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Special Articles

Varieties of Wheat and Their Adaptation to Localities.

By R. Harcourt.

What of the Night?

By J. W. Macmillan.

Attracting Subscriptions to the New War Loan.

By H. M. P. Eckardt.

Organization of War Charities.

By W. E. Dowding.

Conditions in the West.

By E. Cora Hind.

Newfoundland Trade Notes.

(Special Correspondence.)

Thetford Mines Strike Over.

(Staff Correspondence.)

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South-West Toronto

SELDOM has there been in Canada a by-election in which political and other issues were more mixed and muddled than in the one that took place last week in South-West Toronto, to fill the vacancy caused by the death of the late Hon. J. J. Foy. The enactment of the prohibitory liquor law was largely responsible for the chaotic conditions that arose. The Conservative convention nominated Mr. Norris, who proclaimed himself a supporter of the Hearst Government in all things but prohibition. On that question he declared himself against the government and favorable to such amendments to the law as would allow the sale of wines and beers. The regular Liberal organization put no candidate in the field, yet two Liberals ran. One of them, Mr. Waldron, defined his position as a Liberal anti-prohibitionist. Mr. Connor appeared as the nominee of the Socialists and was the only candidate to give an unqualified endorsement to the prohibition policy which both parties in the Legislature had approved. At the eleventh hour Mr. Hartley Dewart, a well known Liberal lawyer, entered the field, taking the ground that as prohibition—or "abolish the bar"—had been adopted as the policy of Mr. Rowell and his followers in the House, he, Mr. Dewart, accepted it, but held himself free to act as he thought best in any "emergency" that might arise in the further consideration of the subject. The press situation became a strange one. Three Conservative journals, the Mail, News and Telegram—the latter only at a late hour—gave their support to Mr. Norris, notwithstanding his rejection of the main feature of the Hearst policy. The Liberal Globe found no candidate in the field whose position it approved and its editorial columns were silent in the contest. The Liberal Star gave its support to the Socialist candidate. The Conservative World, conducted by Mr. W. F. Maclean, M.P., which has been carrying on a campaign against both the Borden and Hearst Governments on the nickel question, warmly supported Mr. Dewart. There was a vigorous platform campaign, in which two members of the Hearst Government came to the assistance of Mr. Norris. Many things were talked of by the speakers—the war, prohibition, nickel, hydro-electric service, bi-lingualism, the old flag, etc.—though what bearing some of them had on the election was not always clear.

The Conservative candidate, supported by the Mail, News and Telegram, was defeated by a large majority. Mr. Waldron, who had no newspaper support, polled a small vote. Mr. Connor, the Socialist, supported by the Liberal Star, met a similar fate. Mr. Dewart, the Liberal, supported by the Conservative World, was elected by a large majority over Mr. Norris.

Woman Suffrage

IT cannot be denied that the movement favorable to the granting of the suffrage to women has of late made remarkable progress. What but a few years ago was regarded as the fad of a few eccentric people is to-day, in all parts of the United States and Canada, and to some extent in Great Britain, taking a place among the recognized problems of the time that have to be met. In England it will be contended that the movement has been injured rather than aided by the foolish, and in some instances criminal, conduct of the militant women. On the other hand, the women will be able to say, with some truth, that the conduct so severely reprehended was the most available means of arousing the British people to a sense of the importance of the question. The attention of the public certainly was obtained, but the attitude of the majority of the British people was changed from one of mild doubt to one of confirmed hostility to the whole movement. That hostility has, however, been much softened by the better conduct of the militant women since the war broke out, and by the splendid service that British women generally are rendering in almost all departments of affairs. That the suffrage movement in the Mother Country will at the close of the war take on a new shape is quite certain, and that some concession to it will be made in the early future is altogether probable. This much was virtually admitted by Mr. Asquith in a recent speech.

On this side of the Atlantic the movement has made much progress, the women in a number of States having obtained the right to vote. Now the question is thrusting itself into national politics. But a little while ago the leaders of the great parties would have smiled at any proposal to treat woman suffrage as one of the serious problems requiring recognition and consideration. Now, all the great parties—Republicans, Progressives and Democrats—have deemed it expedient to give the question recognition and a considerable degree of approval in their platforms. Undoubtedly they have been influenced in this direction by the fact that the franchise is in the hands of the States and that in the States where the vote has already been granted the women are numerous enough to prove an important factor in the Presidential election. The Progressives have been the most unqualified in their approval of woman franchise, their platform declaration, unanimously made, reading as follows:

"We believe that the women of the country, who share with men the burdens of government in times of peace and make equal sacrifice in time of war, should be given the full political right of suffrage both by State and Federal action."

The Democrats were not able to reach a harmonious decision. It was only after a sharp debate and a division that they were able to pass the following declaration:

"We favor the extension of the franchise to the women of this country, State by State, on the same terms as to the men."

The Republicans avoided a division by avoiding a clear-cut decision. Their platform on the subject is as follows:

"The Republican party, reaffirming its faith in government of the people, by the people, for the people, as a measure of justice to one-half the adult people of this country, favors the extension of the suffrage to women, but recognizes the right of each State to settle this question for itself."

Excepting that of the Progressives, the women suffrage planks in the party platforms are somewhat weak and evasive. Mr. Hughes has endeavored to make amends for this, as respects the Republicans, by a more pronounced statement. But the fact that all the parties have deemed it necessary to make some declaration on the subject marks a distinct advance in the movement and indicates that further progress may be looked for.

In Canada movements of this kind make slower progress than in the Western United States. But here the women's part in the war is having an influence upon public opinion, and there is everywhere a disposition to treat the demand for "votes for women" with a gravity that has not always been accorded to it in the past. Both prohibition and women suffrage have undoubtedly received much impetus from the war.

Can't Accept Their Word

PERHAPS it was absurd to suppose that after Germany had so infamously violated her treaty with Belgium any German officer could be expected to regard his pledged word as binding. International courtesy, however, obliged the United States authorities to shut their eyes to the probabilities and treat German officers in American ports as entitled to civil treatment. There are German ships interned at several American ports. According to international law the crews should remain on board these ships until the close of the war as a guarantee that they will not attempt to join the German forces engaged in war. A number of the officers of the vessels asked permission to land for the purpose of making visits to friends, giving their pledge of honor that they would return to the interned ships. The American authorities courteously accepted the pledge and granted the desired permission. The officers disappeared and information has reached the American Government that they made their way back to Germany and are now engaged in the war. When the attention of the German Government was drawn to these facts the German Foreign Officer coolly pleaded that the officers did not understand that they were pledged to return to the ships! It is not surprising that the United States Government indignantly refuse to accept an explanation so manifestly hypocritical and have given notice that hereafter the word of no German on any of the interned ships will be accepted. To almost any nation but Germany the despatch of the United States Secretary of State on this subject would bring a feeling of shame and humiliation. But the German Government have educated themselves and their people to believe

that the pledges of nations and individuals are only to be observed when such observance suits their convenience. The Kaiser and his ministers no doubt think that such a trick as that practised by their officers in the United States is quite clever.

Germany and Italy

AN interesting feature of the European war situation is that while Germany and Austria-Hungary are united in the main business of the war they are separate as respects their relation to Italy. Italy declared war against Austria, but has not to this day declared war against Germany. Nominally, there is peace between Germany and Italy. Italy was one of the nations in the Triple Alliance and Germany counted on her support. Italy declined to come to the aid of Germany, but refrained from joining the other nations in attacking her. Italy's war is against Austria and a very vigorous war it is. The business relations between Germany and Italy have been very extensive. There are commercial agreements between the two, the breaking up of which would prove embarrassing to both. Each country now accuses the other of unfriendly acts, and the friction arising from the peculiar situation is likely to lead at no distant day to a formal declaration of war between them. Each regards the other as an enemy and is willing enough to attack, but probably each has hitherto been restrained by the fact that it has on its hands as much war as it can conveniently manage.

Yesterday's despatches show that at last Italy has, through the Swiss Government, made a formal declaration that a state of war exists between Italy and Germany.

After-The-War Trade

THAT all fiscal theories and commercial systems based on peace conditions may have to be revised in war time, and even later in the consideration of situations produced by the war, is generally acknowledged. From the widespread recognition of this fact there has been deduced by some writers in the press the conclusion that Great Britain will abandon her free trade policy and adopt a system of tariff protection. We have in recent issues suggested that this conclusion as, to say the least, premature, and that there is no visible evidence that the British free traders will adopt either prohibitive or protective tariffs as a remedy for the difficulties to be met. In the latest number of the London Economist at hand we find a striking passage in confirmation of our view. It is to be remembered that the Economist, a very important financial journal, was for years under the editorial management of Mr. Francis W. Hirst, who through its columns, besides preaching the strongest free trade doctrine, was inclined to look with favor upon suggestions of an early peace, and was distinctly hostile to the proposal so frequently made that all trade with Germany should be boycotted after the war. Mr. Hirst's attitude on some of these questions evidently brought him into disfavor in circles having influence in the Economist office. Some friction occurred, and Mr. Hirst resigned. His retirement was hailed in some quarters as an indication that there was to be a reversal of the paper's policy on fiscal questions. Mr. Hirst, report says, has been succeeded in the editorial chair by Mr. Hartley Withers, a financial writer who

succeeded Sir George Paish, of the Statist, as adviser to the Chancellor of the Exchequer. Referring to the "Trade War Debate" that had just taken place in the British House of Commons, the Economist, said:

"From the discussion that took place on Wednesday, it seems clear that the House of Commons, led by the Prime Minister, has made up its mind that the war, when it ends, is to be followed by a war in the realm of trade, and that we can check Germany's economic aggression by refusing to buy her goods and so curtailing her power to buy ours. Our review of the war's economic effects prevents our dealing this week with the enormously important problems raised by this debate. For the present, we can only say that everyone must admit that there are times when economic expediency must give way before national security, and that many staunch free-traders believe that the time after the war will be one of these occasions. Whether this is so will depend on the completeness of the victory of the Allies, the terms of peace, and the internal position in Germany at the end of the war. It is also clear that protective tariffs do not, by themselves, prevent economic penetration, as is shown by the examples of Russia and Italy, where, in spite of high tariffs, Germany has gained a strong hold on finance and industry. And it is above all necessary to remember that if we take measures against Germany which have the effect of making closer her commercial and other relations with the United States, we shall be doing a bad day's work for ourselves and for the future of civilization."

