declared, the South American Governments will be forced to take over the utilities, which would put an end in large measure to the expenditure of profits for propaganda.

The world wants food, not cheap food particularly, and wheat must be produced."

This was the statement made by Hon. W. R. Motherwell, Minister of Agriculture for Saskatchewan, this evening, when informed of the action of the Board of Grain Supervisors. Continuing, he said: "Setting a maximum price for Canada is a bad principle, and I much more favor the principle established by Great Britain of setting a minimum price for a certain number of years, which will tend to increase production and give the world what it wants—wheat."

Mentioned in Despatches

ELLIOTT G. STEVENSON, who has resigned as the Supreme Chief Ranger of the Independent Order of Foresters, has long been an outstanding figure in connection with fraternal organizations. Mr. Stevenson is a native Canadian, having been born in Middlesex County in 1856, but he studied law and practised his profession at Port Huron and Detroit where he became an outstanding figure in legal and financial circles. He became the head of the Independent Order of Foresters several years ago following the death of Dr. Oronhyatekha.

SIR A. C. GEDDES.—Montrealers who formerly knew Prof. A. C. Geddes as head of the chair of anatomy at McGill will hardly recognize him to-day as Sir Auckland Campbell Geddes, honors conferred upon him as a result of the valuable services he has rendered in connection with the war. At the outbreak of hostilities Prof. Geddes, who had succeeded Dean Shepard at McGill, at once threw himself wholeheartedly into the task of organizing the Officers' Training Corps at McGill. Much of the success achieved by this remarkable group of officers is traceable to the excellent work performed by Prof. Geddes. Additional interest attaches to the new honors which have come to him owing to the fact that he is a brother of Sir Eric Geddes, the First Sea Lord of the Admiralty, while still another brother is doing most effective work in connection with the war. Before coming to McGill Prof. Geddes held responsible posts in the University of Edinburgh and later at Dublin. He also served through the South African War with distinction.

BRIG.-GEN. J. M. ROSS is the latest Canadian to attain this rank. Gen. Ross is a native of Embro, Ont., was educated at Woodstock Collegiate Institute, and at McGill, served through the South African War as a junior officer, where he was severely wounded, and then returned to Canada and entered commercial life, but always maintaining a keen interest in military matters. He went overseas with a Vancouver battalion as second in command, and has been at the front steadily for over two years. It is somewhat of a coincidence that Gen. Ross and Gen. Victor Odlum were in business together in Vancouver in pre-war days and the coincidence is further augmented by the fact that the two fought in South Africa, Odlum serving as a private under Ross. In the present war the situation is reversed, Odlum being the superior in rank having been promoted to general over a year ago and having Ross serve under him. Gen. Ross comes of a military family, his two brothers both having been at the front. One, Capt. J. G., of Milton Hersey & Co., who went over with the Montreal Highlanders, was severely wounded and returned to Canada a year ago, while the other brother, Major R. B., is also home on sick leave.

KING GUSTAVE.—The latest revelations regarding the pro-German attitude of the Swedish Government are not at all surprising to those who have followed the tendencies of the Court party and the government of that country. King Gustave of Sweden is decidedly pro-German, a feeling which he shares with his nobles and the governing classes, although the common people are pro-Ally. Gustave does not aim to be a democratic sovereign, but models his policy after that of the Kaiser, and, like the German Emperor, aims to be an absolute monarch. At the outbreak of the war the Swedish Government gave their fear of Russian aggression as an excuse for their pro-German tendencies, but later this danger was removed, but the pro-German tendency was continued and resulted in some sharp exchanges of notes between Great Britain and Sweden. Among the matters arousing friction between the two countries were Sweden's pulpwood embargo, her interference with British mails, and her protests against the Russian activities in the Baltic. Gustave has always been a headstrong individual and, as Crown Prince of Sweden, was responsible for the separation of Norway and Sweden, his policy being to coerce Norway by force of arms. In addition to his own pro-German tendencies he is further prejudiced in favor of the Germans through his wife, who is a German princess.

LT.-COL. D. C. DRAPER, who has been nominated as one of the candidates for Brome County at the approaching elections, is a native Montrealer, who has been doing his bit at the front. Col. Draper has won the D. S. O., has been mentioned in despatches on two or three occasions, and has been wounded. He went overseas with the 5th Mounted Rifles as second in command to Col. Baker, M.P., who was afterwards killed in action. On the death of Baker Draper took command of the battalion, and has been in charge ever since. He obtained his first military experience with the Victoria Rifles, later joining the 13th Scottish Light Dragoons, where he served as an officer under Col. Baker. When war was declared he "followed his chief to the field." In military circles he is known as an authority on musketry.

THEODORE N. VAIL.—A few days ago the friends of Theodore N. Vail, president of the American Telephone & Telegraph Company, banqueted him and presented a medal in recognition of his forty years of service with the Bell Telephone Company, ten of which were spent as president of the corporation. Vail is in every sense of the word one of the big business men on the American continent. When he joined the company it was more or less an experiment, but he and his associates had faith in it and to-day it is one of the most important factors in the social and economic life of the nation. On the medal presented to him among other things, is this significant sentence, "He made neighbors of a hundred million people." Vail is seventy-two, but is as active mentally and physically as most men ten years his junior. The secret of perpetual youth which he seems to have discovered may be traced to his good nature and unflinching courtesy. This has caused him to work out in the Bell Telephone System the principles he has found so useful in his own life. There is none of "the public be damned," attitude about Vail; rather the public are friends and neighbors who are to be treated with courtesy and consideration due friends and neighbors in the ordinary walks of life.

JOHN JOSEPH CARTY.—The United States Army is attracting the very best types of business men. One of the latest to be enlisted is John Joseph Carty, chief engineer of the American Telephone & Telegraph Company, and the man directly responsible for the telephone connection between New York and San Francisco. Carty is acknowledged by scientists to be the world's foremost engineer, and as chief of the engineering department of the Telephone System has many great monuments to his credit. He designed and built the first multiple switch board of the type now used. He also did away with the noises which made conversation over the ground circuit a difficult matter, invented the bridging bell and various other devices in use by the Telephone Company. He is now marshalling and directing the best engineering talent the country possesses in order that the Huns may be defeated.

DR. HIPOLITE IRIGOYEN, President of the Republic of Argentina, has had a somewhat strenuous time since he assumed office about a year ago. The Argentine Republic has been a hotbed of German propagandists, and with its German population it has been extremely difficult for the President and Government to fall in line with the majority of the South American republics and put themselves on the side of the Allies. In addition to that this particular republic has found itself to be in a bad way from an economic standpoint. It formerly did a great deal of business with Germany, but has had that trade cut off, while exchange and other adverse economic factors have made the lot of the people extremely difficult. President Irigoyen was elected to power by the Radicals, who had been out of power for over twenty years, their return to office being an indication of the growing unrest which is characterizing the people of Argentina. At the elections held a year ago the secret ballot was used for the first time in that country. The handing of passports to the German ambassador shows that President Irigoyen is a man of backbone and courage, for he took this action without consulting the members of his cabinet.

LT.-COL. F. L. LYDON, who died in Montreal a few days ago, was this city's most outstanding soldier. Col. Lydon, who was eighty years of age, spent sixty-two years in the Imperial Service. He was born in Bermuda and began his military career as a boy of fifteen. In Canada he served through the Fenian Raids and later joined the Canadian Pacific Railway, but at the same time retaining an active connection with the militia. He reorganized the 5th Royal Highlanders and was the father of the Highland Cadet Corps in the city.

LORD READING, better known to the world as Sir Rufus Isaacs, who is in the United States on a mission from Great Britain, is said to be negotiating for an additional large loan. Lord Reading is one of England's best known financiers, although he first made his reputation as a lawyer. Some seven years ago he was made Attorney-General in the Asquith Government, and later was appointed Lord Chief Justice of England. This is his second visit to the United States in regard to financial affairs, the first taking place over a year ago when Britain and France put through a large loan.

AEMILIUS JARVIS, who has just been honored by the Navy League for his service in connection with naval matters during the war, is one of Toronto's best known financial men. He is also in the limelight at the present time through the publication of the annual report of the Canadian Locomotive Company of Kingston, of which he is president. Other interests are said to be back of a movement to oust him from control, although it is everywhere admitted that he has done most effective work as president of the company. Although head of the brokerage firm bearing his name he is probably best known through his yachting connection, having been for years the active head of yachting in Toronto and the skipper of many Canadian boats which took part in international races. Jarvis was born in Toronto in 1860, educated at Upper Canada College and after a few years in the banking business established the brokerage firm which bears his name.

M. PAINLEVE, a professor of mathematics, is the new French premier, being the fifth or sixth man to hold this office since the outbreak of hostilities. Painleve has created a very favorable impression in Allied circles through his able administration of the War Department while serving under Ribot. At the outbreak of hostilities he was connected with the Inventions Department, later becoming Minister of Public Instruction in the first Briand Cabinet. He was made Minister of War when Ribot came into power in March of this year. Painleve is a member of the Academy of Science and a professor at Sorbonne, and in pre-war days was famous as a mathematician. He is said to be the man primarily responsible for the development of the aviation arm of the French Army, and altogether has shown himself a forceful and energetic war minister.

PROF. W. A. NEILSON, formerly head of the English department at Harvard University, has been made president of Smith College at Northampton, Mass. Although born and educated in Scotland, Prof. Neilson is in reality a Canadian, as he has spent many years on the teaching staff of Upper Canada College. His brother and sisters still reside in this country. Leaving Upper Canada College he went to Columbia University and from there to Harvard, where he has been professor of English for the past eleven years. In the years 1914-15 he was exchange professor at the University of Paris and received a medal from that University in recognition of his war-time services. He is looked upon as an authority on Shakespeare, his book on the famous English poet being regarded as a classic. The professor is a brother of Mr. Robert Neilson, secretary of the Lake of the Woods Milling Co.

BRITISH CONTROL OF BUTTER AND MEAT PRICES.

No American butter may be sold hereafter at more than 206s. per 112 pounds. From September 10 butter at retail must not be sold at more than 2¼d. above cost, plus halfpenny for giving credit or delivery. From September 15 no meat may be sold at retail except at such prices as assure that aggregate prices for fortnight's sales do not exceed actual cost by more than 20 per cent., or by 12½d. per pound, whichever shall be less.

Public Opinion

THERE'S A REASON.

(New York Morning Telegraph).

The Kaiser told Ambassador Gerard that he would remember the United States after the close of the war, and there is every reason to believe he will keep his word.

BRIGANDS AND PIRATES.

(Louisville Courier-Journal).

Difference between a man's vocation and his vacation is that the former is of fifty weeks' duration every year, profitable and peaceful, while the latter is two weeks of tribute-giving to mountain brigands or seaside pirates.

THE KAISER'S ALLY.

(The Wall Street Journal).

Herr Wilhelm Rudolf von Hurst, who is soon to be by his Kaiser with the Hohenzollern order of the Tin Buzzard, decorated, a place in the front trenches for strategic reasons, declined has.

REVEALING THE LOCATION.

(Life).

Early in the war J. B. adopted a French soldier and furnishes him with a monthly allowance of tobacco. Incidentally, he is also lubricating his rusty French by carrying on a correspondence with his "filleul de guerre," who writes him from the trenches, "somewhere in France."

In a recent letter, the soldier informed his American benefactor that "hier j'ai tue deux Boches. Ils sont alles a l'enfer." (Yesterday I killed two Boches. They went straight to hell.) The censor wrote between the lines, "Il est defendu de dire ou est l'ennemi." (It is forbidden to tell where the enemy is!).

ENGLISH, SCOTCH AND IRISH FIGHTERS.

(Wall Street Journal).

An American recently returned from service at the front with Canadian troops tells of the difference in preparations for battle of the English soldier as compared with the Scotch and Irish. When getting ready for attack, the English soldier carefully goes over mechanism of his rifle to see the locks are working properly, the barrel free of mud and so forth.

The Scot and the Irishman pay no attention to mud on lock, stock or barrel, but each very carefully polishes his bayonet on his sleeve. The battle over, the English soldiers may be observed proudly escorting back groups of prisoners, while the Scotch and Irish come back empty handed. Asked about prisoners, they reply: "Prisoners! Never saw any."

A FORWARD LOOK.

(Macon Telegraph).

It takes all
Sorts of folks
To make up the
Justly celebrated
World, including
The philanthropic
Citizen who
Carefully inspects
The blind man's
Stock of pencils
And selects the
One with the
Best rubber before
Dropping a nickel
In his tin cup.

REDUCED LIVING COSTS.

(Boston News Bureau).

In many north of England towns, buying food on co-operative plan has been in existence several years. Extent of co-operation varies from group who buy a cow or sheep to be butchered to co-operative associations which allow customers to participate in profits. Liver Guild of Liverpool has a different method. It has several thousand members who pay nominal sum (about 50 cents) annually, to cover cost of printing and administration expenses. Through salaried secretary, arrangements are made with merchants, steamship companies, railroads, tourist agencies, theatres, doctors, dentists, and others, to allow members discounts varying from 5 per cent to 25 per cent. In this way cost of living is cut at least 10 per cent.

WAITING FOR THE HEN.

(Toronto Globe).

It is the invariable habit of Commissions to open and then adjourn, and it may be that one Commission is busily engaged hunting for eggs to fry with its bacon.

COMPARED TO CONSTANTINOPLE.

(Christian Science Monitor).

A Canadian correspondent is indignant at the mere suggestion that any person should imagine that there are worse streets anywhere than in Montreal. He wants to know where in Boston any one is going to equal St. Catherine Street, Montreal. St. Catherine Street, he insists, after rain is Venetian in the extent of its water, even if it does not resemble it in any single other thing. Any one who knows St. Catherine Street will admit this without question. But it must be observed that this paper was writing of roadways, and not of practical jokes. If you want to equal St. Catherine Street you must apply to the municipality of Constantinople, where they don't worry about such things at all.

AMMONIA COOLED OFFICES.

(New York Times).

Those who have occasion to make the rounds of Wall Street banks and banking houses found one cool spot. It was the office of a prominent banking firm in William Street. It was the only place in the financial district that was comfortable. The difference in temperature between that office and most other banking quarters suggested the presence of a refrigerator. Inquiry disclosed that the banking firm has an ammonia plant in its basement, which cools its offices. The use of ammonia for cooling purposes recalls the remark of the late Dr. R. Ogden Doremus, professor of chemistry at the College of the City of New York, who advised the installation of such a plant when plans were being drawn for the New Stock Exchange building. He said: "If they can cool dead hogs in Chicago, why not the live bulls and bears on the New York Stock Exchange?" The exchange is cooled by liquid ammonia.

THE LADY BANK CLERK.

(London Daily News).

Has the lady bank clerk come to stay? Opinions in banking circles would seem to be divided upon the point, and "The Banker's Magazine," which during the past 12 months has given in its columns a course of lectures to ladies on elementary banking, contents itself with the present, and points to the golden opportunities women have of obtaining higher positions. Of the success of the experiment there seems to be no doubt. Women who were juniors a year ago are said to be filling posts of responsibility, and (in one case at least) occupying the manager's chair; while lady cashiers are fairly plentiful. The lady bank clerk, however, is apparently not yet sufficiently suspicious of the casual customer, for one reads of "considerable losses not only through errors in cash, which are to a large extent preventable by experience, but also through fraudulent opening of crossings and raising of amounts."

PEANUT GREATNESS.

(Wall Street Journal).

When you want a synonym for mean littleness, don't say "peanuts." That used to be the right word, but not now. It takes an immense amount of grease to keep a big war machine running. Without it a soldier would not even be able to shave, wash himself well, eat a well cooked ration, and then go out and fire a few tons of nitroglycerine. When the Allies realized this, they rushed to the United States for lard, fats, oils and grease. An army of 60,000,000 swine faced the abattoirs and died by hundreds of thousands, but were all too few. Then the annual 5,000,000-ton crop of cottonseed was pressed into service, and gave up rivers of oil, but the cry was for more. The insignificant peanut offered itself with such good results that the call has gone out to raise more of him, and the acreage this year will be increased 61 per cent. When carefully made, the first run is fit for salad oil without refining; then come lower grades for cooking, and the last goes for soap stock and other industrial uses. The residuum goes to the cows, and increases output of butter, although this is not the usual method of making peanut butter

GERMAN ARITHMETIC.

(Life).

- 1 German equals 10 unskilled foreigners,
- 2 soldiers equal 10 civilians,
- 3 officers equal 12 privates,
- 4 treaties equal 8 scraps of paper,
- 5 poisoned wells equal 1 strategic retreat,
- 6 iron crosses equal 1 ruined cathedral,
- 7 zeppelin raids equal 7 demonstrations of frightfulness,
- 8 eggs equal hearty meals (common people),
- 9 eggs equal 1 appetizer (aristocracy),
- 10 deported Belgians equal 10 unmarked graves,
- 11 torpedoed neutrals equal 11 disavowals,
- 12 Gotts equal 1 Kaiser.

THE EDUCATION OF GERMANY.

(New York World).

Every policy of the German government for more than three years has been based upon the belief that might alone could prevail. The atrocities committed in Belgium and France, the wanton destruction of cities, the Lusitania massacre, the air raids on unfortified cities, the murder of non-combatants, the attacks on hospitals and hospital ships, ruthless submarine warfare, the driving of French and Belgian civilians into exile, the conspiracies against the peace and safety of neutrals—every act of the German government has been a deification of the doctrine of might.

It is only because might has failed to prevail that the imperial foreign secretary begins to realize that it was doomed to fail from the start and that right also must be considered in shaping the policies of government.

The education of Germany is a painful and costly process, but now that Junkertum is beginning to learn, there is all the more reason why the instruction should be thorough. When Germany has been compelled by crushing defeat to understand that it is right that makes might and not might that makes right, there will be security in the world for honest people.

FRANCE AND FRENCH-CANADIANS.

(From the Los Angeles Times).

But how came the French-Canadians to be so obviously designated among the slackers? It upsets all our ideas of French gallantry and patriotism. True, many of the French-Canadians are several generations removed from France, but they have kept quite unusually exclusive; have remained a distinct race in the colony. Their language, their customs, their religion, are all French. Does it take the historic soil of France to breed a Frenchman?—the sort of Frenchman to whom La Patrie, his motherland, is the pre-eminent ideal. There is irony in the fact that, while the world is upholding France and the French as the arch-heroes of the war, the French in Canada are the only subjects in the British Empire who claim the right to stand aside.

The United States, which has always held itself aloof from European disputes, has submitted to conscription in the cause of a great principle, largely engendered by France's heroic stand and our old friendship for that country, with next to no opposition.

It will always be one of the ironical incidents of history that conscription was carried in Canada in spite of the French-Canadians, not because of them.

OUT OF HER OWN MOUTH.

(The Annalist).

Germany has a habit of convicting herself out of her own mouth. One explanation which Germans have offered of their dastardly invasion of Belgium, of their bombing of cities, and of their barbarous murders at sea is that Germany had to fight for her place in the sun, that she had to have trade and that the only way to get it was to take up arms against rival nations which were seeking to destroy her. All this in face of the fact that German overseas trade had for years been growing at a marvellous rate with practically all the countries of the world, not excepting the colonies and possessions of Great Britain which German apologists like to represent as having had a death grip on Germany which had to be broken at any cost. Now comes Vice-Chancellor Helfferich before the Main Committee of the Reichstag to inform Germans that had it not been for the outbreak of the war Germany's trade by 1917 (at the rate at which it was increasing) would have reached the level of Great Britain's trade. And Germany went to war to build up her trade! Instead of that she has brought woe to the world and her trade has been reduced to a shadow of its old volume. And who, pray, when this war is over, will help her again to build it up?

AMONG THE COMPANIES

INTERCOLONIAL COAL TO PAY DIVIDEND.

The announcement is made by the board of the Intercolonial Coal Company, operating at Pictou, N.S., that there will be a resumption of dividends on the \$217,900 of paid-up preferred stock.

This stock is non-cumulative, so that there are no arrears to account for, but the resumption will be none the less welcome to the shareholders, most of whom are Montrealers, as nothing has been paid since 1911. The last annual statement was an encouraging one.

This declaration is for 3½ per cent for the half-year ended June 30.

COBALT SHIPMENTS IN AUGUST MAKE RECORD.

The total ore shipments from the Cobalt camp for the month of August amounted to 49 cars, containing upwards of three and one-half million pounds, the second highest month during the current year. A slight shortage of labor is felt, but in a general way operations are quite satisfactory.

For the first half of 1917, the silver output of Ontario, which comes largely from Cobalt, amounted to 10,973,787 ounces, as compared with 10,267,743 ounces during the first half of 1916. The value, however, of the 1917 half-year production exceeded that of 1916 by approximately \$1,396,170.

During the first six months of the current year the price of silver averaged 75.44 cents per ounce, which high quotation is responsible for the large increase in the value of the output. With the price of silver having jumped last week to upwards of 97 cents an ounce, and having averaged over 85 cents during August, it at once becomes evident that the average for the whole of 1917 may possibly be well above 80 cents an ounce. Such being the case, the value of this year's production of probably about twenty million ounces would approximate sixteen or possibly seventeen million dollars, and thus constitute one of the highest records in the history of mining in Cobalt.

RETAIL SELLING AND MAIL ORDER COMPETITION.

In these times when the retail merchant has to compete with the mail order house it is necessary that he keeps himself right up to the minute in all current affairs. If he is in the country, then he should take an interest in municipal affairs of some kind, education, sanitation, etc., and keep in touch with the people of the community. He will always find the goodwill of his clientele a substantial asset. With the retailer in a large city it is a different matter. There he is unable to come into personal contact with his customers. He has to rely more upon the efficiency of his employees, and he will always find a broad and liberal policy with regard to them another good asset and one which will do much to consolidate his position. Contented employees make wonderfully good advertisers. Of course, the gambling spirit is in all of us, more or less. We receive a catalogue filled with attractive illustrations. We send our money and we don't know quite what we are going to receive until we open the parcel. Very often we get nothing but experience. The mail order house is not altogether what it claims to be. Certainly by buying in larger quantities they are able to buy at closer prices, and by compiling alluring catalogues vividly illustrated, are able to dispose of goods of a certain class more easily than the retail merchant is able to do by displaying them in his shop window. Reliable merchants may, perhaps, with equanimity hand over this business to the mail order houses and to local five, ten and fifteen cent stores. It is in the marketing of staple products and of quality goods that the retailer needs to concern himself, and notwithstanding the enormous volume of the mail order business in Canada, it still remains true that 90 per cent of staple goods is distributed through the retail trade. The mail order house has come to stay; it has proved its value in some particulars, and if the retailer is to hold his own, he must beat the mail order house at its own game: a cash business, prompt and courteous service. — Merrick Anderson Co's Circular, Winnipeg.



Aemilius Jarvis,
President Canadian Locomotive Company.

CANADIAN LOCOMOTIVE.

According to the sixth annual statement of the Canadian Locomotive Company, Ltd., the year ended June 30, 1917, showed the largest earnings in the history of the manufacturing profits totalling \$721,254, an increase of \$147,043 over the previous year. Net profits of \$616,254, after the payment of bond interest, and sinking fund allotments, is by far the best ever reported by the company and is equal to 25 per cent on the common stock.

Of the total manufacturing profits of \$721,254, there was paid out in bond interest \$90,000, and for sinking fund provision \$15,000, leaving a net profit of \$616,254, to which was added balance of \$304,322 carried forward from previous account, making total available for dividends, \$920,577. Preferred shareholders received \$105,000, while \$125,000 was transferred to reserves, leaving a balance of \$690,577 to be carried forward, a sum equivalent to more than 19 per cent on the issued capital.

The following is a comparison of some of the chief items:

| | 1917. | 1916. | 1915. |
|--------------------------|-----------|-----------|-----------|
| Man. profits | \$721,254 | \$574,211 | \$134,613 |
| Net profits | 616,254 | 469,812 | 45,000 |
| Balance | 304,322 | 142,801 | 303,300 |
| Avail for Dis. | 920,577 | 612,013 | 348,300 |
| Dividends | 105,000 | 105,000 | 105,000 |
| Reserve | 125,000 | 125,000 | 106,000 |
| Surplus Car For. | 690,577 | 304,322 | 142,802 |

Aemilius Jarvis, president of the company, referring to the year's business was due to extra production in both locomotives and munitions. The labor problem, he says, was not a serious one, as they were able to secure all the labor they required.

The prospects for the coming years are most encouraging. The amount of contracts for locomotives and locomotive parts amounts to \$3,925,400, and contracts for munitions to \$199,600, thus showing a total amount of work ahead of \$4,125,000, all placed at satisfactory prices.

The class of work turned out by the company has been most satisfactory, and from the present-outlook of the locomotive situation in Canada, it is assured that the company's plant will be kept fully occupied for some years to come.

The balance sheet shows fixed assets of \$5,495,071, compared with \$5,435,329 a year ago. Current assets are also only slightly changed, being \$1,340,929, against \$1,336,699 last year. Current liabilities are \$554,517 compared with \$998,434.

The annual general meeting of shareholders of the company will be held at Kingston at 11 a.m., on September 20.

DOMINION TEXTILE.

It is rumored on the Street that sales of Dominion Textile for the first five months of the current fiscal year aggregate \$6,000,000, or \$800,000 in excess of sales in the corresponding period a year ago. With sales running as at present, an increase of one million dollars is expected to be shown in the first half year. Unfilled orders are said to be about the same as last year, and collections good.

LYALL CO'S PROGRESS.

After the Lyall Co., board meeting on Wednesday, at which an initial dividend at the rate of 8 per cent on the common stock was declared, it was stated semi-officially that the company had written off the balance of the cost of the special plant and equipment provided to carry out its munitions orders. This account, which had risen to nearly \$1,560,000, was lowered to the extent of \$625,000 by a sum provided out of the earnings of the year ending March 31st last. The balance of \$819,286 is now said to have been written off out of the profits of the past few months.

Bank loans, which were well on to \$500,000 when the last statement was drawn up, are said to have been reduced to about \$125,000.

SPANISH RIVER SHOWS PROGRESS.

The net surplus earnings for the year ending June 30, of the Spanish River Pulp and Paper Mills, Ltd., and the Lake Superior Paper Co., Ltd., were \$1,129,504 as against \$431,291 in 1915-16. In place of the separate balance sheets hitherto issued, the directors of the Spanish River Pulp & Paper Mills, Limited, and the Lake Superior Paper Co., Ltd., have prepared, for the year ending June 30 last, a consolidated balance sheet showing the united position of both companies. The results of the two companies for the year are sufficient not only to reassure preferred shareholders, but to strengthen the ray of hope reflected to the owners of common from last year's statement.

The total net revenue for the year was \$2,117,734, which compares with \$1,342,390 in 1916, \$1,019,577 in 1915, and \$879,285 in 1914. The exceptional profits last year evidently encouraged the directors to strengthen the position through writing off assets, and the reserve for depreciation was \$269,821, as against \$145,172 in 1916, and \$104,129 in 1915.

With the deduction for depreciation and the payment of interest on funded debts and other loans, amounting to \$718,409, the net surplus earnings of the year were left at \$1,129,504, against \$431,291 in 1916, or equal to about 19 per cent earned on the preferred stock, and about 9 per cent on the common. This, with the balance of \$699,621 carried forward from the previous year, made a balance of \$1,829,125 available for other purposes.

The directors appropriated from this amount \$835,399 towards the extinction of the deficiency account, leaving \$993,726 to be carried forward into the current year.

The increase shown in net revenue amounting to approximately \$775,000, is due to higher prices obtained for newsprint paper during the past twelve months, and to the increased output of the plants.

The property account as at June 30, 1917, shows that there has been expended during the year \$1,500,000 on enlargements, improvements and betterments, increasing the capacity of the combined mills approximately 70 tons per day, and the directors state that the additions to be completed during the present summer and fall will still further increase production as well as improve the efficiency of the plants.

The difficulties of obtaining pulpwood and all other materials, including repair parts, etc., necessitate the carrying of unusually heavy stocks, which have increased over June 30, 1916, by \$1,180,000, entailing further bank advances.

With regard to the outlook for the paper market and the official inquiry into the paper situation, the report says:

"In spite of every effort to deal fairly with the situation, your company, along with other similar companies in both Canada and the United States, has been subject to attack by certain publishers, and, as a result, investigation by the governments of both countries, but your directors feel that such attacks have been made because of lack of proper or sufficient knowledge of the very grave situation in which the pulp and paper mills of the continent have found themselves in consequence of past years of unprofitable operation, as well as recent months of war conditions, and that when the facts are finally determined the position of the manufacturers will be justified."

AMONG THE COMPANIES

U. S. IRON PRODUCTION.

The following table gives actual iron production for each year since 1904, in tons, including charcoal iron:

| | |
|------|------------|
| 1917 | 39,735,730 |
| 1916 | 39,434,797 |
| 1915 | 29,916,213 |
| 1914 | 23,332,244 |
| 1913 | 30,966,152 |
| 1912 | 29,726,937 |
| 1911 | 23,649,547 |
| 1910 | 27,303,567 |
| 1909 | 25,794,471 |
| 1908 | 15,936,018 |
| 1907 | 25,781,361 |
| 1906 | 25,307,191 |
| 1905 | 22,992,380 |
| 1904 | 16,497,033 |

*Annual rate of production based on daily average in June, not including charcoal iron.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Veneers & Panels, Limited, Montreal, \$500,000.
Tetrault Shoe Mfg. Company, Limited, Montreal, \$1,000,000.
Irtysch Makaym Corporation, Limited, Montreal, \$15,000,000.
Red Seal Service Company, Limited, Montreal, \$100,000.
St. Laurent Garment, Limited, Montreal, \$300,000.
Quebec Investment, Limited, Montreal, \$250,000.
Car-Bex Brick Company, Limited, London, \$100,000.
L'Agricole Chambly, Limitee, Montreal, \$49,000.
Turcot, Limitee, Montreal, \$49,000.

QUEBEC CHARTERS.

Compagnie D'Aqueduc de Chicoutimi, Chicoutimi, \$49,000.
P. Gagnon, Limitee, Montreal, \$5,000.
La Compagnie Couture, Rheault, Limitee, Montreal, \$99,800.
Maurice, Limited, Montreal, \$20,000.
People's Housing Company, Limited, Montreal, \$100,000.
ONTARIO CHARTERS.
Kenora District Co-Operative Clover Seed Grower's Association, Limited, Oxdrift, Kenora.
The Shaft and Tunnel Contract Co., Ltd., at Toronto, \$40,000.
The Farmers Union Milling Company, Limited, Port Perry, \$60,000.
Service Grain Company, Limited, Fort William, \$40,000.
Wisconsin-Skead Mines, Limited, Haileybury, \$2,000,000.
Ford Candies, Limited, Toronto, \$40,000.
W. A. Hunter, Limited, Galt, \$40,000.
Canadian Coil Company, Limited, Walkerville, \$40,000.
Henderson Transfer and Lighterage Company, Limited, Fort William, \$100,000.
P. Dunnigan, Limited, Hamilton, \$40,000.
Flesherton Oil Fields, Limited, Windsor, \$500,000.

NEW BRUNSWICK CHARTERS.

The City Real Estate Company, Limited, St. John, \$24,000.
B. F. Smith, Limited, East Florenceville, \$49,000.
ALBERTA CHARTERS.
The Central Motors, Limited, Calgary, \$20,000.
The Alberta Battery Company, Limited, Calgary, \$25,000.
The Farm Development, Limited, Calgary, \$250,000.
The Deer Creek Cattle Company, Limited, Coumts, \$40,000.
The Cereal Improvement Company, Limited, Cereal, \$20,000.
The Olds Electric Company, Limited, Calgary, \$20,000.
The James River Trading and Ranching Company, Limited, Calgary, \$200,000.
The Moore Printing Company, Limited, Edmonton, \$10,000.
The Wappling Lumber Company, Limited, Edmonton, \$20,000.
The Nelson Ranching Company, Limited, Cowley, \$25,000.
The Winfield Scott Development Company, Limited, Warburg, \$6,000.

U. S. FOREIGN TEXTILE TRADE.

Reports of the U. S. foreign trade in textiles for the fiscal year show that shipments of cotton goods abroad reached \$136,253,858, compared with \$112,053,235 in 1916 and \$71,973,497 in 1915. The yardage of cotton cloths shipped out reached 690,093,560, compared with 396,944,195 two years ago. In cloths, trade with Mexico gained more than twelve-fold in the two years, Canada three-fold, South American countries more than four-fold, Australia two-fold, and other countries in lesser measure.

The exports of wool goods declined to \$18,423,556, compared with \$53,983,655 last year and \$27,327,451 two years ago, there being no foreign war business to speak of with the various governments. Imports of wool manufactures of all kinds reached \$18,862,463, compared with \$15,657,537 last year and \$29,791,536 in 1915. The imports of foreign wool last year were about 64,000,000 pounds in excess of 1915, but 166,000,000 pounds less than in 1916.

The imports of cotton cloths in 1917 aggregated 74,012,978 yards, compared with 52,446,386 in 1916 and 46,799,419 yards in 1915. This gain in cotton cloth imports was expected as a consequence of the lower Underwood tariff, effective in 1913. The value of all cotton goods imports was \$56,181,684, compared with \$47,511,870 in 1916 and \$46,205,123 in 1915.

Silk manufactures imported in 1917 were valued at \$40,322,840, compared with \$31,911,793 in 1916 and \$25,042,670 in 1915. Linen imports fell to 38,544,586 yards, as compared with 53,398,542 yards in 1916 and 61,968,107 in 1915.

The B. M. Henderson Brokerage, Limited, Edmonton, \$10,000.

The Kremer Garage Company, Limited, Innisfail, \$10,000.

The McNamara Realty Company, Detroit, Michigan, \$8,000.

Helman & Sopera, Limited, Vancouver, \$10,000.

SASKATCHEWAN CHARTERS.

Churchbridge Supply Company, Limited, Churchbridge, \$10,000.

Birdview Oil Company, Limited, Saskatoon, \$20,000.

Calgary Typesetting Company, Limited, Calgary, \$20,000.

Causgrove's, Limited, Saskatoon, \$20,000.

McGee Oil Company, Limited, McGee, \$20,000.

George Innes Company, Limited, Innes, \$200,000.

BRITISH COLUMBIA CHARTERS.

British Columbia Coal Mining Company, Limited, Vancouver, \$300,000.

The Great War Veteran's Publishing Company, Limited, Vancouver, \$10,000.

Inlet Timber Company, Limited, Vancouver, \$35,000.

Northern Mills & Timber Company, Limited, Vancouver, \$20,000.

Qualicum Saw Mill Company, Limited, Vancouver, \$25,000.

GERMAN COLONIES.

(New York Times).

A Washington dispatch represents "a well informed entente diplomat" as saying that Germany's over-population "makes it necessary for her to retain her colonies in Africa and possibly some sphere of influence in Asia."

Without discussing the grounds of German colonial expansion, it is permitted to point out to the well informed diplomat that in the five years 1907-1911 German over-population was relieved to the extent of 130 emigrants to Africa. In that time she sent to Asia one emigrant. In the year the war began, in all her more than million square miles of colonial possessions, there were some 24,000 whites, mostly German, and these mostly bureaucrats and soldiers.

Germans do not seek copiously in Asia and Africa the restrictions of Junkerthum and bureaucracy. In the same five years more than 110,000 Germans came to the United States. The great tide of German emigration ceased years ago. The German avoidance of colonies over which the German flag flies is notorious.

Military and naval purposes, designs against the territories of her neighbors, have been characteristic of German colonial policy. Not till Germany is "either powerless or free" will New Zealand and Australia, for instance, cease to dread and oppose the restoration of her Pacific colonies.

GILLETTE SAFETY RAZOR CO.

New and important interests are about to become identified with the Gillette Safety Razor Co. They include J. E. Aldred of Aldred & Co., New York; Philip Stockton, president of the Old Colony Trust Co., Boston; R. C. Morse of Jackson & Curtis, Boston; H. J. Fuller, vice-president of Fairbanks, Morse & Co., New York; and Bradley W. Palmer of Storey, Thorndike, Palmer & Dodge of Boston.

The company is to be re-incorporated, with an outstanding capitalization of \$6,000,000 five-year 6 per cent convertible notes, and 190,000 shares of capital stock (without par value), on which it is intended to inaugurate dividends at the rate of \$7 per share per annum.

U. S. STEEL CORPORATION.

The following table gives the net earnings of the United States Steel Corporation each year from 1902 to 1916 inclusive:

| | |
|------|---------------|
| 1916 | \$333,574,177 |
| 1915 | 130,396,012 |
| 1914 | 71,661,149 |
| 1913 | 137,133,362 |
| 1912 | 108,178,307 |
| 1911 | 104,255,563 |
| 1910 | 141,054,755 |
| 1909 | 131,491,413 |
| 1908 | 91,847,710 |
| 1907 | 160,964,674 |
| 1906 | 156,624,273 |
| 1905 | 119,787,658 |
| 1904 | 73,176,522 |
| 1903 | 109,171,152 |
| 1902 | 133,308,764 |

CALCUTTA'S JUTE CROP.

A report received by the U. S. Department of Commerce from Consul General James A. Smith at Calcutta, India, states that returns of Bengal's jute crop for 1917 show a decrease of about 1 per cent, in the area sown, compared with last year's final figures. The season has been generally favorable throughout the Presidency. In a few districts the rainfall at the commencement of the season was barely sufficient for sowing requirements, but this has been fully made up. Some damage by insects and floods has been reported from a few places. The crop appears to be a good one all over the Presidency. There seems to be a fair amount of jute remaining in the districts and a fair stock on hand at Calcutta.

AUGUST U. S. RAILROAD EARNINGS.

The complete returns of August gross earnings of the United States railroads making weekly statements to Dun's Review reflect the maintenance of generally satisfactory conditions, the total of all roads reporting amounting to \$42,353,075, an increase of 12.9 per cent, as compared with the same month a year ago. One of two roads report some contraction, in comparison with 1916, notably Chicago, Great Western and Minneapolis & St. Louis, but this is not important and is probably due to local conditions which do not extract from the encouraging exhibit, as a whole. On the other hand, there are numerous heavy gains, especially in the South, Chesapeake & Ohio reporting an increase over August, last year, of \$382,172; Southern, \$1,571,353; Mobile & Ohio, \$184,822, and Louisville & Nashville, \$1,091,292. There was also substantial improvement on a number of leading systems in other sections, Missouri, Kansas & Texas, showing an increase for the month amounting to \$519,818; Texas & Pacific, \$120,567; Denver & Rio Grande, \$66,600; St. Louis Southwestern, \$242,000, and Buffalo, Rochester & Pittsburgh, \$272,897. While the gains in earnings are in part due to the advance in freight rates, which are now in full effect, it should not be forgotten that comparison is now being made with a period when railroad traffic was in almost unprecedentedly heavy volume.