People who do not give the matter very serious thought, and who are easily carried away by the emotions springing from the war, are ready enough to proclaim a trade policy for Great Britain and for the Empire. Those who regard the question more calmly and look further ahead will see the wisdom of reserving judgment until a later day.

A Convenient Arrangement

GREAT BRITAIN, in the early days of the war, agreed to make large advances to Canada for war purposes. In this way a considerable debt to the British Government was created. Canada settles the debt to Great Britain by an issue of Canadian securities expressed in dollars. The debt, of course, remains, but it is in this way changed from a temporary loan to a part of the funded debt of the Dominion. Now these Canadian securities are being used as a part of the collateral provided by the British Government in connection with the new British loan in the United States. Thus the transaction works out well for all concerned.

The pledging of Canadian bonds as collateral security for an obligation of the British Government is, in some respects, an amusing bit of finance. To those who are fully informed in such matters the bond of the British Government is the very highest class of security, needing neither endorsement nor any other kind of support. But those who would borrow in foreign markets must meet the desires, even whims, of the lenders. The American bankers who are handling the business think that the pledging of good bonds as collateral makes the new British loan more attractive to the American investor. The British Government are meeting this desire and for this purpose the Canadian bonds come in handy.

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Varieties of Wheat and their Adaptation to Localities

Large Variety of Wheat Grown in Ontario Owing to Variety of Conditions.

By R. HARCOURT

Professor of Chemistry, Ontario Agricultural College, Guelph, Ontario.

The Ontario wheat crop has been harvested under very different weather conditions to that of last year and it will not be surprising if the flour made from it differs in its baking qualities. In 1915 there was so much hot wet weather that a very large percentage of the wheat was sprouted. This year we have had the heat without the rain. As the hot dry weather set in before harvest, it caused, in many cases, a too rapid ripening of the grain and, consequently, a shrunken kernel and a decreased yield. The grain was, however, harvested under good conditions and the kernels are hard and dry. This will probably mean that the wheat will be richer in gluten than it would otherwise have been, but whether this will result in a corresponding improvement in the quality of flour has yet to be proven. There are so many factors that influence the strength of flour that quantity of gluten alone does not form a sufficient basis upon which to pass judgment. We have not been able to make any baking tests on this year's crop as yet, but the chances are that it will be of good quality.

Factors Influencing Quality of Crop.

Aside from weather and soil conditions, there are several factors that influence the general quality of the crop. One of these is the variety of wheat grown. In the older provinces, unfortunately in some ways, we grow a greater number of varieties of wheat than the farmers on the prairies. It is possible, however, that our more varied soil and climatic conditions justify this, and that as time goes on the suitability of certain districts to the production of a certain quality of wheat may become established and lead the farmers to confine themselves to one or two varieties that have been found to do best in their locality.

During the last twenty-six years the Field Husbandry Dept. of the Ontario Agricultural College have had under experiment on the college trial grounds about two hundred and eighty-five varieties of winter wheat and a large number of selections and crosses. A limited number of the varieties that have given the best results in a number of years trials have then been given out for co-operative experimental work in nearly every part of the Province. In this way new varieties have been brought into general cultivation, and while this may have helped to increase the number of varieties grown, it does afford an opportunity for the farmers of one locality to find out the best variety for their particular district.

The miller is familiar with the fact that one district will produce a much better quality of wheat than another. If, combined with this known difference due to climate, soil, or whatever it may be, we could gradually confine the wheat grown in a district to one or two varieties that have proven themselves to be the best for that particular section of country, it would be of great assistance to the miller in both grading and milling the wheat and should result in greater profit to the grower.

Experiments With Turkey Red.

From experiments and observations it appears that the soil and general climate of this Province is not adapted to the production of a hard wheat and that it is useless for us to try to grow a hard winter wheat; some years ago the Dominion Millers procured several car loads of Turkey Red wheat from Kansas and sold it to farmers in different parts of this Province. The yield of grain procured by the farmer was disappointing and the straw was short and weak. On the other hand, the milling and baking qualities of the wheat was excellent, almost equal to that of our Western spring wheat. Time has shown, however, that where this variety has been grown continuously, the straw has gradually become stiffer, the yield of grain has increased and its baking softer as the yield in bushels per acre increased, until the baking tests made with this variety during the last two or three years shows

that the flour is away below its former quality. There are indications that the same change is taking place in the Crimean Red and Tasmania Red and this of the harder varieties.

Dawson's Golden Chaff

On the other hand, Dawson's Golden Chaff has been

steadily improving. This variety was originated in Ontario about 35 years ago and for a long time was so soft and poor in quality that the millers were united in condemning it as being detrimental to the milling industry. The farmer, however, found it a good variety to grow as it had an abundance of good stiff straw and was a good yielder. Today we hear very little complaint of this wheat and it is the most widely grown wheat in Ontario. In our baking tests of the varieties grown on the experimental plots at Guelph the Dawson's Golden Chaff is somewhat inferior to Turkey Red, but it makes a good loaf of bread. It is rather low in total protein, but contains gluten of a good quality.

The following table taken from a pamphlet issued by the Field Husbandry Department of the Ontario Agricultural College gives an idea of the comparative yield of a number of leading varieties. The yield per acre for 1915 and the average for 20 years are included in the table:

VARIETY.	Color of Grain.	Pounds per Measured Bushel 19 years.	Yield Per Acre.—		
			Bushels Grain 1915.	Tons Straw.	Average 20 yrs.— Bushels Grain.
Dawson's Golden Chaff	White	60.0	57.0	2.9	51.4
Imperial Amber	Red	61.1	57.4	3.2	48.5
Early Genesee Giant	White	60.1	57.7	3.0	47.1
Egyptian Amber	Red	61.6	56.1	3.2	46.9
Early Red Clawson	Red	59.0	55.8	2.8	46.6
Rudy	Red	61.5	61.0	2.7	45.8
Tasmania Red	Red	61.8	54.8	2.9	44.9
Kentucky Giant	Red	61.2	63.5	2.8	44.2
Tuscan Island	Red	61.1	61.7	2.9	44.2
Geneva	Red	62.3	50.8	3.0	44.2
Turkey Red	Red	61.3	57.4	2.8	43.7
McPherson	Red	61.6	63.4	2.7	42.9
Treadwell	White	60.0	56.6	2.8	42.4
Bulgarian	White	60.7	56.9	2.8	42.3

It must be remembered that the above results were obtained on the College trial grounds and are not an average for the Province. Another section of the country might have given slightly different results. Notice too the heavy yields in 1915 as compared with the average of twenty years. Dawson's Golden Chaff heads the list in the average column, but there are seven varieties that gave heavier yields in 1915.

Baking Results of Ontario Wheats.

Baking tests have been made on all varieties grown on the Guelph plots for some years past. To show the relative quality of the flour from the various varieties, I have selected the results obtained from baking tests made with the flour from the varieties of wheat named in the above table. We thus have

the yield and the quality. The baking tests were made on the 1914 crop. Each kind of flour was given the treatment which experience shown would bring out the best results. Exactly the same weight of flour was used in each test. The standard used was a mixed winter wheat flour made from the 1914 crop. The water absorbed is given in percentage, the weight of the loaf in grams and the size in cubic centimeters. The color, texture, and general appearance of the bread is indicated by giving the standard 100 points and then marking the others above or below according as they are better or worse than the standard. Incidentally the results show how much better the 1915 crop was than that of 1914. Next month perhaps we shall be able to show how the 1916 crop compares with that of 1915.

Results of Baking Tests on Varieties.

VARIETIES.	Absorption Per Cent.	Loaf Grams	Loaf (C.C.)	Color.	Texture.	Appear- ance.	Protein
							Per Cent.
Standard	47.1	467	1500	100	100	100	8.50
Dawson's Golden Chaff	48.4	467	1600	102	102	102	7.36
Imperial Amber	51.1	487	1870	110	110	110	8.15
Early Genesee Giant	47.1	456	1850	102	106	109	8.88
Egyptian Amber	50.5	477	1920	103	108	108	7.45
Early Red Clawson	46.0	462	1500	102	101	101	8.72
Rudy	50.6	475	1840	102	103	103	9.70
Tasmania Red	51.8	475	1930	102	108	108	8.89
Kentucky Giant	48.8	466	2000	102	108	103	9.83
Tuscan Island	51.8	472	1870	97	105	108	9.15
Geneva	51.8	478	1950	102	103	104	9.74
Turkey Red	48.2	472	2160	100	104	105	10.81
McPherson	46.0	473	1750	105	115	109	8.81
Treadwell	49.4	464	2000	103	110	110	8.86
Bulgarian	50.0	465	2000	102	108	110	8.83

Special Wheats for Different Localities.