SHIPPING LOSSES.

Twelve British vessels of more than 1,600 tons and six of less tonnage were sunk during the week, compared with twenty and three, respectively, in the previous week, according to the official Admiralty statement.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

CANADIAN BANK CLEARINGS.

The bank clearings at twenty-three Canadian cities, for the week ended September 13th, aggregated \$223,116,819, an increase over the total for the corresponding week a year ago of \$31,870,615. Only one centre showed a decrease, Winnipeg's clearings declining \$3,377,669. The following table gives the returns for the week, and the changes from a year ago:

| | 1917. | 1916. | Increase. |
|--------------|----------------------|----------------------|---------------------|
| Montreal | \$86,044,443 | \$70,456,266 | \$15,558,177 |
| Toronto | 55,897,820 | 44,960,058 | 10,937,763 |
| Winnipeg | 31,773,729 | 35,151,398 | 3,377,669 |
| Vancouver | 9,441,074 | 6,451,434 | 2,989,640 |
| Ottawa | 5,748,611 | 5,458,321 | 290,290 |
| Calgary | 4,980,376 | 4,093,484 | 886,892 |
| Hamilton | 4,305,063 | 3,866,887 | 438,176 |
| Quebec | 3,491,327 | 3,421,271 | 70,056 |
| Regina | 3,071,021 | 2,663,296 | 447,725 |
| Halifax | 2,964,296 | 2,390,163 | 574,133 |
| Edmonton | 2,505,690 | 2,031,099 | 474,591 |
| London | 2,265,115 | 1,668,298 | 596,817 |
| St. John | 1,883,129 | 1,523,822 | 359,307 |
| Victoria | 1,801,802 | 1,559,954 | 338,499 |
| Saskatoon | 1,695,131 | 1,195,808 | 499,323 |
| Moose Jaw | 963,777 | 947,085 | 16,692 |
| Brantford | 747,354 | 650,664 | 96,690 |
| Lethbridge | 751,872 | 556,204 | 195,668 |
| Peterboro | 652,681 | 483,844 | 168,837 |
| Brandon | 562,284 | 534,612 | 27,672 |
| Fort William | 562,995 | 507,691 | 55,304 |
| Sherbrooke | 542,162 | 467,909 | 74,253 |
| Medicine Hat | 465,067 | 313,287 | 151,780 |
| Total | \$223,116,819 | \$191,246,204 | \$31,870,615 |

U. S. BANK CLEARINGS.

Clearings through the banks this week at the principal cities in the United States, according to Dun's Review, amount to \$5,045,056,979, as against \$4,710,264,037 last week, which included only five business days, and \$4,779,954,952 two weeks ago. Compared with the corresponding weeks in the two immediately previous years, there are gains respectively of 16.4 and 65.2 per cent, and the volume of transactions is much larger than ever before at this period. Exchanges at New York, \$3,285,250,380, are well above the average and show an increase of 9.0 per cent over last year and of 63.4 per cent over two years ago, while even more favorable comparisons are the rule at the cities outside the metropolis. Boston Philadelphia, Cincinnati, Cleveland, Chicago, Kansas City and San Francisco reporting especially gratifying improvement, and the aggregate at all centres showing an increase of 33.2 per cent, as compared with the same week last year and of 68.7 per cent as contrasted with the corresponding week in 1915. Average daily bank exchanges for the year to date are given below for three years:

| | 1917. | 1916. | 1915. |
|-----------|---------------|---------------|---------------|
| September | \$891,476,000 | \$773,110,000 | \$519,292,000 |
| August | 817,965,000 | 640,400,000 | 483,844,000 |
| July | 905,527,000 | 662,427,000 | 493,471,000 |
| 2nd Quar. | 902,921,000 | 762,943,000 | 495,973,000 |
| 1st Quar. | 827,235,000 | 698,970,000 | 460,832,000 |

The final estimate of the Western grain crop this year is between 521 and 522 million bushels, wheat being about 200 million bushels; the price of wheat will probably be set at about \$2.20.

BANK OF GERMANY STATEMENT.

The statement of the Imperial Bank of Germany, issued September 7, shows the following changes in marks:

| | | |
|----------------------|------|-------------|
| Coin | Inc. | 4,983,000 |
| Gold | Inc. | 551,000 |
| Treasury notes | Inc. | 35,057,000 |
| Notes of other banks | Inc. | 309,000 |
| Notes in circulation | Inc. | 96,140,000 |
| Deposits | Dec. | 376,108,000 |
| Liabilities | Dec. | 1,378,000 |

BANK OF ENGLAND STATEMENT.

LONDON, Sept. 13.

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

| | | |
|----------------------------------|---|-----------|
| Total reserve, increased | £ | 83,000 |
| Circulation, decreased | | 136,000 |
| Bullion, decreased | | 53,757 |
| Other securities, decreased | | 5,589,000 |
| Public deposits, decreased | | 1,872,000 |
| Other deposits, decreased | | 3,651,000 |
| Notes reserve, increased | | 136,000 |
| Government securities, decreased | | 27,000 |

The proportion of the bank's reserve to liability this week is 19.61 per cent.; last week it was 18.90 per cent.

CANADA'S REVENUE INCREASES.

For the first five months of the fiscal year the Dominion had a total revenue of \$112,000,000, an increase of \$22,000,000 over the same period of last year. Ordinary expenditure, including interest on war loans amounted to \$43,000,000, or about the same as for the similar period last year. Capital expenditure was less than that of last year by \$7,500,000.

Taking into account both receipts and expenditures on capital and ordinary accounts, the revenue shows a surplus of receipts over these expenditures amounting to \$62,000,000 for the five months. The war expenditure was \$57,000,000. The revenues are about sufficient to meet all expenditures in Canada including the war expenditure.

The overseas war expenditure is arranged for with the Imperial Treasury in London.

STATEMENT OF THE BANK OF FRANCE.

Paris, Sept. 13.

The weekly statement of the Bank of France shows the following changes: Notes in circulation decrease 20,073,000 francs, Treasury deposits decrease 30,324,000 francs, general deposits decrease \$1,372,000 francs, bills discounted decrease 13,077,000 francs, advances decrease 12,677,000 francs, gold in hand increase 1,835,000 francs, silver in hand decrease 569,000 francs.

MONTREAL STOCK EXCHANGE.

The past week on the Montreal Stock Exchange was the dulllest in the year, there being less than 10,000 shares of listed securities traded in, as compared with 17,000 last week and over 67,000 in the corresponding week a year ago. The only stock to show any activity was Steel Co., of Canada, with transactions of 12,000 shares, and a net loss of one point. The Dominion Steel Corporation and Dominion Bridge were the next most active: The only feature of the exchange during the past week was the activity in bonds, the transactions in this totaling over \$407,000. This activity would indicate that the public are investing, even if they are not speculating. The turnover for the week, with comparisons, follows:

| | Week ending | | |
|-----------------|-----------------|----------------|-----------------|
| | Sept. 15, 1917. | Sept. 8, 1917. | Sept. 16, 1916. |
| Shares | 9,747 | 17,074 | 67,750 |
| Mines | 60 | | 8,978 |
| Bonds | \$407,400 | \$577,700 | \$103,300 |
| Unlisted shares | 182 | 520 | 157 |

FAILURES LAST WEEK.

Commercial failures last week in Canada numbered 26, against 15 the previous week, 17 the preceding week, and 39 last year. Of failures in the United States, 85 were in the East, 57 South, 65 West, and 29 in the Pacific States, and 79 reported liabilities of \$5,000 or more, against 83 last week.

The Canadian Bank of Commerce

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

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

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

BANKING SERVICE

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

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

| | |
|----------------------------|-------------|
| CAPITAL SUBSCRIBED | £31,304,200 |
| CAPITAL PAID UP | 5,008,672 |
| RESERVE FUND | 3,600,000 |
| DEPOSITS, &c. (June, 1917) | 141,053,601 |
| ADVANCES, &c. do. | 67,573,903 |

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks, is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

CANADA'S GOLD OUTPUT.

As compared with other countries, Canada improved her position as a gold producer during 1916. Comparative figures of the world's production of gold in 1916 show that while in 1914 Canada came seventh in the list with a contribution of \$15,925,044, or 3.4 per cent. of the total output of all countries for the year; in 1915 the figures rose to \$18,977,901, which represents 3.9 per cent. of the total, and placed Canada in fifth place. That place was retained in 1916, with a total of \$19,162,025, and the percentage to the grand total up to 4.8 per cent.

Although every effort was made to speed up the production of a metal for which the demand was greater than ever, the output of new gold in 1916 at \$470,442,068 fell short of that of 1915 by \$8,110,154; the total, however, was \$10,344,640, or 2.2 per cent., higher than that of 1914.

The annual figures compiled by the Engineering Record and Mining Journal show the following production by countries and continents in the past three years:

| | 1914. | 1915. | 1916. |
|----------------------------------|------------------|------------------|------------------|
| Transvaal | \$173,176 | \$186,105 | \$192,138 |
| Rhodesia | 17,745 | 18,892 | 18,957 |
| W. Africa | 8,671 | 8,521 | 7,861 |
| Madagascar | 1,980 | 1,865 | 1,905 |
| Total Africa | \$201,573 | \$215,385 | \$220,862 |
| U. States | \$ 94,531 | \$101,035 | \$ 92,315 |
| Mexico | 18,885 | 14,950 | 14,150 |
| Canada | 15,925 | 18,977 | 19,162 |
| Cent. America | 3,500 | 3,575 | 3,605 |
| Total North America | \$132,441 | \$138,538 | \$129,232 |
| Russia | \$ 34,458 | \$ 35,150 | \$ 34,750 |
| France | 1,450 | 1,025 | 950 |
| Other Europe | 2,350 | 1,675 | 1,580 |
| Total Europe | \$ 38,258 | \$ 37,850 | \$ 37,285 |
| British India | \$ 12,327 | \$ 11,484 | \$ 11,184 |
| East Indies | 4,690 | 4,825 | 4,960 |
| Japan | 7,476 | 7,850 | 7,980 |
| China | 3,625 | 3,675 | 3,750 |
| Total Asia | \$ 28,119 | \$ 27,834 | \$ 27,874 |
| S. America | \$ 13,525 | \$ 13,750 | \$ 13,975 |
| Australasia | 46,479 | 45,193 | 38,213 |
| Total world | \$460,097 | \$478,552 | \$470,442 |

Apparently the war has had little direct effect on gold production. Most of the producing countries are out of the direct track of the conflict. Even in Russia the only effect in gold mining felt was the withdrawal of working forces for the army, and this operated only to a moderate degree. Mexico's activity was diminished by internal troubles entirely. The only countries affected were in Europe, where the production is but small at any time.

TWENTY YEARS' OUTPUT.

The total gold production of the world for twenty years past is given in the following table:

| | | | |
|------------|---------------|------------|---------------|
| 1897 | \$237,833,984 | 1907 | \$411,294,458 |
| 1898 | 287,827,833 | 1908 | 443,434,527 |
| 1899 | 311,505,947 | 1909 | 459,927,482 |
| 1900 | 258,829,703 | 1910 | 454,218,649 |
| 1901 | 210,877,429 | 1911 | 459,377,300 |
| 1902 | 298,812,493 | 1912 | 474,333,268 |
| 1903 | 329,475,401 | 1913 | 462,669,658 |
| 1904 | 349,088,293 | 1914 | 460,097,428 |
| 1905 | 378,411,054 | 1915 | 478,552,222 |
| 1906 | 405,551,022 | 1916 | 470,442,068 |

As already noted, the total for 1916 was less than that of 1915; but it was greater than that of any pre-

BRITISH EXCESS PROFITS TAX.

Great Britain's excess profits tax in the year ended March 31 last yielded 35 per cent. of revenue produced in that country. Aggregate revenue was £575,923,000, of which £141,615,000 was produced by excess profits duty, including the munitions tax. Income tax provided £205,678,000, of which the super-tax brought £19,140,000.

THE FRENCH DEMAND FOR SILVER.

Although the French mint coined silver at the rate of 12,000,000 francs monthly last year—as much as is normally issued in a year—and has turned out 10,000,000 francs a month so far this year, silver is scarce in the provinces. Notwithstanding increased minting of bronze coins, little bits of cardboard circulate in place of bronze and other taken money.

GERMANY'S GROWING DEBTS.

Allen W. Thurman in the New York Times, says that rapidly with which Germany's debts and expenses are increasing, and her productive powers decreasing point to almost if not complete national, state, corporate and individual bankruptcy. Should the war continue another two years her war debt alone will amount to \$45,000,000,000. At the close of the war, therefore, the total annual revenue required by Germany to meet expenditures will approximate \$3,500,000,000, or 25 per cent. of Germany's products at the beginning of the war. Germany's account at the close of the war would stand as follows:

| | |
|---|------------------|
| Total German indebtedness | \$45,000,000,000 |
| Total annual interest charges | 2,025,000,000 |
| Total administrative costs | 1,542,000,000 |
| Total annual revenue required to meet annual expenditures | 3,567,000,000 |

AUGUST BOND ISSUES.

The municipal bond sales in Canada for August, as compiled by The Monetary Times, amounted to \$4,637,836, compared with \$3,814,489 for July, and \$1,521,525 for August of last year. Comparing the record of August, 1916, with that of the month just ended, the bond sales are as follows:

| | 1917. | 1916. |
|---------------------|--------------------|--------------------|
| Sold in | | |
| Canada | \$4,637,836 | \$1,521,525 |
| United States | | 3,631,200 |
| Total | \$4,637,836 | \$5,152,725 |

ceding year except 1912. It was nearly twice that of 1897, or twenty years ago. Gold production gained steadily through the twenty years, with the exception of the three years, 1899-1902, when the Boer War stopped production in South Africa. The growth was in part due to the opening of new fields in South Africa, in Alaska and the Yukon, and in the Lena district of Siberia; and in part to the advances of metallurgy, which increased the yield of many older mines and districts, and which made possible the profitable work of low grade deposits.

As usual, it is very difficult to say what proportion of the gold won actually passed into circulation or became part of the world's money stock. The demand for gold was large, as in 1915, and it is probable that a larger proportion of gold than in ordinary years was monetized, or in the form of bullion used to support credit reserves.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

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

BANK OF BRITISH NORTH AMERICA

Paid-up Capital, \$4,866,666.66.

Reserve Fund, \$3,017,333.33

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES

CORPORATION BONDS

STOCK CERTIFICATES

MUNICIPAL DEBENTURES

and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

Branches:—

MONTREAL, Bank of Ottawa Building.

TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 235

MONTREAL BRANCH

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

∴ 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 98 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.

Edward C. Pratt, General Manager

THE
Royal Bank of Canada
Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
Fitzes Street, E. 2. Cor. William and Cedar Street.

SAVINGS DEPARTMENTS at all Branches

THE
Dominion Savings
AND
Investment Society

Capital - \$1,000,000.00
Reserve - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%,
payable half-yearly.

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

The Bank of Nova Scotia

DIVIDEND NO. 191.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Monday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 17th, 1917.

News of the Week

TUESDAY, SEPTEMBER 11.

The British gained several hundred yards of German trenches by an attack east of Villeret and southeast of Hargicourt, some miles north of St. Quentin and in the direction of the main line of communication with Cambrai.

French forces make another advance on the Verdun front on the right bank of the Meuse over a width of some two miles.

British and French forces consolidate the gains they made around Hargicourt and Verdun respectively. Enemy attempts to regain lost ground have failed.

A crisis has arisen in Russia which threatens civil war.

Russian troops are stated to have taken the offensive against the Germans at a point thirty-two miles northeast of Riga.

Petrograd has been partially evacuated by the civilian population, chiefly as an emergency measure, but this, it is declared, is due rather to the food situation than to any fear of an advance by the foe on the Capital, or an uprising there.

Violent storms interfere with operations on the Isonzo front, but the artillery operations northeast of Goritz continue.

In Macedonia fighting of importance is under way. North of Monastir and between Lake Malik and Lake Ochrida the French report some success, and the Bulgarians admit the occupancy of several villages.

It is reported that in East Africa the Germans have been defeated at several points, and are everywhere in retreat.

M. Ribot will form a new Ministry for France.

A British schooner was found ashore, with her crew missing.

A White Star Line steamer was sunk by a German plunger.

An estate of \$125,000 was left to a private now serving with the Canadians overseas.

WEDNESDAY, SEPTEMBER 12.

In the vicinity of Villeret, southeast of Hargicourt, and on the Somme front, the British in a sharp local fight, captured a German trench nearly a quarter of a mile in extent, holding it against all attempts at recapture. There have been a number of raids by both British and French, but the aerial activity is the chief feature. A great many photographs of the enemy's lines have been taken by the aviators, who have also dropped many bombs on military depots of the enemy.

The Italian War Office reports that the fighting is confined mainly to artillery. In both the northern and southern sections of the fighting line, however, Austrian attacks were stopped.

On the Macedonian front French and Italian forces have gained some advantages in the Albanian sector.

French and Russian troops have extended the gains they made a few days ago north of Monastir, taking a number of prisoners, three guns and machine guns.

Italian gunners were active along the Isonzo front. Conditions are reported to be worse than ever in Asia Minor.

An American steamer built in Germany sank a German submarine.

A Belgian relief steamer with a big cargo was wrecked off Newfoundland.

Announcement is made of the prices fixed on the 1917 crop of wheat by the Board of Grain Super-visors for Canada.

THURSDAY, SEPTEMBER 13.

Austrians make desperate attempt to retake positions held by the Italians northeast of Goritz, along the crest of Monte San Gabrielle, and on the Western slopes of the mountain. Italians victorious.

Austrians also make unsuccessful attacks on the Bainsizza Plateau.

Allied troops in the Lake Ochrida region continue to enlarge their successes against the Bulgars, while the artillery duels beyond Monastir increased in intensity.

British forces repulse German attacks on the positions recently captured east of Hargicourt, and the French conduct some large raids in the Champagne area, penetrating to the third German line.

Another success was won by the Allies on the Serbian front.

Fourteen German airplanes were brought down by the French.

Viscount Reading arrived in the United States on a special mission.

BANK BRANCHES OPENED IN AUGUST.

Canadian chartered banks opened eight new branches during August, three of which were sub-branches, and closed six branches. The Banque Nationale opened four branches in Ontario; Royal one at Speightstown, Barbadoes; Imperial a sub-branch in British Columbia, and the Hochelaga one each sub-agency in Quebec and Manitoba. Of the six branches closed three were by the Imperial in Ontario, and one each by the Union in Ontario; Provinciale in Ontario and Montreal in British Columbia.

PRECIOUS SILVER.

Not since the days of 1892 has silver taken such an important part among the precious metals as it has within the last week. Dollar silver, which has been talked of more or less vaguely during the last six months, and which began to look more like a certainty during the last three weeks is now an accomplished fact, according to reports of New York origin of recent transactions. During the free coinage rage the high price level was around \$1.29, and prior to that 86c. was the record mark. The world's demand for silver is unprecedented, due to the extraordinary situation brought about by the war. England and France are using twenty times their normal quantity of silver for coinage purposes, and this is a severe drain on the floating supply. In addition to this, the coinage requirements of the United States are estimated to be five to eight times greater than normal.

The peculiar situation has arisen that the Mexican dollar is more valuable as bullion than as coin, and this has induced several United States houses to obtain all the Mexican silver money possible to melt into bullion. While the upward movement of silver prices should tend to greatly increase production, and should bring great prosperity to the silver mining industry, such an effect has not yet been experienced to a marked degree. The restoration of the labor market to something like pre-war conditions, will undoubtedly be a great stimulus to the industry. From conservative sources there has lately come a prediction that silver will continue to occupy a larger position as a medium of exchange after the war.

British Minister to Stockholm asks Swedish Government to explain Sweden's connection with messages forwarded from Argentina for Germany.

Kerensky is now commander-in-chief of the Russian armies as well as Premier.

FRIDAY, SEPTEMBER 14.

Austrians continue attempts to drive Italians from Monte San Gabrielle.

Russian forces in the north and Russo-Roumanian armies on the Roumanian front are showing that the troubles of Korniloff's revolt have not affected their fighting spirit to the extent that was feared.

Berlin admits that German cavalry has given way before Russian forces coming from beyond Riga, and there is some indication that the enemy is not to be allowed to strengthen himself in the advance positions he has occupied beyond the Russian seaport.

On the Roumanian front the Allied forces have pressed the advantages previously gained at Solka in local fighting. Some heights south of this place have been occupied, and more than 400 Austrians and a number of machine guns captured. At another point on this front, however, Roumanian troops were compelled to withdraw from heights they had occupied after bitter fighting.

Kerensky seems to have carried the day in Russia with a minimum of bloodshed and fighting. The army at Korniloff's Headquarters is reported to have surrendered, and Korniloff and other generals who assisted him will probably be tried by military tribunals.

On the western front raiding continues, but no important infantry actions are reported. The Canadians brought in a few prisoners taken around the Lens section during the night. General Haig reports the repulse of a heavy German attack on a wide front northeast of Langemarck. Severe losses were inflicted on the enemy.

In Macedonia mixed allied forces are making advances, especially in the Albanian end of the long line.

The proclamation calling out men of the first class under the military service act will, it is expected, be issued about October 1.

(Continued on page 21).

THE WIDOW'S MITE.

A widow went into the New York office of a Standard Oil specialist in the early part of 1912 shortly after the dissolution of the oil trust, with the proceeds of a life insurance policy which she had received from her husband's estate, seeking advice as to its investment. The amount available was \$18,000 and the broker, having great confidence in the future of Standard Oil Co. of Kentucky, advised the purchase of 100 shares of it at the market price, which happened to be around \$176 a share. He moreover advised her not to be tempted by any speculative profits which might happen to accrue, but to hold the stock for a permanent investment.

She followed his advice with the result that she is now the possessor of a considerable fortune. Standard of Kentucky declared a 200 per cent cash dividend in 1914, at the same time giving the shareholders rights to subscribe at par to new stock to the extent of twice their holdings, this being in effect a 200 per cent stock dividend. The equivalent of a 100 per cent stock dividend was paid in May this year, giving her 300 additional shares. The widow has, therefore, received by way of stock dividends 500 shares in addition to her original 100 shares, making her present holdings 600 shares. The present market for Standard of Kentucky is about \$350 a share, so that the value of her stock is around \$210,000 as compared with her original investment of a little more than \$17,600. Moreover, as \$3 a share quarterly is being paid, she is receiving an income of \$1,800 a quarter, or \$7,200 a year on her investment.

AUGUST FIRE LOSSES.

That 1917 will be a bad year for the fire insurance companies, seems now beyond question, even if no conflagration occurs between now and the close of the year.

The losses by fire in Canada and the United States during the month of August, as compiled from the records of The New York Journal of Commerce, aggregated \$21,751,000, as compared with \$16,143,050 in July, and \$10,745,000 in August last year. The heavy record of the past month was in a considerable way due to the excessive oil fires in the Southwest and the large munition plant loss in Canada. The losses for the first eight months of 1917 reach a total of \$180,515,875 as compared with \$159,535,220 for the same months of 1916, and \$111,464,900 in 1915.

During the month under review there were 211 fires each causing an estimated property damage of \$10,000 or over. This is the same number of fires of this size as occurred in July and compares with 230 in June, 261 in May, 244 in April, 270 in March, 381 in February, and 303 in January, a total thus far this year of 2,111 fires of \$10,000 or over each.

The large fires during August which are worthy of special mention are given below:

| Location and Description. | Amount. |
|---|-------------|
| Gibson, Ind., freight transfer yards... | \$1,000,000 |
| Henderson, Ky., grain elevator and contents | 225,000 |
| New Brighton, Minn., rendering plant | 400,000 |
| Des Moines, Iowa, wholesale hardware store | 450,000 |
| Drumright, Okla., oil tanks and contents | 750,000 |
| Sumpter, Ore., business section | 750,000 |
| Rigaud, Que., munition plant | 2,000,000 |
| Brooklyn, N. Y., piers and ships | 1,000,000 |
| Drumright, Okla., 17 tanks of oil | 2,000,000 |
| Boston, Mass., wool and leather warehouse | 300,000 |
| Pittsburg, Pa., packing plant and other | 400,000 |
| Barren Island, N. Y., garbage reduction works | 1,000,000 |

ACTUARIES AT THE FRONT.

In its review of insurance affairs in Great Britain in 1916 the London Post Magazine and Insurance Monitor says: "Turning to the theoretical side of life insurance, it is not surprising to find that the war has exercised an adverse influence upon the progress of actuarial science. This circumstance is due, however, not so much to any falling-off in interest, as to the fact that a very large proportion of the members of the profession have joined His Majesty's forces, no fewer than 335 members or probationers of the Institute of Actuaries—so it was recently announced—being now engaged in naval or military service. It is probable also that a similar proportion of the members of the faculty are serving their country in like capacities."

FAILURE OF BRITISH INSURANCE CO.

According to the report of the liquidator of the London and Midland Insurance Co., Limited, which has just been issued, the liabilities were £88,808 while assets valued at sufficient to yield a surplus of £3,056 after meeting the debts and a deficiency of £109,290 as regards contributors.

The company was formed in March, 1908, under the name of the Midland Insurance Co., Ltd., to carry on all descriptions of insurance except life and employers' liability. In September, 1910, the nominal capital was increased to £500,000 from £250,000, and the name changed to the Midland and Textile Insurance Co., Ltd., which in June, 1913, was again altered to the London and Midland Insurance Co., Ltd. In December, 1913, £50,000 5 per cent debentures charged on the whole of the assets were issued to the Royal Bank of Scotland to secure a loan of £41,000. The loan was paid off by the directors and later a larger sum was borrowed from Martin's Bank, Ltd., to whom the debentures were transferred. The amount due the debenture-holders, including interest, is returned at £48,478. The company's position grew steadily worse and in February of this year a receiver for the debenture-holders was appointed.

The failure of the company is attributed by its officials to the large amount of money locked up since 1912 in the London Mutual Co. to the heavy losses on the foreign business, chiefly in the fire department, and to the serious loss of staff, owing to the war. There is no doubt that but for the financial assistance rendered by some members of the board the company would have had to go into liquidation long ago.

FATAL INDUSTRIAL ACCIDENTS IN ENGLAND.

(Based on Home Office and Board of Trade Returns).

The number of work people reported as killed in the course of their employment in July, 1917, was 255, a decrease of 28 on a month ago, and an increase of 9 on a year ago. The mean number in June during the five years 1912-16 was 253, the maximum being 318 and the minimum 216.

Fatal accidents on the railway during July, 1917, numbered 32, compared with 21 in June, 1917, and 29 in July, 1916.

The total number of fatal accidents at mines was 117, a decrease of 3 on a month ago and an increase of 3 on a year ago. There was 1 fatal accident at quarries, compared with 5 a month ago and 3 a year ago.

The total number of fatal accidents reported under the Factory and Workshop Act in July, 1917, was 105, a decrease of 29 on June, 1917, and an increase of 6 on July, 1916.

During the seven months ended July, 1917, the total number of work people reported as killed in the course of their employment was 2,017, as compared with 1,835, in the corresponding period of 1916, an increase of 182.

The total number of fatal accidents on the railway numbered 223, as compared with 260, a decrease of 37 on the seven months ended July, 1916.

The total number of fatal accidents at mines was 787 as compared with 694 an increase of 93 on 1916. There were 30 fatal accidents at quarries compared with 33, a decrease of 3 on the corresponding period of 1916.

The total number of fatal accidents reported under the Factory and Workshop Act in 1917, was 960, as compared with 831, an increase of 129 on the corresponding period of 1916.

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

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

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

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

| | | |
|------------------------|-------|--------------|
| Business in Force over | - - - | \$59,600,000 |
| Assets over | - - - | 16,400,000 |
| Net Surplus over | - - - | 2,600,000 |

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

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

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - - - Manager for Canada

WESTERN ASSURANCE COMPANY

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

Assets Over - - - - - \$4,000,000.00

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

HEAD OFFICE - - - - - TORONTO, ONT.

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

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

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) \$50,000,000

FRED. J. DARCHE, Secretary.
ELLIOTT G. STEVENSON, President.
S. H. PIPE, F.A.S., A.I.A., Actuary.

THE Home Bank of Canada

Branches and Connections Throughout Canada.

Montreal Offices:
Transportation Bldg. St. James Street.

Hochelaga Branch:
Cor. Davidson and Ontario Streets.

Verdun Branch:
1318 Wellington Street.

Head Office TORONTO
Head Office and Nine Branches in Toronto.



NEW RECORDS

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

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

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

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

| | |
|------------------------------------|---------------|
| Capital Fully Subscribed | \$ 14,750,000 |
| Capital Paid Up | 1,475,000 |
| Life Fund, and Special Trust Funds | 76,591,535 |
| Total Annual Income Exceeds | 51,000,000 |
| Total Funds Exceed | 151,500,000 |
| Total Fire Losses Paid | 193,774,045 |
| Deposit with Dominion Government | 1,245,467 |

(As at 31st December, 1916.)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE

We teach a man the insurance business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

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

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

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



PUBLICITY IN INSURANCE.

(By James R. Young, Insurance Commissioner, North Carolina, in Insurance Press).

There is no doubt that there have been in recent years great changes and advances in the general views as to publicity—certainly in many classes of insurance, where we no longer look for investigations or fear disclosures following them. This is most gratifying to the workers in and friends of insurance. That there has not been a more rapid progress is no doubt due to many causes. It is hard to get away from established views and habits in business as well as in other activities of any people. The companies in their mad rush for business too often avoid any change for fear it may give their competitors an advantage, though calculated in the long run to bring about improvements and better conditions. The agent is thinking more of getting business and his commissions than of laying a broad foundation with knowledge and building thereon through publicity. The public is distrustful and turns to the legislative halls and to the courts, which inclination is too often encouraged and fostered by the companies because they think they can handle the proposition there by legal talent or the influence of their associations.

NOT A CURE-ALL.

One great trouble about either of these forums for adjustment of differences is that they engender and promote rather than destroy any feelings or mistrust or prejudice. The side that wins has not really achieved a victory, while the loser is embittered and credits the result not to reason and justice, but rather to other forces, such as popular clamor, political bias or influence, corporate influence, and such like contentions founded more in the imagination than in real conditions. My idea is that publicity is not and will by no means prove a "cure-all"; but it will tend in a large degree to correct evils where they exist and remove prejudice based largely on a misunderstanding of the business and its conduct. It will call for a larger vision, better knowledge of and more efficient service from the companies and their representatives, especially from those agents who come in contact with the public, whom they are undertaking to serve as policyholders.

"RUNNING THE BUSINESS."

We hear oftentimes from one and another insurance official that the agents or the commissioners are trying to run their business, and they are tired of it. As to the former, I will only say I have no sympathy with the manager of any business who allows or thinks he allows the employees in his business to run it. As to the commissioners running or desiring to run the business of the different insurance companies, I would say I believe I voice the sentiment of you all when I say we do not claim to be experts in the business, to know how to run it, or to desire to do so; but poor indeed would be the supervising official who does not get some ideas, and not all bad or worthless, from the viewpoint of supervision, and does not in some degree recognize and try to measure up to the responsibility of his position.

That a commissioner should have character and ability goes without saying, but above all he should have common sense, be fairminded and approach his duties with a desire to do his duty to his state and its citizens as well as to the insurance companies licensed to do business therein. All of them are entitled to his best efforts in their behalf as well as their rights under the law. That mistakes have been made and will continue to be made in this most important and delicate supervisory work is well known, but in the main a great work has been accomplished in the supervision of insurance companies, and that there is an honest purpose and endeavor on the part of the officials charged with this responsible work is well shown by the records and results that have been and are being worked out each year.

DESERVES BEST AID OF ALL.

The power of publicity to correct evils or wrong practices is recognized now in practically every business or line of endeavor, as never before in the history of the world. Nothing is ever settled until it is settled right, and if a thing is done wrong you may rest assured that it will, as the old saying goes, "meet you in the middle of the road," and rise up to plague you. The insurance business, because of its greatness and importance to every business enterprise, and the protection and safeguards it throws around the rich and poor, the old and young, deserves and should receive the best aid of all, and of none more than of company officials and those whom this body represents.

"A Little Nonsense Now and Then"

Humor on the drill ground: Sergeant, small and fierce—"Old yer 'ead up, Private Rod. There ain't no threepenny bits lying about." Tall young recruit from northern parts—"Must I always look oop, sergeant?" Sergeant, very loud, very fierce—"Yes, always." Private Rod, pathetically and in almost a whisper, eyes to heaven—"Then good-by sergeant, I shall never see thee no more."

The following dialogue, which took place when a Hungarian applied for naturalization papers, is reported.

"Who is President of the United States?"

"Meester Vilson."

"Who makes the laws?"

"De Kungress."

"Who elects the President?"

"California."

He got his papers.—Everybody's.

It was a baseball game in the middle of the street—against the law. There was a rush, a scramble, and the policeman had captured a small boy who looked much the worse for wear. "Now," said the policeman, who wasn't at all a bad sort, "which shall it be—a licking or a summons?" "Gimme the licking, ossifer," came the tearful response. "One more won't make much difference. I was the empire!"—Buffalo Commercial.

A revival meeting was in progress in a Southern town and Sister Smith was called upon for testimony. Being meek and humble, she said: "I do not feel as though I should stand here and give testimony. I have been a transgressor for a good many years and have only recently seen the light. I believe that my place is in a dark corner behind the door." Brother Jones was next called upon for his testimony, and, following the example set by Sister Smith, he said: "I, too, have been a sinner for more than forty years, and I do not think it would be fitting for me to stand before this assembly as a model. I think my place is behind the door, in a dark-corner, with Sister Smith."

Charles M. Schwab, in a Loretta address, decried meanness.

"Meanness has ruined more businesses than openhandedness will ever do," he said. "Meanness spoils everything. Whenever I am tempted to be mean I think of the old man who stopped smoking."

"Why did you give up your pipe?" his pastor asked him. "It was your one comfort, apparently."

"The old man sighed and answered:

"No, it wasn't such a comfort after all. You see, if you smoke your own tobacco it costs like the very old Harry, and if you smoke your friends' you have to ram it down so darn tight that your pipe won't draw."—Baltimore American.

Two young Irishmen in a Canadian regiment were going into the trenches for the first time, and their captain promised them five shillings each for every German they killed.

Pat lay down to rest, while Mick performed the duty of watching. Pat had not lain long when he was awakened by Mick shouting:

"They're comin'! They're comin'!"

"Who's comin'?" shouts Pat.

"The Germans," replied Mick.

"How many are there?"

"About fifty thousand."

"Begorra," shouts Pat, jumping up and grabbing his rifle, "our fortune's made!"—London Opinion.

An army officer who served in the Spanish War tells of a New York regiment, many of whose members were recruited on the East Side. They were spoiling for a fight, and it became necessary to post guards to preserve order. A big, husky Bowery recruit, of pugilistic proportions, was put on duty outside and given special orders to see that quiet reigned, and, above all things, if trouble came his way, not to lose possession of his rifle. Soon a general row began, growing in proportions as the minutes passed. The soldier walked his post nervously, without interrupting, until the corporal of the guard appeared on the scene with reinforcements. "Why didn't you stop this row?" demanded the corporal. The sentry, balancing his rifle on his shoulder, raised his arms to the correct boxing position and replied: "Shure, phwat could I do wid dis gun in me hands!"

DEMAND FOR CONDENSED MILK IN GREAT BRITAIN.

In conversation with a Birmingham firm handling condensed milk, and who are open to place an order for 10,000 cases at the present time, it is learned that increased supplies from Canada would be much appreciated, says the report of the Trade Commission.

The official statistics dealing with condensed milk are informative, as illustrating the changes that have taken place in the countries of origin since the outbreak of war.

In 1913 the British imports were only 50,000 cwts., of which 35,000 cwts. were received from Norway. In 1915 (the figures for 1916 are not yet published) the total imports rose to 277,560 cwts., the supplies from Norway being only 21,896 cwts. In 1913 no supplies were forthcoming from Canada, but in 1915 the quantity was 77,590 cwts. The United States contribution, which was only 14 cwts. in 1913, advanced to 141,821 cwts. in 1915.

Taking the same comparative periods, the total British imports of condensed milk, wholly sweetened, advanced from 481,435 cwts. to 544,908 cwts. The fluctuations in the supplies from foreign countries of origin were very slight, the quantities received from the Netherlands being 10,500 cwts., from Switzerland 10,000 cwts., and from the United States 25,920 cwts. greater in each case.

The only supplies from British possessions in 1913 were 186 cwts. from British India, but the receipts from these sources in 1915 rose to 15,540 cwts., Queensland being responsible for the largest quantity, 8,028 cwts.

U. S. EXPORTS OF WAR MATERIALS.

Exports of war materials from the United States during the fiscal year ending June 30 last reached a total value of \$2,127,940,000, which compares with \$1,329,458,000 in 1915-16, and with \$435,003,000 in 1914-15. The aggregate value of such exports during the three years, which with the exception of part of July, 1914, are included in the war period, is shown by the records of the Department of Commerce to be \$3,892,401,000. It will be seen that shipments during the last fiscal year amounted to almost 60 per cent. of the total.

The following table shows the development of the trade during the war, with the pre-war figures for purpose of comparison:

| Fiscal Year, 1914 | Total value. | Monthly average. |
|-------------------|---------------|------------------|
| Fiscal year, 1914 | \$270,000,000 | \$22,500,000 |
| Fiscal year, 1915 | 435,000,000 | 86,250,000 |
| Fiscal year, 1916 | 1,329,000,000 | 110,750,000 |
| Fiscal year, 1917 | 2,127,000,000 | 177,300,000 |

It will be seen that in two months of last year exports reached a larger total than during the entire year 1913-14.