Considering the positions the Amber wheats hold in the table giving yield in bushels of grain per acre, the above results help to explain why these varieties are so popular with both the farmer and miller in this part of the Province. The Dawson's Golden Chaff yields well here, but the quality of the flour is not so good as that obtained from wheat grown in some other parts of the country. That brings us back to the point mentioned earlier. No one variety will give the best results all over the Province. On the question of the adaptation of

crops and varieties of these crops to particular soils and districts, we are still a long way behind the older countries. This is a much broader question than the growing of wheat; for it affects all phases of agriculture. Something is being done along these lines in specializing in fruit, potatoes, tobacco, etc., on special soils and localities and the day may come in this country as it has in the European countries when the miller can confidently buy wheat from certain sections of the country knowing full well the characteristics of the wheat raised there.

What of the Night?

How will the War Affect Social Conditions? The Slump in Social Welfare Work

By J. W. MACMILLAN, D. D.

I have been trying for some time to forecast the condition of Canada after the war from the point of view of one whose chief interest is in social welfare. I have read with careful attention a number of pronouncements by able public men as to the events which are likely to transpire in that period. Most of these, naturally enough are concerned with "business." They are conceived in terms of growth of population, of investment and production. Only incidentally are such things as the distribution of wealth, the comfort of the average family and the salvage of the less fit considered. And, even so, they seem to me to be colored by the emotionalism which the war has created. The presage of victory stir in them. They carry forward the "hopes too far to turn out false," and project the relief and triumph of peace restored into the years of reaction and reconstruction.

The Lesson of History.

I have particularly noted, in these pronouncements, an attempt to draw analogies from similar eras in the past. The consequences of the Napoleonic wars and of the civil war in the United States are to be read in many current works of history. Surely these have something to say to us at such a time as this. And though history never repeats itself in exact detail, it is in the careful and discriminating study of such facts as we possess rather than in attempts at sheer vaticination, however sagacious, that the true method of approach to this problem lies.

It is clear, I think, that we are in for a period of social reaction. The conservatives, the stand-patters and the high Tories, will have their place in the sun, while the progressives, reformers and radicals will suffer eclipse. The movements for the improvement of the conditions of life among the common people, which had gained great strength in many countries and were invading Canada will be halted. We shall have to wait till a generation passes away and another comes before they gather strength again.

The forces of reaction ruled England for a generation after Waterloo. It is the darkest period of the social and industrial history of modern England. Human life and labor were exploited in such a pitiless manner as, thank God, will not occur again. All that seemed to survive of the French Revolution was a horror of the mention of the rights of men.

The years immediately after the civil war in the United States displayed the worst political and financial blundering and wrong doing in the Republic's career.

Effort and Fatigue.

One reason for this state of things is the inevitable exhaustion of the human spirit after prolonged and intense strain. Peter's denial of his Lord followed close upon his single-handed assault upon a band of soldiers. The restraint of London during many weary months burst into a debauch when Mafeking was relieved. The law of rhythm applies to the human will as well as to human muscles. Effort is followed by fatigue, and fatigue induces the cessation from effort. When the prodigious strain of the present war is relaxed the national disposition will not be to plunge at once into another struggle. The forces of privilege and possession and tradition are always hard fighters. They do not attack, because they already possess the lion's share. If left alone they go on consolidating their holdings in a quiet way. But they spring to arms if a gun is pointed at them. The tendency will be, after the fury and havoc of the war is over, not to hunt for trouble for a while. There will be less demand for social reconstruction, more acquiescence in things as they are.

Another reason is found in the changed composition of the population. The older men will be in the majority. Many of the younger men will have been killed, and many of those who return will have come back broken in body and in spirit. Even those who entirely escape the hazards of battle will find themselves fitting awkwardly into the places they used to fill. They will have changed and the places will have changed. Now, the contest between progress and tradition is largely a contest between youth and age. Youth is going to be heavily handicapped during the next generation.

The Increase of Large Fortunes.

A further reason is found in the increase of large fortunes during war time. The first money magnates

of the United States were made by transactions in war supplies. We have had a peep into the profits of munition makers in Canada through the generous gift of the Canadian Cartridge Company of Hamilton, Ontario. The surplus profits there were nearly \$800,000 on a million shells. The other munition makers have retained their profits. One can surmise how rapidly some men are growing rich at the present time. Capital is always timid of reforms. It constantly stipulates that changes shall be sane. A labor leader is to it a "paid agitator." The one sacred thing in its temple is the rights of property. On the whole, the power of these new fortunes will be aligned against new ventures in social reform.

The Burdened of Debt

Add to these reasons the additional one arising from the repayment of the debts incurred by the war. Our Dominion has escaped the ruin which devastated the regions where the conflict was waged. Our cities have not been demolished nor our railways smashed to pieces. We shall not have to rebuild but we shall have none the less to repay. There is no escape from that. It is true, also, that we are accustomed to pay our taxes by indirect methods, through excise, customs and the like. By this means we do not know that we pay taxes. But we know that we pay out money, or if we never knew it before we shall hereafter know it. And we shall have to pay a great deal every year. The average income will be heavily assessed, or, in other words, the cost of living will be higher. The poor will be poorer, and the well-to-do not so well off. Only the few rich, to whom the expense of living is negligible, will have profited.

It is hard to envisage the dislocation of business when the munition contracts run out and the soldiers come off the pay list, when factories close and the veterans of the trenches have to look for work. Perhaps the readjustment may be accomplished with comparative smoothness. But in any case the very

pressure of the problem of readjustment will divert attention from the usual problems of social welfare. Health and housing and the labor of women and children will be pushed aside by the insistent need of preventing processions of the out-of-works on the streets.

It is not to be expected that this period of reaction will be undisturbed. The unprivileged and their abettors are too well organized and have been already too successful not to continue their crusading. And several things in the national war experience will help them.

The Tides of Sympathy.

The tides of sympathy which have been set loose by the war will continue to flow. Pity will be more potent and justice will speak with more authority. The rights of men will count for more and the rights of things for less. Altruism will be quite respectable for a time and conscience will not be so easily sneered out of court. Both mothers and the sons of mothers will indulge other dreams than those of purely material success as the goal of a young man's career. The get-rich-quick artist will be less highly honored.

Besides, and of the utmost importance, is the fact that many families have tasted the delights of a living wage. Thousands of Canadian homes, through the man of the house having donned khaki have for the first time realized a decent and comfortable plan of living. People are extremely tenacious of their standards of living. We may be sure that they will not drop back to the lower level without resistance. One can read this resolve in the recent resolutions of the British Labor Congress. There will be the same disposition in Canada to preserve the higher standard with all it means in additional comfort, self-respect, security, freedom from care and even social position. The disposition will powerfully disturb and possibly mitigate the reaction towards conservatism in social welfare movements.

So will it be, as I judge, immediately after the war. But only immediately after. Far better things will come when the generation bred in the straitness and penury of the reaction comes to maturity. After all, a generation is not long in the history of the world. A generation is not so long to wait for the harvest the seed of which is the blood of the soldiers who are fighting to-day. Our children will reap what they have sown.

Newfoundland Trade Notes

Fisheries' Returns Poor --- New Industrial Projects in View.

(Special Correspondence to Journal of Commerce.)

It now looks as if we were going to have one of the shortest fisheries on record. The Lobster fishery will not reach 11,000 cases; and the prevailing price—\$16 per case—will not leave a very satisfactory margin to the fishermen, as all supplies for the industry have been higher by fifty per cent. than in former years. Ten years ago this fishery was valued at \$400,000; but it has been steadily decreasing ever since. The Board of Trade will recommend a close season, it is said; and this will be endorsed by the Fishery Commission. Otherwise it is feared that the industry is doomed to extinction as our whale fishery was owing to overfishing. We had thirteen whaling plants in operation ten years ago, with an output valued at \$425,000. Now there is one; and this is located on the coast of Labrador.

Pit Props.

Less than twelve months ago we were very enthusiastic about the "new industry" which was then being launched, viz.,—the exportation of pit-props to England. Several city merchants and others plunged into the business visioning a financial bonanza. Some hundreds of men were employed during the winter in the northern bays cutting props; and 200,000 cords were prepared for shipment. Now there is wailing and weeping among the speculators; a sufficient number of bottoms cannot be secured to market the cut. Several shipments have gone out recently; but it is estimated that fully 100,000 cords will remain on the hands of the contractors until next season. The northern Bays will be closed to navigation towards the end of December; and there will be no possible means of shipping props until next May, or June.

Trade Conditions.

Business has been exceptionally dull for the past two weeks; and the city stores report very small receipts. There is little outport trade as few people are shipping their early fish. City buyers are now

sending agents to the nearby settlements to purchase cargoes; but the fishermen are not disposed to sell at the price offered. There is a feeling abroad that fish must advance very soon as the quantity in sight is not large. Formerly, when the credit system was in vogue, dealers in the outports had to deliver their product nilly willy; but, as most of them now buy their supplies in the Spring, fish buyers must produce the cash. The trade in oils is also very dull; and there are few offerings. Refiners are holding their oils for an advance. Our business men cannot understand the oil market; and few of them are disposed to stock large quantities. Recent quotations—\$1.25 for medicinal—mean disaster to the refiners, as they paid from 35 to 40 cents per gallon for cod livers.

Commodities.

The sensational advance in flour which occurred recently has caused much anxiety among the fishermen, as nearly all of them purchase a six months stock at the end of the fishing season. The market is fairly well supplied for present needs; and large shipments will come in within the next month. We understand that some of the larger firms had bought for September delivery before the flour market began to soar; but this does not mean that our toilers will get the benefit of the deal.

Prices in all commodities are stiffening; and in many instances without any justification. Our working class find it difficult to make the two ends meet, though wages have advanced. They find that the purchasing power of a dollar is fully forty per cent. less than it was two years ago.