The largest single item of the war export trade is explosives, shipments of which go almost exclusively to the Allies. They have increased as follows:

| | | |
|-------------------|-------------|--------|
| Fiscal year, 1914 | \$6,272,000 | 561 |
| Fiscal year, 1915 | 41,476,000 | 7,347 |
| Fiscal year, 1916 | 467,082,000 | 12,700 |
| Fiscal year, 1917 | 892,789,000 | |

The following table shows the value of the principal war exports during the last fiscal year with comparative figures for 1915-16, and the amount of increase, expressed in thousands of dollars:

| | Fiscal year ended June | | |
|---------------------|------------------------|-------------|-----------|
| | 1916. | 1917. | Increase. |
| Brass | \$164,876 | \$383,291 | \$218,415 |
| Chemicals | 124,478 | 187,846 | 63,368 |
| Copper | 173,946 | 322,284 | 148,338 |
| Explosives | 467,081 | 802,789 | 335,708 |
| Firearms | 18,005 | 95,470 | 77,465 |
| Wire | 48,326 | 57,539 | 9,213 |
| Metal work'g mach'y | 61,315 | 84,935 | 23,620 |
| Total | \$1,058,087 | \$1,834,154 | \$876,067 |

ENGLAND REQUIRES SALE OF GRAIN BY WEIGHT.

The Food Controller has forbidden the retail sale of wheat, rye, oats or barley otherwise than by weight.

EXPORTS FROM LONDON TO THE U.S.

The aggregate value of the declared exports from London to the United States for the seven months ended July 31, 1917, was \$96,768,793, contrasted with \$100,792,854 in the like period of 1916. The principal articles included in these totals are:

| Articles. | First 7 months. | |
|-----------------|-----------------|--------------|
| | 1916. | 1917. |
| Rubber | \$25,863,034 | \$37,825,075 |
| Precious stones | 11,873,076 | 10,793,448 |
| Tin | 6,697,977 | 7,550,057 |
| Art | 3,925,033 | 3,878,497 |
| Furs | 3,924,416 | 4,529,185 |
| Hides | 3,863,377 | 2,306,128 |
| Tea | 3,080,489 | 746,110 |
| Indigo | 2,295,448 | 1,016,127 |
| Wool | 1,234,050 | 907,603 |

The total for the month of July, 1917, was \$8,420,291, as against \$10,475,053 in 1916. Rubber and precious stones accounted together for more than one-half the month's entire total, rubber aggregating \$3,213,225 and precious stones \$1,174,541. Tin exports were valued at \$660,377; furs, \$305,376; works of art, \$211,624; hides, \$115,302; indigo, \$101,490; wool, \$35,643; and tea, \$16,166.

CANADIAN DRIED FRUITS IN BRITAIN.

In response to inquiry from Canada, some investigation has been made as to the market in Great Britain for dried fruits, and the following details may be of interest to prospective exporters. Although little has been done in Canada with any other dried fruit but apples, information as to other fruits has been included in view of possible future developments.

The demand prospects under war conditions are very promising, as the embargo on the importation of fresh fruits, and the restriction on the importation of canned fruits will naturally turn the attention of the consuming public to the available substitute. The high cost of living also has had the effect of creating a demand for the cheaper food products, and, although the present prices of dried fruits of all kinds show great increases over pre-war values, they must still be ranked as, relatively, in the latter category. A further consideration for Canadian exporters is the fact that while imports of dried fruits from California, the main source of supply, are restricted to 50 per cent. of the imports of 1915 (10 per cent. of which is for army use) there is no restriction on imports of this commodity from the Dominions, other than that of shipping space shortage. There is also a very considerable demand for use by the army canteen and for the several expeditionary forces.

Among the dried fruits in demand are evaporated apples, prunes, apricots, peaches, and fruit salad. Dried fruit salad has only been known on the market for the past four years, but is becoming very popular. It is composed of prunes, apricots, pears, peaches, and apples, generally in the proportion of two-sevenths each of prunes and peaches and one-seventh each of pears, apricots and apples. From the standpoint of the shipper the salad is a valuable aid in finding an outlet for the less popular fruits. It is packed chiefly in 50 pound boxes unfaced, but sometimes in 25-pound boxes, faced.

Duties.

There is no duty on apples, peaches or pears, but there is a duty of 10s. 6d. per cwt. on prunes and apricots. Before the war the duty was 7s. per cwt. The duty on fruit salad varies according to the proportion of prunes and apricots.—Trade and Commerce Bulletin.

REGULATION OF MEAT PRICES IN GREAT BRITAIN.

The Food Controller heretofore has had agreement as to maximums with American meat importers, but has not imposed wholesale domestic prices. The situation is now regularized by a statutory order forbidding sale by importer, manufacturer, or curer at prices exceeding schedule. The following prices are per 112 pounds, fixed: Bacon, Irish Wiltshire cut, 162s.; English Wiltshire cut, 163s.; Canadian Wiltshire cut, 157s.; American Wiltshire cut, 152s. Following further prices fixed: American short bellies, 160s.; short clear backs, 157s.; short rib, 157s.; short clear, 160s.; tierces and box lard, 124s.; prime steam lard, 122s.

SALE OF CANADIAN APPLIANCES ABROAD.

(Weekly Bulletin of Trade and Commerce.)

The possibility of the extension of the export trade in Siberian timber presents the prospects of a considerable amount of logging and saw-milling appliances being required for the purpose of enlarging existing lumber producing facilities. The development and further growth of the country should also greatly increase local requirements for forest products, and thus assure a steady demand for the above appliances without taking into consideration the export possibility. Canadian firms should therefore carefully investigate the opportunity for co-operating in this development by supplying a share of the logging equipment, saw-milling machinery, mill and factory supplies, wood-working machine tools, pulp and paper mill equipment, etc., which will be required.

Generally speaking, it may be stated that the methods at present employed for exploiting the forest resources of Siberia are uneconomical as compared with Canadian practices. The forest conditions and climate of the country, however, are in many respects similar to the circumstances under which timber is cut in Canada. The Russians as a rule are ready to test the methods which have proved their usefulness in other countries. Moreover, Siberian timber proprietors will have to adopt more economical practices if they wish to compete effectively in foreign markets. It is therefore thought possible that some of the more up-to-date features of Canadian methods could be introduced into Siberia, thereby creating openings for the sale of appliances of Canadian manufacture.

Prospects for Canadian Machinery.

Opinions differ with regard to the possibilities for the introduction of saw-milling machinery of the Canadian type. Owing to the small diameter of the timber to be cut and to other reasons, the frame saw machinery at present in use is said to be more suitable to the conditions in Siberia. It is also thought that circular saws would be difficult to operate with the labour available. Canadian band-mill outfits would probably have more success, since their use is more familiar to Siberian timber proprietors, having been already introduced into European Russia. Canadian machinery, however, would have to compete in price with frame saw products of Swedish and Russian make. A great deal could no doubt be accomplished by a campaign of instruction among the larger timber producers. The installation of a few important outfits, which might result in a considerable demand being created for machinery of Canadian manufacture.

Owners of saw-mills and timber properties in Western Siberia for the most part obtain the machinery and other equipment which they require through dealers in Petrograd and Moscow, who act for the manufacturers. The most satisfactory course for Canadian firms, wishing to cater to this business, was pointed out by Mr. C. F. Just, the Canadian Trade Commissioner at Petrograd, in a report recently published. Among other things the necessity was emphasized for the personal investigation of the situation by expert representatives of Canadian manufacturers. With regard to Eastern Siberia, the trade in saw-milling machinery and equipment in this part of the country is handled from Vladivostok and the names of the firms dealing in this line may be obtained by interested Canadian manufacturers on application to the Department of Trade and Commerce, Ottawa. (Refer file No. 17251.)

U. S. RED CROSS.

Approximately \$12,000,000 for war relief work in Europe will have been expended by the American Red Cross in the first six months since the United States has been at war with Germany, according to a report addressed "to the American people" by Henry P. Davison, chairman of the Red Cross War Council, in which full details are given of the activities of the organization in various nations abroad, chief of which is France.

In 1913 South Africa imported 21,263,000 eggs. This year it will be found that over 2,000,000 have been exported, after local requirements had been filled.

This year there are in South Africa, as nearly as can be estimated, 31,424,680 sheep and 8,920,270 goats.

SIXTH ANNUAL REPORT OF THE CANADIAN LOCOMOTIVE COMPANY, LIMITED

BALANCE SHEET AT 30th. JUNE, 1917

| CAPITAL AND LIABILITIES. | |
|--|----------------|
| Capital Stock: — | |
| Authorized: 35,000 Shares of \$100 each .. | \$3,500,000 |
| Issued in: | |
| 15,000 7% Cumulative Preference Shares, fully paid .. | \$1,500,000.00 |
| 20,000 Ordinary Shares, fully paid .. | 2,000,000.00 |
| | \$3,500,000.00 |
| First Mortgage 6% Forty-Year Gold Sinking Fund Bonds, due 1st July, 1951: | |
| Authorized .. | \$2,000,000.00 |
| Whereof issued .. | \$1,500,000.00 |
| Add: Interest accrued thereon (paid 1st July, 1917) .. | 45,000.00 |
| | 1,545,000.00 |
| Current Liabilities: — | |
| Trade Accounts payable and Wages accrued and due Dividend No. 22 on Preference Shares for three months to date, (paid 1st July, 1917) .. | \$528,267.61 |
| | 26,250.00 |
| | 554,517.61 |
| Reserves: — | |
| General Depreciation .. | \$350,000.00 |
| Amortization of expenditure on Munition Equipment .. | 65,000.00 |
| Special Replacement .. | 149,000.00 |
| Sinking Fund .. | 30,881.44 |
| | 585,881.44 |
| Profit and Loss Account: — | |
| Balance at credit thereof, per Account No. 2 .. | 690,577.32 |
| | \$6,875,976.37 |
| ASSETS. | |
| Fixed Assets: — | |
| Real Estate, Buildings, Plant, Equipment and Good-will: | |
| Balance, per Balance Sheet, 30th June, 1916 .. | \$5,435,329.23 |
| Additional net expenditure during year to date, at cost .. | 59,742.63 |
| | \$5,495,071.86 |
| Sinking Fund Investment Account: \$16,200.00— | |
| Company's First Mortgage Gold Bonds purchased and held by Trustees, cost .. | \$15,333.52 |
| Add: Interest accrued thereon to date .. | 486.00 |
| | \$15,819.52 |
| Cash in hands of Trustees .. | 61.92 |
| Cash payable to Trustees on or before 1st July, 1917 .. | 15,000.00 |
| | \$30,881.44 |
| Current Assets: — | |
| Work-in-Progress, at cost .. | 513,131.21 |
| Materials and Supplies at cost .. | 347,422.01 |
| Trade Accounts Receivable .. | 301,729.36 |
| Less: Reserve for Bad Debts, Allowances, etc. .. | 1,031.35 |
| Officials' and Employees' Balances .. | 177,615.31 |
| Cash in Banks and on Hand .. | 1,340,929.24 |
| | 9,093.83 |
| Deferred Charges to Operations .. | \$6,875,976.37 |

Shareholders of the Canadian Locomotive Company, Limited, Kingston, Ontario.

We report to the Shareholders of the Canadian Locomotive Company, Limited, that we have examined the books and accounts for the year ending 30th June, 1917, and that all our requirements as auditors have been complied with. We hereby certify that the attached Balance Sheet at 30th June, 1917, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1917, according to the best of our information and the explanations given us, and as shown by the books of the Company at that date.

GEORGE A. TOUCHE & COMPANY, Chartered Accountants, Auditors.
Toronto, 14th September, 1917.

Profit and Loss Account for Year Ending 30th. June 1917

| | |
|--|--------------|
| Profit from operations for year ending 30th June, 1917, after charging Profits War Tax, and all special charges and allowances, etc., other than Bond Interest and Depreciation .. | \$721,254.90 |
| Deduct: Interest on First Mortgage Bonds .. | \$90,000.00 |
| Sinking Fund Provision .. | 15,000.00 |
| | 105,000.00 |
| | \$616,254.90 |

| | |
|--|--------------|
| Add: Balance at credit 30th June, 1916, brought forward .. | 304,322.42 |
| | \$920,577.32 |
| Appropriated as follows: — | |
| Dividends on Preference Shares for year: | |
| No. 19 .. | \$26,250.00 |
| No. 20 .. | 26,250.00 |
| No. 21 .. | 26,250.00 |
| No. 22 .. | 26,250.00 |
| | 105,000.00 |
| Transferred to Reserve for Special Replacements .. | \$25,000.00 |
| Transferred to Reserve for General Depreciation .. | 100,000.00 |
| | 125,000.00 |
| Balance at credit at 30th June, 1917, carried forward .. | \$690,577.32 |

To the Shareholders

Your Directors submit herewith statement of the Assets and Liabilities and Profit and Loss Account as at the 30th June, 1917.

| | |
|--|--------------|
| Manufacturing Profits from Operations for the year ending 30th June, 1917, after charging Profits War Tax .. | \$721,254.90 |
| Deduct: Interest on First Mortgage Bonds .. | \$90,000.00 |
| | \$631,254.90 |
| Add: Balance at Credit at 30th June, 1916, brought forward .. | 304,322.42 |
| | \$935,577.32 |
| Appropriated as follows: — | |
| Dividends on Preference Shares for year: | |
| No. 19 .. | \$26,250.00 |
| No. 20 .. | 26,250.00 |
| No. 21 .. | 26,250.00 |
| No. 22 .. | 26,250.00 |
| | 105,000.00 |
| Transferred to Reserve for Special Replacements .. | \$25,000.00 |
| Transferred to Reserve for General Depreciation .. | 100,000.00 |
| Sinking Fund Provision .. | 15,000.00 |
| | \$690,577.32 |

The increase in our profits for the year under review is due entirely to the extra production of our plant, both in locomotives and munitions.

The increase in the property account of \$59,742.63 is the normal increase necessary to keep pace with the growing business.

We have taken the sum of \$125,000 from our profits and added \$100,000 to Depreciation Reserve Account, and the sum of \$25,000 for Special Replacement.

The result of this year's operations is most gratifying, the net profits on our business being 25 6/10% in excess of any previous year since the organization of the Company.

| | |
|--|--------------|
| Following the precedent of reviewing the profits year by year, commenced in our last year's report, we again repeat it:— | |
| For the year ending 30th June, 1912 .. | \$326,380.43 |
| " " " " " 1913 .. | 396,886.02 |
| " " " " " 1914 .. | 342,057.25 |
| " " " " " 1915 .. | 134,613.89 |
| " " " " " 1916 .. | 574,211.78 |
| " " " " " 1917 .. | 721,254.90 |

which you will observe makes an aggregate sum of .. \$2,495,404.27 or an average net earning of \$415,900.71 per annum.

This year the labor problem has not been a serious one with us, as we have been able to secure all the labor required, and our employees have backed up the efforts of our management in a most loyal and satisfactory manner, the result of which is shown in the large increase in our output and profits, with comparatively little addition to the plant account.

The prospects for the coming year are most encouraging. We have contracts for locomotives and locomotive parts amounting to \$3,925,400, and contracts for munitions amounting to \$199,600, thus showing a total amount of work ahead of \$4,125,000, all placed at satisfactory prices.

The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come.

Yours faithfully, EMILIUS JARVIS, President.

DOMINION COAL.

Mr. Mark Workman, president of the Steel Corporation, announced on Wednesday, that the Dominion Coal Company will not suffer to any great extent from the fire at Cape Breton. A temporary bank head will be erected and the mine will be in operation within two weeks. In the meantime the labor is being placed temporarily in other mines. The property was covered by insurance.

BRITISH IMPORTATIONS INCREASE.

British Board of Trade figures for August show a remarkable increase in imports of £24,475,000. Of this sum £10,000,000 was in food, £7,000,000 in raw materials, including £3,000,000 in cotton and £7,000,000 in manufactured articles.

Exports showed an increase of £2,083,000, chiefly in cotton textiles.

WORLD'S TALLEST CHIMNEY IN JAPAN.

What is claimed as the tallest chimney in the world was recently completed for a copper smelter at Sagonoseki, Japan. It is constructed of concrete, 570 feet high, 26 1/4 feet inside diameter at the top, and 42 feet in diameter at the base. The great height was decided on to carry the fumes from the smelter to an altitude that will avoid killing the surrounding vegetation. The foundation, which is 95 feet in diameter, contains 2,700 cubic yards of concrete. For 150 feet the chimney is reinforced by a concrete lining separated from the outer shell by a 5 foot air space. The opening at the base is 31 feet high and 20 feet wide. The flue connecting the furnaces and chimney is 30 feet in diameter, and 2,500 feet long, and is provided with openings for cleaning. In the construction of the chimney 400 tons of steel were used.

TORONTO'S ASSESSMENT.