Industrial Notes.

Work is progressing rapidly on the plant of the Newfoundland-American Packing Company, at Bay Bulls, and it is hoped to have some phases of its program in operation by September. This year's

(Continued on page 19).

In view of the war loan and tlicable means haps be worth of the method In the first p Dominion shou bute according success of the not allow him the idea that banks, the bor see the loan t responsibility corporations a feel the neces The best resul efforts take th penditures so purchasing wa well-to-do thes likely be in ev taken surely f biles, or very and the like, a entertainments this kind a w tional \$1,000, thus benefitin great cause of

In the case o ings would be dollars instead were generally lative effect m the savings of power of emp their employe of the loan a through cuttin penses. A com in offices have income. When promptly incre —the extra am in pleasure-see tials. By faith may attain to accumulated ar the habits ther the future. Su men of this cla campaign of ec prevented thei not as yet felt can do is to c the sake of len tributing some

Where the c it, employers o a judicious syst taking up the that as the pa several months a salaried mar subscription so between instal ceeding payme cation for loan payments for t a year; but in tween the ann set for the fina employee who \$25 per month and if he does to a subscript a suitable cred times as much own his war b tence of the l operates to fo his economies

Attracting Subscriptions to the New War Loan

Small Investors may be Attracted Through the Co-operation of Employers.

By H. M. P. ECKARDT.

In view of the near approach of the new domestic war loan and of the desirability of utilizing all practicable means for ensuring its success, it will perhaps be worth while to recount or mention a few of the methods which might be applied to that end. In the first place every responsible citizen of the Dominion should recognize it as his duty to contribute according to his means and ability towards the success of the loan. The ordinary individual should not allow himself or herself to become possessed of the idea that it is for the Finance Minister, the banks, the bond houses, or wealthy corporations to see the loan through to a happy termination—that responsibility should be accepted by all alike, and corporations and individuals, rich and poor should feel the necessity or duty of putting forth efforts. The best results, all round, are obtained when these efforts take the form of cutting out unnecessary expenditures so as to have more funds available for purchasing war loan bonds. In case of the rich or well-to-do these curtailments of outgo would most likely be in evidence in regard to trips, etc., undertaken surely for pleasure, purchase of new automobiles, or very expensive items of furniture, jewelry and the like, and in regard to elaborately expensive entertainments or social functions. By self denial of this kind a well-to-do family might divert an additional \$1,000, \$2,000 or more into war loan bonds—thus benefitting themselves, the Dominion and the great cause of the Entente Allies.

Small Savings.

In the case of people with smaller means, the savings would be measured perhaps in hundreds of dollars instead of thousands, but if the economies were generally or universally practised the cumulative effect might be even greater than in case of the savings of the wealthy. It would be within the power of employers in many instances to induce their employees to subscribe for suitable amounts of the loan and to meet their payments largely through cutting down useless or unnecessary expenses. A considerable number of the young men in offices have been accustomed to live right up to income. When the salary is raised the recipient may promptly increase his expenditure by a like amount—the extra amount being expended month by month in pleasure-seeking and on luxuries or non-essentials. By faithfully following out this process a man may attain to a fairly large salary without having accumulated any capital and unless change occurs in the habits there is no prospect of saving anything in the future. Surely the war loan ought to appeal to men of this class as an occasion for inaugurating a campaign of economy. If certain circumstances have prevented their joining the colors, or if they have not as yet felt it their duty to join, the least they can do is to deny themselves a few pleasures for the sake of lending money to their country and contributing something to the various patriotic funds.

Employers' Loans.

Where the circumstances are such as to permit it, employers can help the war loan along through a judicious system of loans to employees desirous of taking up the bonds. Of course, there is a theory that as the payments on the loan are spread over several months, there should not be any need for a salaried man to borrow—he should regulate his subscription so that his savings during the intervals between instalments would take care of each succeeding payment. There would not be much justification for loans of this nature to employees if the payments for the loan were spread over a period of a year; but in case of the last loan the interval between the announcement of the loan and the date set for the final payment was five months. Now an employee who accurately estimates that he can save \$25 per month could accumulate \$125 in five months; and if he does not borrow he is practically limited to a subscription of \$100; whereas, if he can arrange a suitable credit he could subscribe for \$300—three times as much—and at the end of the year he will own his war bond free of debt. Moreover the existence of the loan or debt during the whole year operates to force a conscientious man to continue his economies and probably gets him in the habit

of saving, which development opens the way to his becoming a capitalist eventually.

As it would not suit the needs of the Government to have the loan proceeds come in too slowly, it is not perhaps to be expected that the instalments of the new loan will be spread over a period of more than five or six months; so the matter of providing suitable machinery for loans enabling subscribers to meet the various payments may well be discussed. With reference to the banks, insurance companies and several other classes of corporations, their circumstances are such as to enable them without inconvenience to provide loan facilities to employees. The banks have been generous to their staffs in the matter of making loans to enable employees to take full advantage of the opportunities connected with the educational courses recently inaugurated by Queen's University and the Shaw Correspondence School under the auspices of the Bankers' Association; and the same machinery would doubtless suffice for loans on war bonds.

Bank Loans With the Bonds as Security.

It would militate in favor of the new loan if definite arrangements were made with the banks to make loans not only to their employees but to other subscribers large and small, on the security of the bonds. Large subscribers would probably have recourse to bank loans for the purpose of meeting their payments—the banks always stand ready to accommodate customers in good credit. But many people not accustomed to borrowing at banks are not aware that loans running a reasonable time on Dominion war bonds are esteemed good and desirable business. For this reason it might be well for the Finance Minister to make definite arrangements with the banks as to the percentage that would be loaned and rate of interest charged on loans secured by war bonds, and then announce the arrangement in the prospectus. According to the press reports the German Government, in floating its successive loans, has made a strong point of the availability of the war bonds as collateral for loans; and the British Government in case of its first war loan had an arrangement with the Bank of England whereby that insti-

tution stood ready to lend on the bonds at a fixed rate. The Germans are understood to have carried this feature of their loans to a dangerous extreme—they are said to have pyramided their credits to an outrageous extent; but there does not seem to be any good reason why we should not have recourse, within reasonable and well regulated proportions, to this method of inducing large subscriptions. So far as the banks are concerned, it would perhaps involve them in the trouble of making numerous petty loans, some of which would be inclined to drag along without material reductions, but no doubt the bankers would be willing to undertake the extra work and trouble for the sake of doing another public service. Their loans so secured would be quite safe, and if proper emphasis is laid on the necessity of paying off the individual loans through curtailment of unnecessary expenses, there should not be any serious or prolonged lock-up of bank funds.

Foreign Investments.

It is to be noted that the recent revival of speculative activity in Wall Street is calculated to help our new war loan in several ways. The rise will enable a number of Canadian holders of American stocks to liquidate; and presumably a considerable part of the proceeds of sales will go into the war bonds. And if the improvement in value continues further, additional holdings of Americans can be liquidated without loss. There is reason to believe that a considerable amount of American stock owned by Canadians, has been awaiting sale—the holders being willing to let them off as soon as a respectable bulge in prices occurred. It is much to be preferred that these foreign investments owned by our people be converted into Dominion bonds in this way without legislative compulsion. Various objections have been urged against a recent Ottawa proposal of forcing sales of these holdings by means of special taxation. To be effective such taxation would have to be very oppressive; and an oppressive tax bearing principally on American stocks and bonds would have a tendency to introduce an element of discord into our financial relations with the United States. The growing financial intimacy with that country has been and is of incalculable benefit to the Dominion. If we took such action as that proposed, it is within the possibilities that the American politicians would be moved to retaliate in some way; and it is not in our interest that this question should come up at all. Then, comparatively speaking, our holdings of outside securities are not large; and probably the benefit derived through forcing liquidation in this way would not compensate for the injury and confusion caused. As mentioned above, the desired results may be obtained in large measure, through Wall Street rise.

Organization of War Charities

Legislation Introduced Into British Parliament for This Purpose Should Place This Great Work on Good Basis

(By W. E. DOWDING, London, England.)

The War Charities Bill is introduced into Parliament during the week in which we celebrate the end of two years of war. During those two years the total of the war funds raised or administered in the United Kingdom has reached the superb total of £45,000,000 sterling. This figure does not include the funds raised and retained in the British Empire Overseas, but it does include large sums sent from all parts of the empire to the headquarters of the various funds administered in the United Kingdom. Few people thought so much would be given, and it is a credit to all concerned that it has not been found necessary for the Government to step in until the very end of the second year.

The Purpose of the Bill.

The War Charities Bill, shortly to become law, does not indicate a state of things of which anybody need be ashamed. Legislation is not demanded in order to check a large amount of fraud. It is aimed rather more at preventing the continual addition of organizations for purposes that are already met by existing organizations. It is quite true there have been some instances of criminally fraudulent money-raising for supposed war charities, and it is also true that there have been some instances of almost criminal mismanagement of money given by a generous public. But it would be utterly wrong to imagine that legislation has become necessary because of the prevalence of fraud and mismanage-

ment on a large scale. Indeed, one of the popular journals that has led the agitation for legislation has admitted only this week that "the evil to be remedied has not originated since the outbreak of the war." Another powerful journal that has a world-wide reputation for the brilliant exposure of evil charity mongering makes a similar admission. The real truth is that most people interested in this subject desire some kind of check on public charities at all times and of all kinds, and it is openly hoped that the present Bill may be followed when war is over by legislation for the permanent control of all charities.

Provisions of the Legislation.

The new legislation does not go very deep. It provides for the registration of all funds raised for charitable purposes in connection with the war. Organizations operating without registration render themselves liable to prosecution, but no prosecution can be undertaken except through the Director of Public Prosecutions. There are certain conditions required to qualify for registration, such as the control of each organization by a really executive committee, the keeping of a distinct banking account into which all moneys received should be paid, and the periodical audit of accounts together with the opening of all books to the scrutiny of the properly appointed authorities.

(Continued on page 23).

AMONG THE COMPANIES

LAKE SUPERIOR CORPORATION.

Aggregate net earnings of the Lake Superior Corporation subsidiaries in 1915 amounted to \$3,503,741, as compared with \$1,366,210 in the previous fiscal year. The larger income, however, remains in the hands of subsidiaries in the form of enlarged reserves and balances. The parent corporation's income consisted of interest on bonds of subsidiaries amounting to \$290,000 and other income of \$45,795, making a total of \$335,759, as against one of \$369,032 in the previous year. The disbursements out of income were somewhat less, being \$310,305, leaving a net of \$25,454. This added to the balance from last year leaves a sum of \$50,526, of which \$40,000 was applied to reserve for depreciation of securities and the balance carried forward.

The disposition of the net earnings of all the subsidiaries, excluding the Algoma Central Railway, is as follows:—

Subsidiary Operations.		
Net earnings:	1915.	1916.
All companies.....	\$1,366,210	\$3,503,471
Carried forward	61,930	*331,765
Deficit	331,765
	\$1,759,905	\$3,171,706
Deductions:		
Interest, bond and other ..	\$1,509,272	\$1,513,539
Written off security expenses,	62,000	206,680
Sinking fund	134,423	667,173
Reserves	54,209	425,595
Carried forward	358,718
	\$1,759,905	\$3,171,706

Deficit.

The Algoma Steel pursued the policy of catering to the wants of its regular customers, which may not have been the most remunerative for the time being, but the directors hold that it will be in the long run. While taking care of this class of orders some special business incident to the war has been handled. The amount realized from last year's sales compared favorably with the record year, 1913-1914.

The tonnage in each of the last three years was as follows:

	1913-14.	1914-15	1915-16.
Pig iron, tons	311,904	212,917	258,504
Steel rails, tons	325,680	174,536	*215,416
Merchant, tons	15,576	8,903

This figure includes rails, shell and merchant steel.

The capacity of the plant has been brought up to 40,000 tons per month. Another substantial improvement effected is the rebuilding practically of the entire ore docks system. Construction is also under way upon two additional 75-ton open hearth furnaces, with the addition of which the plant will be well balanced so far as steel production is concerned, and little further attention will have to be given to this department. Further improvements which the directors have in mind and which foreshadow new capital expenditure are the installation of a large structural mill, a plate mill and certain changes in the existing merchant mills, all of which will permit of the company's turning out a wide range of material. The last named changes are part of a policy of preparation for after-war business.

The directors intimate that in October the interest payments on the bonds and notes will be resumed. Of the latter the amount outstanding is \$2,432,500, and they are due in March, 1917. Respecting their liquidation, the directors state that the matter is under consideration, but much depends upon prospective earnings and the extent to which they will be affected if present labor difficulties continue.

The water power which the company owned has been disposed of for \$1,000,000, which sum is held by trustees and is available for new construction.

Difficulties which developed between the Algoma Central & Hudson Bay Railway, the Algoma Central's terminals and the Lake Superior Corporation, and their adjustment, are reviewed in the latter's report. The railway company's report is not, however, ready, but the directors understand that its



MAJOR THOMAS GIBSON,
President Lake Superior Corporation.

CANADIAN RAILROAD EARNINGS.

Gross earnings of Canadian railroads in the third week of August were well up to the high standard established in the first two weeks. The returns of the three big systems give a total of \$5,011,148, against \$5,021,489 in the second week and \$5,109,376 in the first week of the month, and an average of about \$4,700,000 in the first three weeks of July.

It was about this time a year ago, however, that earnings began to display a rising tendency, and increases are less spectacular, although still very large. For the third week of the month the percentage gain was 44.2 per cent, against 54.7 per cent in the second week, and 58.8 per cent in the first week of the month. G. T. R.'s total was the largest reported for any seven days this year.

	1916.	Increase.	P.C.
C. P. R.	\$2,860,000	\$904,000	46.2
G. T. R.	1,304,848	252,365	23.9
C. N. R.	846,300	380,900	81.9
Totals	\$5,011,148	\$1,537,265	44.2

GRANBY CONSOLIDATED OUTPUT.

Copper production of the Granby Consolidated Mining, Smelting & Power Company, Limited, in July amounted to 4,368,846 pounds. This compares with 4,011,361 pounds in June and 4,727,929 pounds in May, which was the high record output.

Of last month's total 3,092,274 pounds were produced at Anyox, compared with 2,799,540 pounds in June and 3,383,230 pounds in May, while 1,176,572 pounds were turned out at Grand Forks, against 1,211,821 pounds in June and 1,344,699 pounds in May.

The output of copper at the properties since August of last year was as follows, figures in pounds:

	Anyox.	Grand Forks.	Total.
July, 1916	3,092,274	1,176,572	4,368,846
June, 1916	2,799,540	1,211,821	4,011,361
May, 1916	3,383,230	1,344,699	4,727,929
April, 1916	2,680,056	1,270,413	3,950,469
March, 1916	2,300,227	1,255,184	3,555,411
February, 1916	1,618,928	1,071,337	2,690,265
January, 1916	1,847,418	1,275,461	3,122,879
December, 1915	2,388,497	1,386,838	3,775,335
November, 1915	2,411,206	1,164,768	3,575,974
October, 1915	2,629,209	1,485,230	4,124,499
September, 1915	2,713,309	1,406,078	4,199,387
August, 1915	2,557,362	1,489,059	4,046,421

earnings, particularly from the steamship line, show a substantial increase.

Details as to the operation of the Algoma Eastern line are not given, but, as in the case of the Central, the earnings show an increase. More rolling stock has been acquired, necessitated through prospective additional traffic. Patents have been acquired for 700,000 acres of land, much of which carries valuable pulpwood and is favorably situated for getting it out.

PARAGRAPHS.

Much interest is being shown in the tungsten (wolfram) mine, which is being developed at Burnt Hill, N. B., on the Southwest Miramichi. George E. Howie, C. F., of Fredericton, has been appointed resident engineer. The Milton Hersey Company, of Montreal, and Mathew Lodge, of Moncton, are interested in the property.

The Boston Creek Gold Mining Company, Limited, with headquarters at Niagara Falls, Ontario, who hold a large block of gold claims, at their first annual meeting held on August 21st, appointed the following officers: Eugene M. Richardson, New York, president; William B. Albright, New York, vice-president; Henry D. Symmes, Niagara Falls, Ontario, managing director; John P. Bickell, Toronto, and John K. Papassimakes, Boston Creek, Ontario, directors.

The City of North Bay has decided to submit a by-law to the ratepayers on September 18th to guarantee the bonds of the North Bay Hat Manufacturing Co. to the extent of \$15,000, giving also a free site, exemption of taxes for ten years, and water at railway rates.

The Mooney Biscuit and Candy Company, of Stratford, Ontario, has made an assignment in favor of its creditors. The company was organized in 1902 by Mr. W. J. Mooney and had a rapid growth. In addition to the large plant in Stratford, factories were subsequently acquired in Montreal, Winnipeg and Vancouver, the head office having been recently moved to Montreal.

The list for applications to the Canadian Vickers £1,000,000 six per cent. first mortgage registered debentures, being issued in London, was closed on August 21st, with the issue over subscribed.

The directors of the Port Hope Sanitary Manufacturing Company, which recently purchased the Standard Ideal Manufacturing Company of Port Hope, at a meeting last week elected Fred Armstrong, the Toronto contractor, a member of the board. It is understood that Mr. Armstrong will have charge of the operations of the company at Port Hope with the title of managing director.

The directors of the Dominion Bridge Company have made arrangements whereby employes, and those of the Montreal Ammunition Company and Copper Products, Limited, may purchase Dominion of Canada war loan bonds issued in December, 1915. These securities are offered at the issue price of 97½, on a very generous instalment plan, with interest on payments at the rate of 5 per cent.

Twin City earnings for the second week of August were \$188,706, as compared with \$182,090 in the corresponding period of 1915, an increase of \$6,615, or 3.63 per cent. Earnings for the year to date total \$6,202,698, against \$5,687,661, an increase of \$515,036, or 9.06 per cent.

At the annual meeting of the shareholders of the Ontario Limestone & Clay Company, Limited, held at Belleville, the following were elected directors for the ensuing year: Sir Mackenzie Bowell, C. I. White, Lucius E. Allen, J. D. Walker, Frank Dolan and John Elliott. The report of the financial conditions as presented by the secretary, Lucius E. Allen, indicated a very satisfactory condition of affairs. The directors met later and elected officers as follows: President, Sir Mackenzie Bowell; vice-president, C. I. White; secretary and general manager, Lucius E. Allen.

WELL-KNOWN MANUFACTURER DEAD.

The death of Mr. Robert Merle McLaren, of Montreal, on August 20th, last, removes an outstanding member of the younger fraternity of business men of the metropolis. The late Mr. McLaren was in his fortieth year. His connection, as secretary and managing director, with the D. K. McLaren Belting Company brought him into direct contact with the business and manufacturing life of the Dominion. His death occurred suddenly.

The following incorporations: F. Courstoners; B. Hill Boulevard Anchor & tional Bron \$750,000; C \$500,000; M \$50,000, all The Espana \$40,000; W Metal Prod cal Compan Colonial Kr Ontario; th 000, Woods Limited, \$5 Company, I tenac Red noque, Ont ada, Limit Peace River 500,000, Va

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AMONG THE COMPANIES

NEW COMPANIES.