The assessment and population of Toronto have increases from 1907 as follows:

| | Assessment. | Population. |
|---------|---------------|-------------|
| 1908 .. | \$206,385,253 | 272,600 |
| 1909 .. | 233,953,105 | 307,262 |
| 1910 .. | 270,086,382 | 325,302 |
| 1911 .. | 306,751,673 | 341,991 |
| 1912 .. | 349,600,218 | 381,360 |
| 1913 .. | 436,330,015 | 417,250 |
| 1914 .. | 513,380,984 | 445,575 |
| 1915 .. | 565,300,294 | 470,151 |
| 1916 .. | 585,936,141 | 463,705 |
| 1917 .. | 588,420,313 | 460,526 |
| 1918 .. | 605,107,430 | 473,829 |

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
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Incorporated 1897

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GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

| COMPANY | Shares par value | CAPITAL Issued | DIVIDEND PER CENT. Present | When payable | 1914 | | 1915 | | 1916 | | 1917 | |
|-----------------------------|------------------|----------------|----------------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | High | Low | High | Low | High | Low | High | Low |
| Ames-Holden | 100 | \$3,500,000 | --- | Last div. July, 1914 | 16 | 6 | 23 | 7 | 35 | 19 1/2 | 43 | 14 |
| Ames-Holden, pfd. | 100 | 2,500,000 | --- | --- | 70 1/4 | 55 | 73 1/2 | 55 | 84 | 52 | 50 | 34 |
| Asbestos Cor. of Can. | 100 | 4,000,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Asbestos Cor. of Can., pfd. | 100 | 4,000,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Bell Telephone | 100 | 18,000,000 | 2 | J. A. J. O. | 150 | 140 | 159 | 149 | 152 | 148 | 150 | 136 1/2 |
| B. C. Fishing | 100 | 4,187,400 | 2 h.y. | M. N. | 92 | 54 | 65 | 57 1/2 | 63 | 54 | 53 | 42 |
| Brazilian Traction | 100 | 106,600,000 | 1 x 1/2 | Div. Passed Apr. 17 | --- | --- | --- | --- | --- | --- | --- | --- |
| Brompton Pulp | 100 | 7,500,000 | --- | Feb. 7, May 7, 17 | 59 | 53 | 59 | 54 | 62 1/2 | 53 | 53 | 44 1/2 |
| Calgary Power | 100 | 1,850,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Can. Pacific Ry. | 100 | 260,000,000 | 2 1/2 | J. A. J. O. | 219 1/2 | 171 1/2 | 193 1/2 | 142 | 167 1/2 | 165 | 167 1/2 | 115 |
| Can. Car & Fdy. | 100 | 4,225,000 | --- | last div. June, 1914 | 120 | 48 | 126 | 58 | 84 | 52 | 48 1/2 | 59 |
| Can. Con. Rubber | 100 | 7,500,000 | --- | last div. July, 1914 | 109 1/2 | 98 | 124 | 58 | 101 | 83 | 89 | 59 |
| Canada Cement | 100 | 13,500,000 | 1 1/2 | Feb. & quarterly | 33 | 23 | 48 | 23 | 32 1/2 | 27 1/2 | 29 | 27 |
| Canada Cement, pfd. | 100 | 1,733,500 | 1 1/2 | F. M. A. N. | 93 | 88 | 92 | 90 1/2 | 98 | 90 1/2 | 95 1/2 | 87 |
| Can. Converters | 100 | 2,805,500 | 1 d.e. | M. A. N. F. | 40 | 34 | 34 | --- | 45 | 30 | 30 | 40 |
| Can. Con. Rubber | 100 | 3,000,000 | 1 1/2 | last div. Oct. 1914 | 91 | 81 | 91 | 101 | 109 | 97 | 91 | 56 |
| Do., pfd. | 100 | 1,850,000 | 1 1/2 | J. A. J. O. | 38 | 24 | 49 | 25 | 70 | 47 | 56 | 50 |
| Can. Cottons | 100 | 3,661,500 | 1 1/2 | J. A. J. O. | 78 1/2 | 70 1/2 | 77 | 71 | 82 1/2 | 75 | 80 | 73 |
| Do., pfd. | 100 | 1,500,000 | 1 1/2 | Jan., July | 92 | 82 | 92 | --- | 97 | 87 | 87 | 70 |
| Can. Fairbanks | 100 | 980,000 | 3 | July, May | --- | --- | 24 1/2 | 65 | 27 1/2 | 10 1/2 | 20 1/2 | 8 1/2 |
| Can. Fdy. & Forgings | 100 | 960,000 | 1 1/2 | F. M. A. N. | --- | --- | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 3,000,000 | 1 1/2 | J. A. J. O. | 110 | 91 | 122 | 91 | 125 1/2 | 109 1/2 | 104 1/2 | 80 1/2 |
| Can. Gen. Electric | 100 | 2,000,000 | --- | --- | 53 | 51 | 64 1/2 | 36 | 67 1/2 | 61 | 60 | 48 1/2 |
| Can. Locomotive | 100 | 1,500,000 | 1 1/2 | J. A. J. O. | 99 1/2 | 84 | 84 | 78 | 85 | 78 | 78 | 29 1/2 |
| Do., pfd. | 100 | 5,745,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Canada Steamships | 100 | 6,250,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Do., Voting Trust | 100 | 12,500,000 | 1 1/2 | Max. qly. | 75 1/2 | 59 1/2 | 76 | 59 | 86 1/2 | 80 | 88 1/2 | 71 1/2 |
| Do., pfd. | 100 | 1,200,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Carriage Factories | 100 | 1,200,800 | 3 1/2 | July, Oct. 1915 | --- | --- | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 68,636,100 | 2 1/2 | 15th F. M. A. N. | --- | --- | --- | --- | --- | --- | --- | --- |
| Civic Power | 100 | 10,534,750 | 2 1/2 | J. A. J. O. | --- | --- | --- | --- | --- | --- | --- | --- |
| Crown M. & Sml.* 1916 | 25 | 1,999,957 | 5 | Jan., 1917 | 1.95 | 1.00 | 1.00 | 32 | 40 | 32 | 23 | 23 |
| Crown Reserve | 100 | 2,752,200 | --- | last div. Apr., 1914 | 63 | 23 | 85 1/2 | 31 | 20 | 11 | 23 | 23 |
| Dom. Cannery | 100 | 2,290,000 | --- | last div. Apr. 1915 | 95 | 62 | 72 | 62 | 120 1/2 | 69 1/2 | 128 | 104 |
| Do., pfd. | 100 | 12,500,000 | --- | M. J. S. D. | 107 | 221 | 107 | 107 | 228 1/2 | 180 | 170 | 104 |
| Detroit United Railway | 100 | 6,500,000 | 2 1/2 | F. M. A. N. | 122 1/2 | 107 | 121 | 107 | 128 1/2 | 95 | 92 | 88 |
| Dominion Bridge | 100 | 3,000,000 | 3 1/2 | Feb., Aug. | 106 | 97 1/2 | 106 | 98 | 105 | 93 | 95 | 64 1/2 |
| Dom. Coal, pfd. | 100 | 5,000,000 | 3 1/2 | April, Oct. | 93 1/2 | 83 1/2 | 93 1/2 | 83 | 105 | 83 | 82 | 82 1/2 |
| Dom. Iron and Steel, pfd. | 100 | 37,097,700 | --- | A. J. A. J. | 41 1/2 | 19 1/2 | 43 1/2 | 20 | 83 | 43 | 71 1/2 | --- |
| Dom. Steel Corporation | 100 | 6,000,000 | --- | last div. Jy., 1915 | 125 | 120 | 125 | 68 | 100 1/2 | 71 | 60 | 70 1/2 |
| Dominion Park | 100 | 1,925,975 | 1 1/2 | J. A. J. O. | 86 1/2 | 68 | 77 | 68 | 85 1/2 | 100 1/2 | 105 | 80 1/2 |
| Dominion Textile | 100 | 3,500,000 | 1 1/2 | J. A. J. O. | 105 | 100 | 107 | --- | 105 | 41 | --- | --- |
| Dom. Textile, pfd. | 100 | 1,750,000 | --- | last div. July, 1915 | 27 1/2 | 25 | --- | --- | --- | --- | --- | --- |
| Duluth Superior | 100 | 1,750,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Goodwins | 100 | 1,400,000 | 2 | last div. July, 1914 | 82 | 75 | --- | --- | --- | --- | --- | --- |
| Goodwins, pfd. | 100 | 3,000,000 | 4 | J. A. J. O. | 163 | 152 1/2 | 22.50 | 22.50 | 30.25 | 25.25 | --- | --- |
| Hollinger* | 5 | 833,500 | 1 1/2 | J. A. J. O. | --- | --- | --- | --- | --- | --- | --- | --- |
| Howard Smith | 100 | 475,000 | 1 1/2 | F. M. A. N. | 65 1/2 | 60 | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 12,252,000 | 1 1/2 | M. J. S. D. | 121 | 121 | 129 | 129 | 136 1/2 | 128 | 130 | 125 |
| Illinois Traction | 100 | 7,135,500 | 1 1/2 | M. J. S. D. | 120 | 115 | 120 | 120 | 128 1/2 | 116 | 116 | 109 |
| Do., pfd. | 100 | 2,100,000 | --- | J. A. J. O. | 169 | 158 | 169 | 169 | 207 1/2 | 174 | 179 | 179 |
| Lake Woods Mill | 100 | 1,500,000 | 2 1/2 | J. A. J. O. | 193 1/2 | 169 | 198 | 169 | 207 1/2 | 174 | 179 | 179 |
| Do., pfd. | 100 | 9,600,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Laurentide | 100 | 1,750,000 | 1 1/2 | J. A. J. O. | 86 1/2 | 75 1/2 | 86 1/2 | 75 1/2 | 98 | 25 1/2 | 83 | 81 1/2 |
| Loyal Construction | 100 | 41,380,400 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mackay Co. | 100 | 50,000,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 2,500,000 | 1 1/2 | J. A. J. O. | --- | --- | --- | --- | --- | --- | --- | --- |
| Maple Leaf Milling | 100 | 3,000,000 | 1 1/2 | M. J. S. D. | 103 | 97 1/2 | 99 1/2 | 99 | 103 | 99 | 102 | 100 |
| Montreal Cottons | 100 | 3,000,000 | 2 1/2 | F. M. A. N. | 175 | 175 | 175 | 175 | 175 | 165 | 165 | 162 1/2 |
| Do., pfd. | 100 | 600,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mont. Loan and Mtg. | 25 | 2,000,000 | 2 | M. J. S. D. | 140 | 124 | 140 | 128 | 158 | 135 | 150 | 137 |
| Montreal Telegraph | 100 | 4,000,000 | 2 1/2 | J. A. J. O. | 239 | 192 | 220 | --- | 200 | 180 | 180 | 177 |
| Montreal Tramway | 100 | 16,000,000 | 2 1/2 | April, October | 49 1/2 | 49 1/2 | 81 1/2 | --- | --- | --- | --- | --- |
| Do., Tram deb. | 100 | 2,254,300 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| National Breweries | 100 | 2,775,000 | 1 1/2 | half-yearly | 85 | --- | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 7,500,000 | 1 1/2 | last div. July, 1914 | 79 | 39 | 107 1/2 | 45 1/2 | 104 1/2 | 95 | 126 | 68 |
| N. S. Steel & Coal | 100 | 1,030,000 | 2 | J. A. J. O. | 110 | 110 | 125 | 110 | 110 | 80 | 112 | 105 |
| Do., pfd. | 100 | 6,000,000 | 5 plus 5 | M. J. S. D. | 5 | 5.91 | 5.53 | 5.53 | 5.75 | 4.00 | --- | --- |
| Nipissing Mines | 5 | 2,500,000 | 5 plus 4 | J. A. J. O. | 123 | 107 | 144 | 107 | 152 | 128 | 150 | 137 |
| Ogilvie Flour | 100 | 2,000,000 | 1 1/2 | M. J. S. D. | 117 | 111 | 116 | 116 | 116 | 112 | 114 | 110 |
| Do., pfd. | 100 | 750,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Ont. Steel Products | 100 | 750,000 | 1 1/2 | Feb. 1915 | 171 1/2 | 139 1/2 | 171 1/2 | 123 1/2 | 129 | 93 | 95 | 77 |
| Ottawa Power | 100 | 3,481,400 | 1 plus 1 | F. M. A. N. | 85 1/2 | 83 | 83 | 69 | 78 | 59 1/2 | 73 | 68 |
| Do., pfd. | 100 | 2,150,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Penman's | 100 | 1,075,000 | 1 1/2 | F. M. A. N. | 79 | 79 | 82 | 82 | 82 | 82 | 82 | 82 |
| Do., pfd. | 100 | 3,000,000 | --- | last div. Oct. 1914 | 59 | 48 | --- | --- | --- | --- | --- | --- |
| Porto Rico Ry. | 100 | 5,000,000 | 1 1/2 | initial beg. 1915 | 16 | 10 | 20 | 9 1/2 | 45 | 13 1/2 | 35 | 14 1/2 |
| Price Bros. | 100 | 9,090,500 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Quebec Railway | 100 | 4,500,000 | 1 | 1 1/2 p.c. Max. inc. qly | --- | --- | --- | --- | --- | --- | --- | --- |
| Riordon P. & F. com. | 100 | 1,000,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Riordon P. & F. pfd. | 100 | 800,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Russell Motor | 100 | 1,500,000 | --- | last div. Aug. 1913 | --- | --- | --- | --- | --- | --- | --- | --- |
| Do., pfd. | 100 | 1,500,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sawyer-Massey | 100 | 1,500,000 | --- | last div. June, 1914 | 110 | 110 | 69 | --- | 76 | 60 1/2 | 120 1/2 | 119 |
| Do., pfd. | 100 | 14,973,750 | --- | J. A. J. O. | 60 1/2 | 58 | 60 1/2 | 55 | 60 | 54 1/2 | 59 | 56 |
| Shawmut | 100 | 4,000,000 | 1 1/2 | D. M. J. S. | 104 1/2 | 98 | 100 | 99 | 100 | 97 1/2 | 99 | 98 |
| Sherwin Williams | 100 | 3,000,000 | 2 | --- | 80 | 45 | 82 | 52 | 83 1/2 | 54 | 55 | 49 |
| Do., pfd. | 100 | 1,718,600 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Smart Woods | 100 | 1,546,600 | 1 1/2 | J. A. J. O. | 80 | 8 | 7 1/2 | --- | 86 | 84 1/2 | 80 | 80 |
| Do., pfd. | 100 | 8,000,000 | --- | last div. July, 1913 | 81 | 81 | 7 1/2 | --- | 85 1/2 | 29 | 19 | 12 1/2 |
| Spanish River | 100 | 3,000,000 | 1 plus 1/2 | carries div. Jy. 14 | --- | --- | --- | --- | --- | --- | --- | --- |
| Spanish River, pfd. | 100 | 2,699,100 | --- | Jan.-April, 1917 | 20 | 12 1/2 | 48 | --- | 88 | 34 1/2 | 77 1/2 | 52 |
| Steel Cas. of Can. | 100 | 11,500,000 | 1 1/2 | F. M. A. N. | 86 1/2 | 82 | 86 1/2 | 82 | 86 1/2 | 86 | 80 | 90 |
| Do., pfd. | 100 | 6,496,300 | --- | J. A. J. O. | 144 1/2 | 11 | 95 | 69 | 107 1/2 | 86 | 80 | 80 |
| Toronto Railway | 100 | 12,000,000 | 1 1/2 | J. A. J. O. | 108 1 | | | | | | | |

LLOYD'S LOSSES.

Lloyd's Marine Insurance committee have lost the services of 2,600 men during the war, and their business is being conducted with the assistance of old men and boys. Last year the premiums paid by the committee totalled £35,000,000.

BRITAIN'S SHIPPING.

Ocean-going shipping now on the United Kingdom's register is approximately 15,000,000 tons, of which 14,000,000 tons are employed in the home service. Of the 14,000,000 tons thus employed, however, only about one-half is available for trade. About 5,500,000 tons have been allocated entirely to the needs of the navy, army, allies, and overseas dominions, a further million tons being used for these purposes on the out journey and, therefore, lost to Britain's export trade, but available for imports. Before the war Britain's register showed between 17,000,000 and 18,000,000 tons gross.

NOVA SCOTIA'S SHIPPING. Business activity at Halifax.

The war has revived the shipping industry throughout the shipyards of Nova Scotia. In September last a careful inquiry was made through the Province—every shipyard communicated with—and it was found that, at that time there were 18 shipping schooners, 8 tern schooners, 1 lighter, 1 steel lighter, and 1 wrecking steamer on the stocks, in process of building—this total gross tonnage was 6,587 and a net tonnage of 5,274. In addition to these, orders were then on hand for 11 shipping schooners, 5 tern schooners, and 1 lighter—these craft would have a gross tonnage of 3,794 and a net tonnage of 2,899. The total value of these vessels under course of construction and ordered was, approximately, \$1,000,000. A large number of motor boats, whale boats, dories, etc., with an estimated value of \$250,000, were also turned out of the yards.

The Nova Scotia Steel and Coal Company are engaged in building a steel vessel, and a small steel craft is in course of construction in the yards of the Halifax Graving Dock Company, but, while it is hoped that it is a start for steel shipbuilding in this province, it can only be looked upon, at the present time, as an experiment.

For the year 1916 the tonnage at Halifax was the greatest in its history, amounting to 6,465,188 tons of transatlantic ocean shipping, compared with 4,471,246 tons the year previous; this increase, due largely to the war, has placed Halifax in keeping with the large American ports, but, owing to the nature of some of the cargoes not having to be cleared at the Customs, the value of the exports were not increased proportionately. Should these cargoes have been taken into consideration at the Halifax Customs House, Halifax would also be the leading port in this respect.

The export increase, however, was very great—the value of the export trade amounting to \$78,843,437 in 1916, compared with \$32,175,231 in 1915. On the other hand, imports showed a slight decrease, amounting to \$9,873,799, compared with \$10,712,585 the year previous. Customs receipts amounted to \$2,708,395 in 1916, compared with \$2,493,396 in 1915; while bank clearings amounted to \$125,997,881 in 1916, compared with \$104,414,589 in 1915.

The Imperial Oil Company, a branch of the Standard Oil Company, are erecting large works on the harbor front, at a reported outlay of \$2,000,000; a large tract of land near by has been purchased as a manufacturing site, and it is stated that work involving \$250,000 will be undertaken; the French Cable Company have purchased a large tract on the eastern side of the harbor, where upward of \$200,000 is being expended in piers, cable tanks, offices, etc.; a large classification yard, upward of a mile long by 1,000 feet wide, is being built at the extreme north end of the city limits. The new Furness-Withy pier, recently completed at a cost of \$250,000, is quite an acquisition to the water front; and the three berths at the new terminals, at the extreme south end of the water front, have proved of great assistance to shipping.

U. S. RAILROADS.

The railroads of the United States, considered as one system in May, carried 29,522,870,109 tons one mile, an increase of 16.1 per cent. over 1916, with practically no increase in equipment.

JAPAN ABANDONS TRAWLING INDUSTRY.

Steam vessels sold at high prices to Allies.

Abandonment of the steam trawling industry of Japan has been one of the indirect results of the war. Gradual diminishment of the fleets of trawlers through sales of the vessels at high prices to the Allies has been the cause, and there is little chance of a revival of the industry until after the war.

An article in "Shipping and Engineering," Shanghai, states that at the beginning of the year the large fleet of Japanese steam trawlers had been reduced to 29, of which France purchased six early in the year, and 20 more have since been sold, leaving only the three mentioned; thus, for the time being at least, bringing the steam trawling industry in Japan to a standstill. Until then it had been in a fairly flourishing condition, though, on the China coast attempts made to establish steam trawling had met with absolute failure, chiefly owing to the opposition of the junk owners, who were able to control the fish market.

From time immemorial the harvest of the sea had formed one of the principal means of subsistence to the inhabitants of China and Japan living within reach of the sea-shore, and, until recently, this harvest was gathered exclusively by the primitive fishing craft that are seen to-day in large numbers around the coasts of both countries. While, however, Japan saw the advantages, in increased yield, in the steam trawler, China continued in the old way, and it was left to the foreigner to inaugurate the era of steam trawling, which, after a trial extending over seven years, had to be abandoned, the last of the steam trawlers being sold to Japan and the company wound up.

This was not the only attempt, as a Russian trawling company, operating two steam trawlers, also attempted to find employment, but was compelled to desist. With Shanghai as a base, the vessels, under experienced trawl masters, made fair catches of fish, but the opposition of Chinese fishermen viewed with alarm this encroachment on an industry that had been theirs since China had existed. They had had the lesson of the junk, which has been practically driven from the seas by the China coast steamer and threatens to be still further harried on inland waters by the steam launch and motor boat, and were evidently determined not to allow any steam trawlers to gain a hold on the markets of China. By subtle means they contrived to throw difficulties in the way of the landing of the fish in time for the market, and by one means and another succeeded in making it so expensive as to prevent the trawlers from paying their way.

The Hong Kong company was equally unfortunate, and, though the hauls of the trawl were good, it was seen that the local fishing guilds were too powerful to allow of an intrusion on the market at profitable terms, and, after a few months, the trawlers were transferred to Shanghai. The successful opposition of the guilds to the Russian trawlers was not likely however, to lessen their hostility to the new comers, and before many months it was realized that here, too, there was no room for the steam trawler so long as the hostility of the fishermen and their guilds could make itself felt on the local fish markets, and the craft was eventually transferred to a company formed in Japan for the purpose.

That the trawling industry on the China coast, in the present state of affairs, cannot be made to pay has been amply demonstrated, but the reason lies not in the paucity of fish, for the trawlers come in with catches that would be considered excellent in any home port, but because of the numbers of native fishing craft with which she has to compete, and the hostility she must inevitably meet with from the millions to whom the fishing industry is the only means of livelihood, a means that has been theirs for many hundreds of years. With the powerful guilds in sympathy with the fishermen, so many obstacles can be placed in the way of the steam trawler landing her catch promptly and profitably that such hostility becomes too great to struggle against, especially in the summer months, when a few hours' delay in marketing the catch makes up the difference between putrid and fresh fish.