The following companies have obtained Federal incorporation during the past week:

F. Coursol, Limitee, \$50,000, bakers and confectioners; Besners Realities, Limited, \$49,000; Rose Hill Boulevards, Limited, \$200,000; Mitchell Rail Anchor & Specialty Company, Limited, \$30,000; National Bronze, Iron & Engineering Works, Limited, \$750,000; Canadian Export Paper Company, Limited, \$500,000; Montreal Machinery & Supplies, Limited, \$50,000, all of Montreal.

The Espano Canadian Importing Company, Limited, \$40,000; W. E. Clark, Limited, \$40,000; Wood & Metal Products, Munitions, etc.; and the Long Chemical Company, Limited, \$50,000, all of Toronto; the Colonial Knitting Company, Limited, \$100,000 Elmira, Ontario; the Oxford Knitting Company, Limited, \$50,000, Woodstock, Ontario; St. Lawrence Brewery, Limited, \$500,000, Cornwall; the Lakeport Elevator Company, Limited, \$40,000; Fort William; the Frontenac Red Granite Company, Limited, \$100,000, Gananoque, Ontario; the Cushman Motor Works of Canada, Limited, \$100,000, Winnipeg, Manitoba; the Peace River Development Corporation, Limited, \$1,500,000, Vancouver.

HYDRO DEVELOPMENTS.

To meet the increasing demand for Hydro power, the Ontario Hydro-electric Commission has decided to double the capacity of the Toronto station, to install new switches and other equipment at the Dundas power-house, to duplicate the Dundas to Toronto transmission line and to place additional equipment at Niagara Falls in order to handle the extra 50,000 horse-power recently secured from the Canadian-Niagara Power Company. Announcing that the work will start at once Sir Adam Beck stated that the improvements and extensions will cost about \$1,300,000.

The power plants at Eugenia Falls, Big Chute, Wasdells, Orillia and Swift Current are to be linked up with the construction of approximately 40 miles of line at a further expense of \$110,000.

CANADIAN CAR AND FOUNDRY.

It is officially announced that the negotiations which have been under way for some days past, between representatives of the Canadian Car and Foundry Company, and the new Anglo-Russian Commission in New York, have been completed. By the agreement Canadian Car obtains an extension of time for the carrying out of the big Russian contracts. In addition, an agreement has been made regarding all differences as applied to interest on moneys. It is considered that the basis of agreement will enable the company to carry through its entire contract to completion in a very satisfactory manner to itself. It also means that the interest on the money that the car company has advanced has been settled and will mean a very large revenue to the company.

DOMINION STEEL PRODUCTS.

The contract for the \$65,000 plant of the Dominion Steel Products Company, of Brantford, Ont., has been let to the Austin Co., Cleveland, the work to be completed in six days. The company which was formed a few weeks ago has a big shell order, and will install the latest machinery.

PARAGRAPHS.

Negotiations have been closed whereby the Partridge Rubber Company, of Montreal has purchased the business and plant of the Standard Tire & Rubber Co. of Guelph, to take possession on September 1st. The purchase price was in the neighborhood of \$150,000. The new concern takes over all the contracts of the Standard people.

The Perfection Tire & Motor Co., Limited, manufacturers of automobile tires and mechanical rubber goods, will erect a factory in Niagara Falls, Ont., providing the ratepayers ratify a by-law which will be presented to them in a few weeks. The by-law provides that the city furnish the company with power at \$10 a horse-power for a period of ten years, also give the company a fixed assessment for this time.



MR. MORTIMER B. DAVIS,
President Imperial Tobacco Company who has been elected to the board of the Royal Bank of Canada.

ONTARIO STEEL PRODUCTS.

Evidence of the activity in the steel products market in Canada is given in the announcement that the Ontario Steel Products, Limited, is making additions to its plants at Brockville and Chatham. The company recently signed up contracts with three Canadian automobile companies which will cover production for nearly two years. In addition it has been active on war orders, although these constituted only 7 per cent. of the total sales in the past fiscal year. It is understood that earnings are now running at new high records, and that the present year will see a big increase as compared with previous periods. The securities of the concern are listed in Montreal, and it is planned to list the preferred and common stock in Toronto in the near future.

PATON MANUFACTURING COMPANY.

The Paton Manufacturing Company, Limited, Sherbrooke, Quebec, have again declared a bonus of 2½ per cent., along with the regular quarterly dividend, making a total distribution of 13 per cent. for the year. The company has been most prosperous during the past year under the heavy militia demand for clothing.

ST. LAWRENCE BRIDGE CO.

It is understood that the St. Lawrence Bridge Company, a subsidiary of the Dominion Bridge Company, will begin to manufacture munitions. The company's plant, which has been devoted almost exclusively to work on the Quebec Bridge contract, now nearing completion, is being fitted up for shell making. It is likely that the St. Lawrence Bridge Company will cease to exist as a company by the time its plant is ready for this work, in view of the arrangements for a merger of all the companies in the Bridge group.

COBALT SHIPMENTS.

The bullion shipments from the Cobalt district for the week ending August 24th were:

	Bars.	Ozs.	Value.
Nipissing	87	104,591.17	\$70,599.04
Crown Reserve	22	26,000.00	17,500.00

Total 109 130,591.17 \$88,099.04
Bullion shipments for the year now amount to:

	Ozs.	Value.
Nipissing	3,552,040.94	\$2,267,981.53
Dom. Reduction	515,273.00	320,730.90
Min. Corp.	310,329.22	192,164.19
O'Brien	283,130.18	185,637.79
Crown Reserve	180,995.00	115,500.00
Miscellaneous	15,854.00	9,110.00

Total 4,857,622.34 \$3,091,124.41

BRAZILIAN TRACTION.

The annual report of the Brazilian Traction, Light and Power Company, for the year ended December 31st, last, showed substantial increases in the earnings of all departments except the tramways. This was the first report submitted by the new president Mr. Alexander Mackenzie, who succeeded the late Dr. F. S. Pearson.

The presidents report shows the increase in the total net earnings in Brazilian currency was 1,916,000 milreis. Also, in spite of greatly increased cost of material, ocean freights and other charges, the ratio of operating expenses was reduced to slightly below that of the previous year.

For the first four months of the current year, as the monthly statements have shown, there have been increases in all departments, and Mr. Mackenzie says it is anticipated that the earnings for the whole of the current year in Brazilian currency will show a considerable increase. Exchange on London, it may be said, has been ruling during 1916 at slightly better than the average of 1915.

Loss on Exchange.

Exchange, however, has been the great obstacle which the new management of the company has been forced to encounter. If the earnings of 1915 could have been converted at the average rates prevailing prior to the war, the revenue in Canadian currency would have been increased by over \$3,000,000. As it is, a decrease in revenue of \$2,184,000 is shown.

The first period of the company's existence as a merger extended from July 1, 1912, to December 31, 1913, so that it is possible to compare last year's operations only with one other similar period, that of 1914. The revenue of the company, in Canadian currency, resulting from the year's operations, compares with the previous year as follows:

	1915.	1914.
Year Ending Dec. 31.		
Revenue from securities owned and under contracts with subsidiaries	\$5,339,192	\$7,523,695
Interest on advances to subsidiaries	273,683	535,117
	\$5,612,876	\$8,058,813
General and legal exp., administration charges and interest..	218,074	392,280
Surplus for dividends	\$5,394,801	\$7,666,532
Dividends on preference shares..	600,000	600,000
Dividends on ordinary shares....	4,249,380	6,257,119
	\$4,849,380	\$6,857,119

Surplus carried forward in profit and loss \$ 545,421 \$ 809,412

The reduction in the dividend rate from six to four per cent. on the common stock saved the company \$2,000,000, and general charges, including interest, were reduced by \$174,000, and the amount left to carry forward is less by only \$264,000. Under these circumstances the directors evidently believe that unless Brazil relapses into further commercial depression four per cent. dividend on the common stock is fairly safe.

Conditions Improving.

The directors state that the coffee purchased for exchange purposes during the year 1914 and at the beginning of 1915 realized more than had the usual method of making remittances been followed. A number of steamers employed by the company for carrying coal were requisitioned by the Imperial Government, however, and besides putting an end to the coffee business this largely increased the cost of coal for the company's gas business. The directors say that with a return to normal conditions the revenue of the company should be not only equal to that obtained prior to the war, but should show a considerable and steady increase. Conditions generally in Brazil are presenting distinct signs of improvement.

WINNIPEG RAILWAY EARNINGS.

Winnipeg Electric Railway earnings for May were \$103,277, an increase of \$16,527 over last year. For the first five months this year the increase over the corresponding months last year was \$5,939, slightly over one per cent.

Mentioned in Despatches

The Australians have been winning fresh honours in France and Flanders and adding to the already enviable reputation they made at Gallipoli. Much of the success won by the Anzacs is attributed to Gen. Birdwood, their commander. Birdwood is an old Kitchener man who saw service with that man of iron, and has given an exceptionally good account of himself in the fighting along the Suez Canal, in the Dardanelles, and now in France.

The many Canadian friends of Melba, the great Australian singer, will be glad to know that she has just been left a legacy of \$250,000 by her father, the late David Mitchell, a wealthy Australian contractor. Melba's only son, George Armstrong, an officer in the British army, has been fighting at the front ever since the outbreak of hostilities. Shortly before the war Lieutenant Armstrong secured a divorce from his wife—in this respect following the custom set by his mother, who secured a divorce from her husband, C. N. Armstrong.

Mr. Mortimer B. Davis, who was elected to the Board of the Royal Bank of Canada, is the Tobacco King of Canada. He is president of the Imperial Tobacco Company, a director of the Corby Distillery Company and has been associated with many athletic and Jewish educational institutions. Mr. Davis was born in the City of Montreal in 1864 and educated at the Montreal High School. This is not his first experience on the Board of a bank, as he was for some years a director of the Union Bank, but retired from the post in 1910.

Mr. H. H. Dewart, who broke the Tory tradition of Toronto and got himself elected to the local legislature after the city had been represented for 27 years by Conservatives, is one of Ontario's best-known legal men. Mr. Dewart was born at St. Johns, Quebec, in 1861, but educated at the University of Toronto and at Osgoode Hall. In addition to his extensive legal practice, he has been prominent in politics, is a Governor of the University of Toronto and a well-known writer and lecturer. The new Member of South-West Toronto often disagrees with his party on vital questions, but in the main is a member of the Old School of Liberalism.

Governor-General.—The Duke of Connaught, Canada's Governor-General, is now saying farewell to various parts of the country preparatory to returning to England. The Duke was appointed Governor-General of Canada some half dozen years ago, succeeding Earl Grey in the position. He was to have returned home in the fall of 1914, but owing to the outbreak of war he was asked to remain for another two years. The Duke, who is a younger brother of the late King Edward, endeared himself to the Canadian people by the whole-hearted way in which he has identified himself, not only with the war and Canada's part therein, but in a hundred and one other institutions, civic, industrial, educational, and philanthropic. Perhaps his greatest service was rendered in connection with the organizing and equipment of Canada's overseas army. Here his lengthy military experience was of invaluable aid to the militia department.

Hon. Aubrey Herbert.—It is now stated that the British soldiers who were taken prisoners at Kut-el-Amara have been subjected to many hardships by their captors. Considerable light on the whole Mesopotamian Expedition has been furnished the British public by Col. the Hon. Aubrey Herbert, Member of Parliament for Somerset. Herbert is one of those pro-consuls who have upheld British power and prestige in all parts of the world. As a young man he spent some time in Turkey, where he was attached to the British Embassy, and where he mastered Turkish and Arabic. He is also equally proficient in Japanese, Chinese, and Sanscrit; has travelled all over the world, covering the entire Balkans and most of Asia alone on horseback. In the present war he has had a most exciting experience. He was wounded in the retreat from Mons, recovered and was sent to Egypt, where his knowledge of the language was of great assistance to the British staff. He took part in the fighting at Gallipoli, and when that place was evacuated was sent to Mesopotamia. When the British surrendered he was sent by Gen. Sir Percy Lake to negotiate with the Turkish commander in regard to terms of surrender, exchange of badly wounded prisoners, etc. Herbert has been Member of Parliament for the past half dozen years.

Lieut.-Col. Draper, who has been awarded the D. C. M. for gallantry in action, occupied a very quiet post in this humdrum world prior to the outbreak of hostilities. Colonel Draper was employed in the Montreal Customs House, and it was only his intimate friends who had any inkling of the man's courage and resourcefulness. He gained his military experience in the Thirteenth Scottish Light Dragoons, where he was known as a most painstaking officer and a great believer in rifle shooting. He took command of the Fifth Mounted Rifles when his Commander, Lieut.-Col. Baker, M. P., was killed.

Major-General Sir Frederick Benson, who has just died in Montreal, was one of Canada's best known military men. For the past two years he has been in charge of the Imperial Remount Commission which brought him into touch with all parts of the Dominion. The late Major-General was born at St. Catharines, Ontario, in 1849, and was educated at Upper Canada College, Toronto and Sandhurst, England, where he headed his class and also won a sword of honor, presented by the Duke of Cambridge. Sir Frederick saw service in India, Egypt and in South Africa, in all of which he won promotion and was frequently mentioned in dispatches. He was a most enthusiastic soldier.

W. M. Southam, who has been elected head of the Single Taxers of the country is Editor-in-Chief of the "Ottawa Citizen," and one of the country's best-known writers. Mr. Southam comes of a well-known journalistic family, his father being the active head of the Hamilton "Spectator," and also controlling the Ottawa "Citizen," the Calgary "Herald" and the Edmonton "Journal." Wilson Southam, the head of the Ottawa "Citizen," is a Single Taxer, a free-trader, a believer in votes for women and a Radical of the first order. His paper is fiercely independent and is undoubtedly one of the most influential newspapers published in Canada. Mr. Southam is one of six brothers, all engaged in the printing and publishing business.

General Sir Henry Rawlinson, who has charge of the British Forces in the big drive at the Somme, is one of Britain's best known fighters. He was born in England in 1864, educated at Sandhurst and has been in the army since early manhood. Rawlinson saw service in India, where he was A. D. C. to the late Lord Roberts; fought in Burma, in the Sudan, and in South Africa, adding to his reputation with the succeeding years. Before the outbreak of war he was in command of the British soldiers at Aldershot, and crossed to France as Commander of the Fourth Army. He was in the retreat from Mons, and with Sir Douglas Haig and Smith-Dorrien did most effective work in stopping the German rush to Paris. When the King visited the front recently he was shown over the battleground by Sir Henry Rawlinson.

President Woodrow Wilson.—The trouble in the United States between the railway companies and their employees, which has required the attention of President Woodrow Wilson, is likely to develop into a gigantic struggle. The railway presidents are not going to yield, while the men are equally determined to secure what they claim to be their rights. One of the most active men in the negotiations is Mr. F. D. Underwood, President of the Erie Railway. Railroad presidents like Underwood, of the Erie, and Smith, of the New York Central, have a big hold on their men, not only because they are competent officials, but because they know the railroad business from the ground up. Underwood began his railway experience as a junior clerk in a railroad office, but got tired of the confinement and became a brakeman, then, after years of work on the road came advancement. In turn he was general manager of the "Soo" Railway, then general manager of the Baltimore, Ohio, and then became president of the Erie Railway. A short time ago he was elected to the Board of the Southern Pacific Railway.

Gen. Maurice Von Bissing, Governor-General of Belgium and the man in the last analysis who was responsible for the shooting of Edith Cavell and the one hundred and one fines levied against Belgian cities, has lately been adopting a new policy. Apparently the Germans have come to the conclusion that they will not be able to hold Belgium so Von Bissing has been detailed to divide Belgium into two hostile camps on racial and linguistic lines, so that the

country would be weakened in future and perhaps fall an easier prey to German intrigues. Some years before the outbreak of the war Von Bissing came under the Kaiser's displeasure and was relieved of all military duties. It was only after Belgium was over-run that he was given a post and possibly he is now trying to win back a place in the sun. It is significant that quite recently Gen. Sir Alfred Turner came out in defense of Von Bissing claiming that Von Kratchnitz, the military Governor of Brussels, was responsible for the execution of the Nurse Edith Cavell. Gen. Turner known the German officers almost better than any other Englishman, and it may be that his defense of Von Bissing has some basis in fact.

Vice Admiral Hikonjo Kamimura, of the Japanese Navy who has just died, was one of that country's leading naval men. During the Russian-Japanese war he commanded the second squadron and in the present war commanded the Japanese ships which co-operated with the British in the attack on Tsing Tao, the German stronghold in China. As a result of very excellent work he did in the Russian-Japanese war, he was created a baron, and given many other decorations. The admiral was sixty-seven years of age.

Captain Leslie St. George Cheape.—Lovers of clean, manly sport throughout the world will regret the passing of Capt. Leslie St. George Cheape, the famous polo player. Capt. Cheape was probably the world's best known polo player and played on four successive challenging teams in America for the International Cup. The English team finally carried the Cup back to England in 1914, Cheape starring in the game. Capt. Cheape is the fourth polo player of international renown to fall in this war, the others being the two Grenfell brothers and Noel Edwards.

Great Britain Heirs.—Unless the succession laws are amended fifty British peerages will become extinct as a result of the present titanic struggle. The list includes the heir of a duke, four sons of marquises, five heirs to earldoms, seven heirs to viscounties, twenty-nine successors to baronies, and so on through the list. Undoubtedly special legislation will be passed through which these titles, which bear an honorable place in the history of Great Britain, will be continued. The British peerage never held such a high place in the affections of the country as at the present time as the sacrifices made by the aristocracy have won the admiration of everybody.

Mr. G. H. Duggan, another of the new men added to the Royal Bank directorate, is vice-president and managing director of the Dominion Bridge Company, and probably Canada's best known engineer. Mr. Duggan was born in Toronto in 1862 and educated at the School of Practical Science. His engineering experience has included work with the Canadian Pacific Railway, with the Dominion Bridge Company and the Dominion Steel Corporation, from which he went to the Dominion Bridge Company as managing director. Mr. Duggan is almost equally well known as a yachtsman, having designed and sailed some of the fastest racing yachts Canada ever possessed. A few months ago he had a son killed at the front.

Lloyd George rightly comes in for warm praise in connection with his work as Minister of Munitions, but the public is apt to forget that he has had very able assistants. The chief of these is Dr. Christopher Addison, Parliamentary Secretary to the Minister of Munitions, and a Member of Parliament for the last half dozen years. He has lately been telling about what has been accomplished in England in regard to the manufacture of munitions. At the beginning of the war there were only three important munition factories in the United Kingdom, besides a small number of private munition and armament plants. Today there are over 4,000 Government controlled factories, employing over two million workers, including several hundred thousand women. These factories are turning out rifles, big guns and shells by the million, but Dr. Addison claims that when the war is over these plants and workers will give Britain a big start in the manufacture of machinery for the arts of peace. Dr. Addison was formerly Secretary to the Board of Education and is recognized as one of the greatest authorities in Great Britain on educational matters, especially as they relate to medicine. He was formerly editor of the quarterly Medical Journal, and has written many articles on medicinal and other educational matters.