Until, therefore, the Chinese fishermen themselves are brought to see that the bounty of the sea can be better harvested by means of steam, or motor, trawlers, and themselves initiate the change, the probabilities point to the old system being retained in these waters.

CANADA'S SHIP BUILDING.

Thirty-five steel and 30 wooden steamers and a number of wooden sailing vessels, involving about \$150,000,000, are being built in Canada.

A TITANIC TASK.

British merchant marine has carried successfully to their destinations 8,000,000 men and 10,000,000 tons of war material. In six months of last year only one in a thousand ships passing through the Dover patrol had been sunk or damaged. Up to January of this year not a life had been lost in the transport of men from England to France. During the course of the war 1,000,000 sick and wounded men have been transported, more than 1,000,000 horses and mules, 50,000,000 gallons of petrol, 100,000,000 hundred-weight of wheat and 7,000,000 tons of iron ore.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railways, for the first week in September, aggregated \$4,699,780, against \$4,663,961 for the corresponding week a year ago, an increase of \$35,819, or .8 per cent. The only decrease was that shown by the Canadian Pacific earnings, which decreased .5 per cent. In the first week in August the earnings of the three roads decreased 8.8 per cent., while for the first week in July there was an increase of 13.8 per cent., and for the first week in June, an increase of 17.1 per cent.

The following table shows the earnings for the past week, and the changes from the preceding year:

| | 1917. | Increase. | P.C. |
|------------------|-------------|-----------|------|
| C.P.R. | \$2,666,000 | *\$13,000 | .5 |
| G.T.R. | 1,317,980 | 41,919 | 3.3 |
| C.N.R. | 715,800 | 6,900 | 1.0 |
| Totals | \$4,699,780 | \$35,819 | .8 |

* Decrease.

In Japan, on the other hand, the industry, conducted by the Japanese themselves, had been fairly prosperous, though in August, 1915, trawl owners there found it necessary to petition the Government to grant no further licenses, as the existing fleets could barely pay their way. The demand for the craft for war purposes has now brought about the abandonment of this industry also, though there is little doubt but that, when craft can again be built or bought, it will be revived.

ANCHOR-LINE DONALDSON LINE PASSENGER SERVICE

BETWEEN

MONTREAL and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

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



KILLING LIVE STOCK.

One railroad in the Southwest killed enough live stock last year to feed an army of 100,000 men 10 days.

A meat bill of 1,000,000 rations!
There were 1,027 cattle, 552 hogs and sheep, 165 horses and mules.

This waste can only be stopped by public co-operation in keeping animals off the track, for that railroad has spent large sums of money in building fences and educating its employees.

C. N. R. BILL PASSES IN THE SENATE BY EIGHT MAJORITY.

The Canadian Northern stock purchase bill received its third reading in the Senate on Wednesday, Sept. 6th, without amendment, and now only awaits the assent of the Governor General to become law. Before the bill received its third reading the Opposition moved the same amendments as offered in committee. The first division was 38 to 30 against amending the bill, and the other amendments as well as the six months' hoist were declared lost on the same vote.

Following this bill the Senate considered the Military Voters' Act in committee. Several Government amendments were offered and adopted. They are explanatory in character and do not affect the principle of the bill.

During the discussion on the clauses in the Canadian Northern bill, the Opposition offered twelve amendments, one of which was ruled out of order and the others lost on division. Senator Beique proposed that payment of stock be withheld five years to meet outstanding claims. This was lost on division and the same fate befell the other amendments.

Senator Dandurand suggested that one-sixth of the stock be left to the owners and the remainder taken without payment.

Senator Choquette proposed that the stock value award be divided pro rata among the subsidiary companies.

Senator Bostock advocated arbitration by the Exchequer Court.

Senator Cloran moved that claims of employers and contractors on construction be considered by the arbitration board.

Senator Beique moved his second amendment to the effect that no part of the \$25,000,000 set apart should be applied to payment of debts contracted by any company not in the Canadian Northern system.

Senator Cloran again proposed that wage claims on construction work be submitted to arbitration board.

Senator Belcourt moved that a board of arbitration should be senior judge of the Exchequer Court, a nominee of the stockholders and the third named by the Chief Justice.

Senator Bostock proposed the senior judge of the Exchequer Court as third arbitrator.

Senator Power moved that the value of the stock in the award be its value on the first of May last.

Senator Watson closed the long series of rejected amendments by moving that the award be submitted to Parliament for approval.

FIFTY VESSELS CONTRACTED FOR.

Contracts for construction of a Government-owned shipbuilding yard at Hog Island, Pennsylvania, and for the construction therein of fifty fabricated steel merchant vessels were let by the Emergency Fleet Corporation to the American International Corporation. These contracts are the first actually signed for the three new plants in which the Government will have built a large number of fabricated ships. The Hog Island plant will cost slightly less than \$20,000,000. The other contracts will go to the Submarine Boat Corporation for a plant at Newark, and to the Merchants' Shipping Company for one at Chester, Penna.

The first of the fifty ships will be completed by the American International Corporation within ten or eleven months, and the entire number will be finished probably within fifteen or sixteen months. Long before they are finished, however, the shipping board in all likelihood, will have asked for additional money to build more ships.

Shipping board officials believe that the fabrication of ships will mean that America within a few years will have the largest fleet of merchant ships of any nation in the world.

THE RAILROADS' COAL BILL.

The Geological Survey says American railroads during 1916 used 135,000,000 tons of bituminous and 6,735,000 tons of anthracite, an increase of 14,000,000 tons, or 11.5 per cent. in bituminous and 535,000 tons, or 8.5 per cent. in anthracite. The amounts consumed by roads were 27 per cent. of production of bituminous and 7.7 per cent. of anthracite production.

SHIPPERS HELP WIN THE WAR.

Pres. Ripley of Atchison has devised a card 12 x 18 inches, printed in red, white and blue stripes, to be placed on every car on his system. Across the stripes is printed the following:

LOAD ME QUICKLY
LOAD ME TO CAPACITY
UNLOAD ME PROMPTLY
AND
HELP WIN THE WAR!

"If anybody thinks the humble freight car is not one of the most important factors in war", says Mr. Ripley, "let him imagine what would happen in a very short time to Germany, France, England or to this country, if all freight cars stopped running for a month or even a week. While the war lasts there will not be enough freight cars to supply the demand, hence the necessity of making every car perform its maximum service."

NEW HEAD CENTRAL VERMONT.

Edson J. Chamberlin has resigned as chairman of board of directors of Central Vermont Railroad. Howard G. Kelley, recently elected president of Grand Trunk Railroad system in Canada, succeeds Mr. Chamberlin.

MARITIME CAMOUFLAGING.

That camouflage—deception applied to warfare for confusing or baffling an enemy—has become a factor in the submarine campaign is borne in its application by both allies and Germans.

The Germans were the first to use camouflage. Prior to declaration of unrestricted submarine operations, U-boats would often use innocent neutral merchant ships as screens, thus easily approaching their prey. Sometimes a submarine would rig up sails on its wireless masts, which would give it appearance of a harmless sailing craft, or would set a rowboat adrift as a decoy and, submerging just behind it, lie in wait for victims. At low levels periscopes were often camouflaged by driftwood or by a mass of debris, and at higher levels made virtually invisible by mottled painting.

On their part, the allies have been clever in camouflaging. Dark shadows on vessels were obliterated, and entire superstructure painted to blend with the horizon. Slow ships have been made to appear speedy by having waves painted on their bows and wavy lines on their sides to match surrounding water. This trick has been quite successful in causing enemy marksmen to shoot in front of the ship, in belief that it was traveling swiftly. Vessels have also been made to appear much smaller than they actually were.—The Wall Street Journal.

NORWAY'S LOST SHIPPING.

More than one-third of Norway's commercial fleet has been destroyed by Germany and prospects are that if the present situation continues long the remainder will be sent to the bottom, according to Dr. Fridtjof Nansen, of the Norwegian Mission now in the United States. He was one of the principal speakers at Friday's session of the national conference on the world's food supply being held under the auspices of the American Academy of Political and Social Science, at Philadelphia.

"Our shipping between Great Britain and her Allies was not considered with friendly eyes by the Germans," said Dr. Nansen, "and their U-boat warfare has to a great extent been directed against our shipping, and our losses have therefore been heavier than those of any other neutral nation, and I believe, also greater than the losses of this country until now. I do not say too much when I say that one-third of our commercial fleet has been destroyed.

"But the destruction of our commercial fleet is constantly going on, and if this lasts very long prospects are that it will be entirely destroyed."

Save—and invest money in life assurance. Don't save and hide away. That shames money. It can work even better than you can. It can earn more. Let it help you.—Business.

CANADIAN GOVERNMENT RAILWAYS.**Change in Murray Bay service.**

The Canadian Government Railways announce that effective Monday, September 17th, there will be a change in the ferry service between Riviere Ouelle Wharf and Murray Bay. On and after that date, and until further notice, the C. G. S. "Champlain," will make one round trip daily, except Sunday, the connection eastbound from Montreal being with the Maritime Express leaving Montreal at 9.25 a.m., and westbound with the Maritime Express from Halifax, arriving Montreal at 7.20 p.m.

THE CONSOLIDATED RAILWAY ACT.**Measure likely to be held over.**

Ottawa, Ont., September 14. — The Senate Railway Committee took up this afternoon the clause in the Railway Act which declares, in effect, that the general provisions giving municipalities control of their own streets apply to the Toronto Niagara Power Company.

The clauses, which have been a storm centre ever since incorporated in the Railway Act were defended by Senator Macdonell. The committee put in part of the afternoon on the bill, and met again in the evening. There were few senators on hand at night, however, and further discussion was postponed until Monday.

It is probable that the Railway Act will not be passed this session owing to these contentious clauses. It may be left to the new parliament to consider.

NEWS OF THE WEEK.

(Continued from page 14.)

Portugal was declared to be in a state of siege. The city of St. Quentin was pillaged by German troops.

A war committee has been formed in the French capital.

Foe establishments in Belgium were raided by British airmen.

The captain and sixteen men of the crew of the Japanese steamer Kotahira Maru, wrecked on July 27, off one of the Aleutian Islands, reached Ikeda Bay, Queen Charlotte Island, after nearly seven weeks' tossing; the rest of the crew, numbering thirty-three men, reached Seattle two days ago.

SATURDAY, SEPTEMBER 15.

Italians take the top of Monte San Gabriele, in the Goritz area, together with some other important positions there.

"It is the greatest victory gained by the Italians since their entrance into the war," is the striking statement contained in the announcement of the victory made by the Italian Embassy at Washington. An almost equally striking claim is that contained in the words: "The fighting in the region of the Forest of Tarnovo was very severe, as the Austrians had assembled an enormous amount of artillery there. The positions there were taken by infantry attack at heavy cost to the Italians."

French troops check German offensive around Casemates Plateau, on the Chemin des Dames, north of the Aisne River, after hard fighting.

The story of some recent successful battles with enemy submarines, in which at least eight, and perhaps nine, of the U-boats were accounted for, was made public in London on Friday night.

The loss of Minnehaha was confirmed in New York city.

A new and comprehensive Cabinet has been formed in France.

Uruguay prevented the Germans from destroying interned vessels at Montevideo.

Premier Borden is to reorganize his Cabinet after prorogation.

Michael Stroud, of Mount St. Patrick, Renfrew county, Ont., died at the age of a hundred and two years and four months.

MONDAY, SEPTEMBER 17.

The provisional government has issued a manifesto proclaiming Russia to be a Republican state.

Canadians repel German attempt to capture one of the Allies' outposts in the St. Laurent sector near Lens.

Inhabitants of Roulers and Ostend are being removed.

A decree published at Lublin and Warsaw on September 12 transfers the supreme authority in Poland to a regency council of three members appointed by the monarchs of the occupying powers. All the decrees of the council must be countersigned by a responsible premier. The executive power is to be exercised by the council.

COMMODITY MARKETS

Week's Wholesale Review

Bradstreets Montreal Weekly Trade Reports says: "In our wholesale districts trade generally has shown some improvement during the week. Dry goods houses find it very difficult to get supplies of woolen goods, especially tweeds, prices are ruling at the highest record. Sales of the Dominion Textile Co., for the first five months of the current fiscal year, will aggregate \$800,000, which is \$800,000 in excess of the same period last year. The hardware trade is showing a general hesitancy to advance prices in the face of the easier feeling in the iron and steel markets.

"In the grocery trade advances are recorded. Canned salmon, lobsters, jams, baking powder, tapioca, sago, tobacco and canned soups, maple syrup, honey. There has been quite an active inquiry of late for Canadian hay from American buyers, which has put the market up 50 cents per ton. English buyers are keen after Canadian eggs and some good sized contracts were made for future delivery.

"The grading of wheat this year is exceptionally high, the movement of grain has started, and already thousands of cars are on the way to the central markets. The Canadian Government has announced the price of the Canadian wheat crop of 1917 on the basis of \$2.21 at Fort William and Port Arthur for No. 1 grade, Manitoba Northern. The latest estimates of the apple crop in the Province of Quebec and Ontario is 15 per cent normal. This shortage will be made up by the big crop in Nova Scotia, which is 100 per cent normal, the price has also been fixed by the food controller.

"The high prices paid for produce, causes money to circulate freely in the country, and wholesalers say that their remittances are very satisfactory. City collections are also reported better. The retail trade had a busy week, with buyers calling for heavier wearing apparel, due to the few cold days we experienced during the week."

Cool weather has stimulated distribution of seasonable merchandise in retail lines, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada, while orders at wholesale are being placed with more confidence, owing to the encouraging advices from the farming sections. Industrial activity is well maintained and collections are unusually prompt for this period, as a rule. There is now little complaint regarding transportation conditions, and with money in abundance for legitimate requirements, the outlook for the immediate future, at least, is decidedly bright.

Dry goods orders are being placed with considerable freedom at Montreal, and the call for other staples is in very satisfactory volume, although in some directions there is a disposition manifest to confine operations, as far as possible, to needs actually in sight. Manufacturers in most instances are busy, and this, together with cool weather, has been of material benefit to retail trade, which is now fairly active. Both wholesale and retail trade at Quebec has shown seasonable expansion of late, and as crop results are generally satisfactory, merchants anticipate a brisk fall and winter business. Considerable improvement is reported by Toronto, especially in the retail demand for fall merchandise. Good orders at wholesale continue to be placed for dry goods and there is a better inquiry for clothing, women's wearing apparel and furnishings, but footwear is still quiet. Most other staples are moving quite freely, and the maintenance of activity in industrial lines sustains confidence in the future. Generally favorable conditions continue in the Far West and Northwest, and, owing to favorable crop reports, preparations are being made at most points for a heavy fall and winter business. There is a steady demand for dry goods, clothing, hardware, groceries and other staples at Winnipeg and indications point to further improvement with the progress of the season. Sales in most leading lines at Saskatoon compare favorably with those at this time in previous seasons, and merchants expect a decided increase in activity when the harvests are completed. Regina reports that the crops are turning out well, and trade in most lines is in very satisfactory volume. Vancouver reports that business is very satisfactory, distribution of merchandise, both at wholesale and retail, being well above the average for this period.

LIVESTOCK.

MONTREAL: The offerings at both yards in Montreal last week amounted to: 3,875 cattle, 9,350 sheep and lambs, 3,800 hogs and 1,225 calves. Although prices remained unchanged, a firm feeling prevailed in the cattle market on both days, with a brisk demand for canners' cattle. Bulls for shipment to Toronto also sold well. At Monday's sale lambs scored a rise of 25 to 50c. per cwt., and prices remained firm on Wednesday.

MONTREAL.

| | | |
|--------------------------------|-------|-------|
| Butchers, steers, per 100 lbs. | | |
| Do., choice | 10.25 | 10.75 |
| Do., good | 9.75 | 10.00 |
| Do., medium | 8.75 | 9.00 |
| Do., rough | 8.00 | 8.50 |
| Butchers' Cows. | | |
| Do., choice | 8.25 | 8.50 |
| Do., good | 7.75 | 8.00 |
| Do., fair | 7.25 | 7.50 |
| Bulls, choice | 8.75 | 9.00 |
| Do., good | 8.25 | 8.50 |
| Do., fair | 7.75 | 8.00 |
| Canners' cattle. | | |
| Do., bulls | 6.15 | 6.25 |
| Do., cows | 5.00 | 5.25 |
| Sheep and Lambs. | | |
| Ewes | 9.00 | 9.50 |
| Bucks | 8.50 | 8.75 |
| Ontario lambs | 14.50 | 15.00 |
| Quebec lambs | 13.50 | 14.00 |
| Calves, choice | 13.00 | 14.00 |
| Do., good | 11.00 | 12.00 |
| Hogs. | | |
| Do., choice selects | 17.50 | 17.75 |
| Do., heavyweights | 16.25 | 16.50 |
| Sows | 14.50 | 14.75 |
| Stags | 13.50 | 13.75 |

TORONTO: The receipts for the week at the two yards amounted to 10,983 cattle, 1,012 calves, 8,901 hogs and 8,997 sheep and lambs. Monday's opened with a brisk trade in cattle and prices of butchers' steers firmed up 20c to 25c per cwt., and in a few cases 50c. Canners declined 25c per cwt., and hogs were quiet. Small meats steady, and the price of lambs soared 25c per cwt. Later in the week cattle declined 25c per cwt., and the prices of lambs made the sensational increase of \$1 per cwt.

TORONTO.

| | | |
|------------------------------|-------|-------|
| Heavy steers | 11.50 | 12.00 |
| Choice butcher | 10.00 | 11.00 |
| Do., medium | 9.25 | 9.75 |
| Do., common | 8.25 | 9.00 |
| Heifers, good to choice | 8.50 | 9.00 |
| Butcher cows, choice | 8.00 | 8.50 |
| Do., medium | 7.00 | 7.50 |
| Butcher bulls, choice | 8.00 | 8.50 |
| Do., good | 7.50 | 8.00 |
| Do., medium | 6.00 | 7.00 |
| Feeders, 900 to 1,000 lbs. | 8.50 | 9.25 |
| Stockers, 700 to 800 lbs. | 7.25 | 8.50 |
| Do., medium, 650 to 750 lbs. | 6.00 | 6.50 |
| Do., light, 600 to 650 lbs. | 6.50 | 6.75 |
| Canners | 5.00 | 5.50 |
| Cutters | 5.50 | 6.25 |
| Lambs | 16.50 | 17.00 |
| Yearlings | 9.00 | 12.00 |
| Sheep, light | 9.50 | 11.00 |
| Do., heavy | 6.00 | 7.50 |
| Calves | 8.00 | 16.00 |
| Hogs, fed and watered | 18.00 | 18.10 |
| Do., off cars | 18.25 | 18.35 |
| Do., f.o.b. | 16.75 | |

PROVISIONS.

Receipts for the week ending September 13 amounted to 1,715 boxes meat, 57 pkgs. hams and bacon, 252 pkgs. lard and 5 pkgs. pork. The receipts for the same week last year were 26,178 boxes, 7,957 pkgs. hams and bacon, 14,344 pkgs. lard and 294 pkgs. pork.

The demand for hams and bacon, as well as smoked meats has been fair for the time of year, with prices ruling firm. The condition of the market for lard remained unchanged. The market for dressed hogs has been quiet.

Current prices are quoted as follows:—

| | |
|----------------------------------|------------|
| Hams:— | Per lb. |
| Smoked Hams, 8-10 lbs. | 0.30 |
| Do., 12-15 lbs. | 0.28 |
| Do., over 25 lbs. | 0.28 |
| Bacon:— | |
| Breakfast | 0.34 0.35 |
| Windsor Bacon, selected | 0.36 0.37 |
| Windsor Bacon, boneless | 0.38 0.39 |
| Pure Lard:— | |
| 20 lb. pails | 0.25½ 0.26 |
| Compound Lard (Western Grades):— | |
| Tubs | 0.21½ 0.22 |

BUTTER.

The receipts of butter in Montreal for the week ending September 15th, 1917, were 9,580 packages, which show a decrease of 945 packages, as compared with the previous week, and a decrease of 15,165 packages, with the same week last year, while the total receipts since May to date show a decrease of 102,232 packages, as compared with the corresponding period a year ago. Of the receipts for the same week last year there were 2,426 packages received from the United States, as against nil this year. Owing to the strong feeling in the market butter prices last week recorded a further advance of ¼c to ½c per lb., according to grade, the principal rise being ¼c to ½c for finest creamery. Still more advances are prophesied for the near future, as at Cowansville to-day all the offerings were sold at 41¼c per lb., which figure shows an advance of ½c to ¾c per lb., as compared with a week ago, while at St. Hyacinthe 40c was bid and refused. Sales of some round lots for export are reported.

We quote prices as follows:—

| | | |
|-----------------|------|-------|
| Finest creamery | 0.42 | 0.42½ |
| Fine creamery | 0.41 | 0.41½ |
| Finest dairy | 0.37 | 0.37½ |
| Fine dairy | 0.37 | |
| Lower grades | 0.35 | 0.35½ |

CHEESE.

The receipts of cheese for the week ending September 15th, 1917, were 72,594 boxes, which show an increase of 894 boxes, as compared with the previous week, and a decrease of 4,491 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 217,279 boxes, as compared with the corresponding period in 1916. Of the receipts for the same week last year there were received from the United States 4,229 boxes, as compared with nil for this year.

A slightly easier feeling prevailed in the cheese market last week, due to the scarcity of ocean tonnage, which caused a great accumulation of cheese on spot. Prices at several of the boards in the country declined 1-16c to 3-16c per lb., while in two instances they were 1-16c higher, and others were unchanged as compared with those paid last week.

The highest figure paid was 21 5-16c per lb., as against 21¼c for the previous week, and the lowest was 20¾c, but the bulk of the offerings was bought at 21c to 21¼c. At Gould's Cold Storage the offerings for the week amounted to between 10,000 to 12,000 boxes, and all sold at 21¼c to 21 5-16c per lb. f.o.b. country points. The supply of English cheese is reported to be unusually small owing to the fact that the production is suffering from the maximum prices fixed.

The commission is paying the following prices:

| | |
|----------------------------------|-------|
| No. 1 western and eastern cheese | 0.21¾ |
| No. 2 western and eastern cheese | 0.21¼ |
| No. 3 western and eastern cheese | 0.20¾ |
| Lower grades | 0.20½ |

RECEIPTS OF BUTTER & CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending September 15th, 1917, with comparisons:

| | | |
|---|---------------|----------------|
| | Butter, pkgs. | Cheese, boxes. |
| Week ending Sept. 15, 1917 | 9,580 | 72,594 |
| Week ending Sept. 8, 1917 | 10,525 | 71,700 |
| Week ending Sept. 16, 1916 | 24,745 | 77,085 |
| Total receipts, May 1st to Sept. 15th, 1917 | 244,519 | 1,302,919 |
| Total receipts, May 1st to Sept. 16th, 1916 | 346,751 | 1,520,198 |

COUNTRY PRODUCE.

EGGS.

The receipts for the week ending September 15th, 1917, were 6,226 cases, as compared with 5,266 for the previous week, and 14,477 for the same week last year. The total receipts since May 1st to September 15th, were 218,035 cases, as against \$29,769 for the corresponding period in 1916.

Trade has been steady and prices have ruled firm in the local market, with no important changes. The receipts of eggs continue very small, as compared with a year ago, and for last week show a decrease of over 8,000 cases. The tone of the market in London, England, rules firm, with prices fully main-

tained. A slight decrease is reported in Danish eggs, and it is expected that eggs will be scarcer than ever in the coming winter. Prices range from 23s. 6d. to 26s. 6d. Only a limited quantity of Dutch eggs have been on the market, all brown realizing 27s., mixed 23s. to 25s., and duck eggs 25s. Chinese eggs have moved from 19s. to 22s. Canadian have brought from 21s. to 23s. United States eggs are expected to be on the market shortly in some quantities. English eggs are dearer at 28s. to 29s., and the production is likely to be very scarce in the future, so many hens having been killed owing to the high prices of feed.

We quote current prices as follows:

| | | |
|--------------------|------|------|
| Strictly new laids | 0.52 | 0.53 |
| Selected stock | 0.47 | 0.48 |
| No. 1 candled | 0.00 | 0.41 |
| No. 2 candled | 0.40 | 0.41 |

POTATOES.

Arrivals of potatoes being more liberal last week a weak feeling prevailed in the market, and prices declined from 40c. to 50c. per bag, with prospects of a further decrease in the near future. There has been a steady demand for supplies to meet immediate wants, and sales of car lots were made at \$1.55 to \$1.60 per bag of 90 lbs. ex-track, and in a wholesale jobbing way at \$1.75 per bag of 80 lbs. ex-store.

BEANS PLENTIFUL.

Forecast of production in the five important bean-growing states, Michigan, California, New York, Colorado and New Mexico, announced by the Department of Agriculture on Thursday, in a special report, shows 19,969,000 bushels, compared with 8,846,000 bushels last year, and 10,321,000 bushels in 1915.

More than 1,500,000 acres were planted to beans in those states, and the average farm price being paid August 15 was \$7.24 a bushel, compared with \$4.60 on that date last year. At the August 15 price the prospective crop was worth about \$165,000,000.

Although there has been considerable enquiry for new crop beans, the volume of business is very small, and as the stocks of old crop on hand are small prices remain very firm.

We quote prices as follows:—

| | | |
|--------------------|--------|--------|
| Can. 5-lb. pickers | \$9.50 | \$9.75 |
| Can. 3-lb. pickers | 10.25 | 10.50 |
| Rangoon beans | 8.75 | 9.00 |
| Yellow eye beans | 8.00 | 8.25 |
| Japan beans | 7.50 | 7.75 |

HONEY.

Prices for honey are in some cases ½c. per lb. lower than a week ago, and an easier feeling prevails in the market. The demand has been good for all offerings, and business has been rather more active, with sales of white clover in comb at 15c. to 15½c., and white extracted in 30-lb. tins at 14c to 14½c.

We quote prices as follows:

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

MAPLE PRODUCTS.

The market for maple products has ruled quiet, but the undertone is firm, with prices fully maintained. This is due to somewhat limited supplies available on spot, and in the interior. Car lots of Beauce sugar for export account is quoted at 13c. per lb.

We quote prices as follows:

| | | |
|---------------------------------|--------|--------|
| Extra choice syrup, 13-lb. tins | \$1.70 | \$1.80 |
| Choice syrup | 1.55 | 1.65 |
| Good syrup | 1.40 | 1.50 |
| Lower grades | 1.25 | 1.30 |
| Sugar, per lb. | 0.14½ | 0.15½ |

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending Sept. 15th were:

| | |
|-----------------|---------|
| Wheat, bushels | 696,960 |
| Oats, bushels | 160,877 |
| Barley, bushels | 1,640 |
| Flour, sacks | 9,622 |
| Hay, bales | 5,810 |
| Straw, bales | 80 |

LOCAL STOCKS OF GRAIN IN STORE.

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

| | Sept. 15, 1917. | Sept. 8, 1917. | Sept. 16, 1916. |
|-----------------|-----------------|----------------|-----------------|
| Wheat, bushels | \$72,600 | 298,282 | 970,276 |
| Corn, bushels | 23,201 | 19,337 | 589,523 |
| Oats, bushels | 730,717 | 609,920 | 4,234,884 |
| Barley, bushels | 4,986 | 103,451 | 206,468 |
| Rye, bushels | 1,680 | 1,680 | 83,703 |
| Flour, sacks | 55,164 | 55,515 | 42,813 |

THE GRAIN MARKET.

The Canadian Board of Grain Supervisors has fixed the prices of the Canadian wheat crop of 1917 at Fort William and Port Arthur as follows:

| | |
|----------------------------|--------|
| Manitoba Northern, No. 1 | \$2.21 |
| Northern No. 2 | 2.18 |
| Northern, No. 3 | 2.15 |
| Alberta, Red Winter, No. 1 | 2.21 |
| Red Winter, No. 2 | 2.18 |
| Red Winter, No. 3 | 2.15 |

Except for the Government transactions there is nothing doing in wheat. Speculation as regards futures has been eliminated from both the Winnipeg and Chicago markets. Prices for the week, in the oats market closed ¼c to ½c higher. The local trade for the week was fair with prices ruling firm at an advance of ½c to 1c per lb. The demand was principally for car lots with some sales of a few round lots for shipments from Fort William No. 2 Canadian western oats in car lots have sold at 77½c, No. 3 C. W. at 76½c, extra No. 1 feed at 76½c, No. 1 feed at 74½c, No. 2 feed at 73½c. Ontario and Quebec No. 2 white at 70c and No. 3 white at 69c per bushel ex-store. Local millers made considerable demand for Ontario wheat, and sales of quite a few car lots were made at \$2.32 per bushel ex-track. The market for Manitoba barley has been very strong and prices scored an advance of 5c per bushel during the week with late sales of round lots of feed and rejected grades for shipment from Fort William at \$1.18½ per bushel ex-track. Ontario malting barley is in steady demand and a moderate amount of business is passing at firm prices. There has been some demand for Manitoba feed wheat and sales of car lots were made on spot at \$1.85 per bushel ex-store, but at the same time it could not be laid down here for less than \$1.92.

Cash prices closed:
Wheat—No. 1 northern, \$2.21; No. 2 northern, \$2.18; No. 3 northern, \$2.15; No. 4, \$2.10; No. 5, \$1.85; No. 6, \$1.78; feed, \$1.50.

Oats—No. 2 C.W., 67½c; No. 3 C.W., 65½c; extra No. 1 feed 65½c; No. 1 feed, 64½c; No. 2 feed, 63½c. Barley—No. 3 C.W., \$1.24; No. 4 C.W., \$1.19; rejected and feed, \$1.14.

Flax—No. 1 N.W.C., \$3.22½; No. 2 C.W., \$3.16; No. 3 C.W., \$3.05½.

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending September 13, were:

| | Sept. | Same date crop, last yr. |
|----------------|-------|--------------------------|
| No. 1 Hard | 233 | 23 |
| No. 1 Northern | 2,011 | 324 |
| No. 2 Northern | 208 | 13 |
| No. 3 Northern | 87 | 13 |
| No. 4 Wheat | 41 | 0 |
| No. 5 Wheat | 17 | 2 |
| No. 6 Wheat | 6 | 0 |
| Feed Wheat | 4 | 3 |
| Rejected | 256 | 51 |
| No Grade | 23 | 1 |
| Winter | 2 | 0 |
| No. 4 Special | 1 | 0 |
| No. 5 Special | 0 | 0 |
| No. 6 Special | 0 | 0 |
| Totals | 2,904 | 424 |
| Oats | 96 | 0 |
| Barley | 135 | 6 |
| Flax | 15 | 1 |

LOCAL FLOUR MARKET.

The announcement by the Board of Grain Supervisors that the price of No. 1 northern spring wheat for the crop 1917 was fixed at \$2.21 per bushel led Canadian millers of spring wheat flour to decide that they were again justified in making a further change. They lowered prices for all grades 40c. per barrel, which makes a net reduction since the first

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

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of the month of \$1.40, and now first patents are quoted at \$11.60, seconds at \$11.10, and strong bakers at \$10.90 per barrel in bags. This makes a net reduction in the price of the above grades of flour since the first of this month of \$1.40 per barrel.

An improved demand for spring wheat flour continued throughout the week, orders coming forward from all over the country. The tone of the market for winter wheat flour was decidedly firm, and prices were fully maintained.

CANADIAN EXPORTS OF WHEAT AND FLOUR.

Exports of wheat and flour as wheat, reported by Customs Department of Canada, are as follows:

| | 1916-17. | 1915-16. | 1914-15. |
|-----------|-------------|-------------|------------|
| September | 12,896,000 | 7,629,000 | 5,072,000 |
| October | 16,619,000 | 35,143,000 | 12,268,000 |
| November | 18,263,000 | 47,044,000 | 13,782,000 |
| December | 22,384,000 | 42,524,000 | 8,674,000 |
| January | 10,001,000 | 8,244,000 | 4,945,000 |
| February | 4,241,000 | 8,309,000 | 4,962,000 |
| March | 8,594,000 | 10,072,000 | 7,124,000 |
| April | 4,535,000 | 16,219,000 | 4,818,000 |
| May | 23,647,000 | 36,699,000 | 7,130,000 |
| June | 19,945,000 | 28,051,000 | 10,430,000 |
| July | 19,939,000 | 28,671,000 | 4,046,000 |
| August | 23,129,000 | 23,129,000 | 3,151,000 |
| 11 months | 161,064,000 | 268,605,000 | 83,251,000 |
| Season | 291,734,000 | 291,734,000 | 86,402,000 |

MILLFEED AND ROLLED OATS.

The market for millfeed showed no change last week, but a firmer feeling developed in the market for rolled oats and prices ruled higher for the raw material.

| Prices follow: | | Per barrel. |
|-------------------------|---------|-------------|
| Flour: | | |
| First patents | | 11.60 |
| Second patents | | 11.10 |
| Strong bakers | | 10.90 |
| Cereals: | | |
| Rolled Oats, 90 lb. bag | .. 4.30 | 4.40 |
| Feeds: | | |
| Bran | | 30.00 53.00 |
| Shorts | | 40.00 |
| Middlings | | 48.00 5.00 |

U. S. SUGAR IMPORTS SET NEW RECORD.

The receipts of sugar into the United States amounted to 7,472,728,906 pounds, valued at \$347,674,625 in the fiscal year ended June 30, 1917, against 7,620,085,068 pounds, valued at \$308,986,793 in 1916, the high record year, and 6,822,825,102 pounds, valued at \$155,077,126 in 1914. While the quantity received in 1917 shows an increase of 9½ per cent. over 1914, the value increased 124 per cent., the Bureau of Foreign and Domestic Commerce, department of Commerce announces.

Of the total arrivals of sugar in 1917, a total of 5,332,745,854 pounds, valued at \$230,945,694, came from foreign countries; 1,162,605,056 pounds, valued at \$62,741,164 from Hawaii, and 977,377,996 pounds, valued at \$53,987,767 from Porto Rico.

SUGAR.

No change has occurred in the price of sugar since last week, when the Atlantic and Acadia Sugar Companies reduced prices for all refined sugar 25c per 100 lbs., making the price \$9, and bringing all refiners to the same basis.

| | 100 lbs. |
|---|----------|
| Atlantic Sugar Company, extra granulated sugars | 9.00 |
| Acadia Sugar Refinery, extra granulated | 9.00 |
| St. Lawrence and Canada Sugar Refinery, | |

| | |
|--|-------|
| extra granulated | 9.00 |
| Dominion Sugar Co., Ltd., crystal granulated | 9.05 |
| Special icing, barrels | 9.20 |
| Diamond icing | 9.20 |
| Yellow, No. 1 | 8.60 |
| Yellow, No. 2 (or Golden) | 8.50 |
| Yellow, No. 3 | 8.40 |
| Powdered, barrels | 10.10 |
| Paris lumps, barrels | 9.60 |
| Paris lumps (boxes), 100 lbs. | 9.70 |
| Crystal diamonds, barrels | 9.60 |
| Crystal diamonds (boxes 100 lbs.) | 9.70 |
| Assorted tea cubes, boxes | 9.60 |
| Cut loaf (50-lb. boxes) | 9.60 |
| Cut loaf (25-lb boxes) | 10.10 |

For deliveries in Montreal City district add 5c. to above refinery price if purchased through wholesalers.

For 50-lb. and 25-lb. bags add 10c. per 100 lbs.; for 20-lb. bags add 15c. per 100 lbs.; for 10-lb. bags add 20c. per 100 lbs.; for 5-lb. cartons add 25c. per 100 lbs., and for 2-lb. cartons add 30c. per 100 lbs. Granulated and yellow sugar may be had in barrels at 5c. over above prices. Fancy sugars make a corresponding increase when put up in small packages.

POULTRY.

With the approach of the Jewish holidays the poultry market has shown considerable strength and prices have advanced principally for live and fresh killed fowl and chickens. Receipts generally are very light in comparison with last year, and are picked up quickly upon arrival. Fowls and chickens comprise the most of the receipts with a few ducks and old cocks. Other varieties are not coming on the market yet.

The demand has noticeably improved for frozen poultry. It is stated stocks have been materially reduced since the first of the month.

Prices for live and fresh killed poultry in the U. S. A. are much better than in Toronto or Montreal. Dealers in Western Ontario who shipped to Buffalo last week report they netted the following prices for live birds:—Ducks, 23c, Hens, 24c, Chickens, 26c.

The frozen poultry situation in the U. S. A. is reported to be in much more healthy condition, the lower prices and the advertising campaign having greatly stimulated consumption.

LICENSES FOR FOOD IMPORTS.

Washington, Sept. 14.

Shipment of certain foods to Canada and Newfoundland, under a ruling to-night by the Exports Administrative Board, hereafter will require the same form of license demanded for their export to other countries. Heretofore they have gone forward under blanket license issued by Collector of Customs.

The purpose of the order, it was explained, is to provide means of closer co-operation between the American and Canadian Food Administrators, and to put the United States in a position to conserve its supplies if shortages appear likely. The foods named are wheat, wheat flour, butter and sugar. Licensing, it was said, will permit the Food Administrators to keep a closer check on supplies in each country.

For the present, it is understood, there is no intention to restrict food shipments to Canada to any marked extent. It may be necessary later on, however, to regulate exports somewhat.

Shipments now in transit are excepted in the order, which also makes provisions for small shipments by producers and dealers living close to the border. Collectors of Customs are directed to permit shipments to go through without license when not in excess of the following quantities: Wheat, 125 bushels; flour, 25 bushels; butter, 125 pounds; sugar, 25 barrels

EXPORT OF EGGS.

Whilst the volume of export sales to Great Britain have not up to the present been as good as last year, still there has been considerable business passing on a basis of 49c to 50c F.O.B. Seaboard Montreal, and it is said considerable more business could be done on a 49c basis but some exporters are not willing to accept this figure. Some dealers are reported to be exporting on consignment in preference to selling f.o.b., believing they will do better by taking chances of their eggs arriving on a good market.

BAN ON RAIL EXPORTS.

OTTAWA, September 15.—An order-in-council has been passed under the War Measures Act, prohibiting the export of steel rails from Canada abroad to countries other than the United Kingdom, British possessions and protectorates.

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