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BANK OF MONTREAL

Established 1817

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

July Trade Increased

Official Statement Shows Remarkable Increase in Trade of the Dominion.

The trade of Canada during July showed the phenomenal rise of 141 per cent, or \$139,860,450. The total trade for the month amounted to \$238,860,488, and for the four months ending July 31 it reached the total of \$766,372,832, as against \$371,646,906 in the corresponding period of last year.

The statement issued by the Department of Customs shows that both exports and imports have contributed to the aggregate increase, with the larger figures in the export column. Imports for consumption amounted in value to \$63,622,587 in July as compared with \$36,622,190 in July last year, while in the four months period they rose from \$134,729,377 to \$249,867,767. The July exports reached a value of \$104,964,270 compared with \$45,590,038.

In the four months the exports have risen from \$159,168,259 to \$350,345,305. These are the figures for domestic imports and exports only. In the movement of coin and bullion there has been a sharp decline as regards imports and, for the four months, of exports also, although the gold exports last month were slightly larger than in the same month of 1915.

In the export of foreign merchandise there has been a notable increase, nearly one thousand per cent. The volume of these exports rose from \$11,494,457 in the four months of last year to \$122,627,072 in the same period this year. In the month of July they jumped from \$2,916,682 to \$55,637,340.

An interesting feature of the statement is the substantial rise in the imports of free goods; there has been, however, a corresponding increase in the imports of dutiable merchandise, and the duty collected in the four months has risen from \$28,085,471 to \$46,063,507.

The detailed statement of exports shows that the shipments of Canadian manufactured products trebled in July, amounting to \$38,264,136, while the exports of farm products, amounted to \$38,585,309, or five times the total of July last year. Exports of foreign mine products, which were less than a million in July last year, reached a total of over fifty-four millions last month.

FRANCE ARRANGES NEW CREDIT.

A group of New York banks and bankers has perfected arrangements with a group of ten private bankers of Paris for a commercial export credit of \$25,000,000 for one year. The credit will be availed of by the drawing of 90-day sight drafts, with two renewals. The credit, or loan, is secured by the deposit in New York of French Government Defence bonds and payment is guaranteed by the Bank of France.

The new credit of \$25,000,000 is a transaction similar to the one made just a year ago, excepting that last year's credit was for \$20,000,000, and that the new credit calls for the payment of a higher interest rate. The rate paid on the \$20,000,000 credit was 4½ per cent, plus a commission of one-half of 1 per cent for each renewal, making the total cost 5½ per cent.

July Bank Statement

Savings deposits as shown by the July bank statement shows a gain of \$118,000,000 over July, 1914, while demand deposits are \$85,000,000 higher. The gain in deposits will be of benefit to the new domestic loan which is to be issued inside a few weeks. The gain in savings deposits as compared with the end of June was in excess of 21 millions, while demand deposits rose nearly four millions. Current loans in Canada, in touching a new low level for many years, showed a decrease of 7½ millions as compared with June.

although deposits abroad were about 5¼ millions from both agricultural and industrial pursuits, while the heavy export movement of last year's grain surplus is no doubt contributing to the liquidation of loans, despite the large activity of industry at the moment.

The demand for credits abroad in July was apparently more active than in Canada, as an increase in current loans abroad is shown, about 2¼ millions, although deposits abroad were about 5¼ millions lower.

Liquid resources in the form of call loans abroad were drawn on to the extent of 5½ millions during the month, presumably in connection with the arrangement for a new Imperial munitions credit. The preliminary figures issued recently gave no data as to the banks' security holdings, which no doubt reflect this transaction.

Comparisons of leading figures of the July return with those of June follow:

	July, 1916.	Change in month.
Circulation	\$ 123,530,451 X	\$ 157,056
Deposits dem.	413,958,188 X	3,840,848
Do. not.	789,363,919 X	21,765,789
Do. abroad	171,167,615 —	5,755,335
Curr. loans	740,040,741 —	7,429,800
Do. abroad	62,356,259 X	2,274,675
Call loans	87,355,648 X	579,174
Do. abroad	177,121,723 —	5,635,282
Specie	65,694,805 —	325,280
Dom. notes	140,574,483 —	2,064,389
Total liab.	\$1,599,119,699 X	\$ 2,965,384
Total assets	\$1,841,265,589 X	\$ 4,917,768

(X)—Increase. (—)—Decrease.

The changes in the past year are tabulated below:

	July, 1916.	Change in year.
Circulation	\$ 123,530,451 X	\$ 23,117,927
Deposits dem.	413,958,188 X	91,007,973
Do. not.	789,363,919 X	97,632,200
Do. abroad	171,167,615 X	72,405,389
Curr. loans	740,040,741 —	18,308,776
Do. abroad	62,356,259 X	20,571,626
Call loans	87,355,648 X	16,187,425
Do. abroad	177,121,733 —	699,441
Specie	65,694,805 X	3,260,343
Dom. notes	140,574,483 X	10,780,806
Total liab.	\$1,599,119,699 X	\$ 282,808,196
Total assets	\$1,841,265,589 X	\$ 302,395,310

(X)—Increase. (—)—Decrease.

SECURITY FOR AMERICAN LOAN.

Considerably more than the \$300,000,000 securities required as collateral to cover recent American loan has been deposited with British treasury. Estimated that foreign securities still available for government from British holders exceeds \$3,000,000,000, so that government will have ample collateral wherewith to negotiate further American loans if necessary.

SUEZ CANAL SHARES.

Paris cable says finance minister has sanctioned higher scale of stock brokers' commissions, owing to fact volume of trading is light in comparison with what it was before the war. Suez canal shares are quoted £5,000, against £4,000 last April.

ENGLAND'S CURRENCY NOTES.

England's war-time "currency notes" reached at the end of July at maximum of \$627,400,000, as compared with \$610,000,000 a month before and \$226,900,000 a year before. The outstanding total of this war-time currency is now \$263,000,000 greater than the total note issues of the Bank of England.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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E. R. WOOD, Esq. H. V. F. JONES, Assistant General Manager.

JOHN AIRD, General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

The Bank of England in its weekly statement issued Thursday last reported a decrease for the week in gold coin and bullion holdings of £266,857, whereas there was an advance last week of £862,964 and an advance of £1,666,373 the previous week. Proportion of reserve to liabilities is now 26.15 per cent, against 27.11 last week, 27.11 August 19th and 27.05 August 11th. The highest percentage thus far in 1916 was 33.59 in the week ended June 8th; the lowest 20.95 on January 8th.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £97,000, bullion decreased £266,857, other securities increased £5,236,000, public deposits decreased £2,793,000, other deposits increased £7,889,000 notes reserve decreased £123,000.

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

	1916.	1915.	1914.
Gold	£57,146,904	£67,300,766	£43,473,413
Reserve	40,060,000	53,947,511	26,351,977
Notes reserve	38,067,000	53,038,250	25,621,440
Res. to liability	26 1/2%	24 1/2%	17 1/2%
Circulation	34,124,000	31,803,255	35,571,435
Public dep.	51,429,000	134,054,324	23,886,765
Other dep.	101,751,000	89,465,037	123,892,659
Gov't securities	42,187,000	45,655,382	29,778,971
Other securities	89,048,000	142,137,266	109,904,670

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

Yrs.	Gold.	Reserve.	Other securities.
1916	£57,146,905	£40,060,000	£89,048,000
1915	67,300,766	53,947,511	142,137,266
1914	43,473,413	26,351,977	109,904,670
1913	43,160,580	32,361,610	27,672,872
1912	40,912,288	30,108,153	35,103,208
1911	40,933,462	29,503,397	25,223,051
1910	40,329,065	30,465,790	29,425,982

A Toronto laundry displays a big sign which reads "Don't kill your wife. Let us do the dirty work."

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 5,917,000; silver in hand increased 835,000; notes in circulation increased 59,645,000; general deposits increased 110,595,000; bills discounted decreased 25,288,000; Treasury deposits increased 16,708,000; advances decreased 2,733,000.

The increase in gold holdings of the Bank of France the past nine weeks totals 44,801,000 francs, or about \$8,800,000.

NEW BANK DIRECTORS.

Two new directors of the Royal Bank of Canada were elected to office at a meeting of the directors held in Montreal last week. Mr. Mortimer B. Davis, president of the Imperial Tobacco Co. of Canada, Ltd., and Mr. G. H. Duggan, vice-president and general manager of the Dominion Bridge Company, were elected to succeed the late Mr. T. J. Drummond, of Montreal, and the late Mr. Wiley Smith, of Halifax.

BRANCH BANKS OPENED.

Banks in Canada, in respect of opening branches, made a net gain of ten in August. Thirteen branches were opened and three were closed.

BANK MANAGER RESIGNS.

C. H. Easson, manager for some years of the main Toronto branch of the Bank of Nova Scotia, has resigned his position to become vice-president of Brown's Copper and Brass Rolling Mills. Mr. Easson will assume his new duties about the middle of September.

PURCHASING POWER OF THE SOVEREIGN.

The average percentage of difference in the purchasing power of a sovereign was estimated to be 16 per cent between March, 1914, and March, 1915, and 33 per cent between March, 1914-1916. The purchasing power would be about 17s 3d in 1914-15 as compared with 15s in March, 1916.

JOINS MONTREAL TRUST.

Mr. Frederick G. Donaldson has been appointed assistant general-manager of the Montreal Trust Company, and will take over his new duties on September 1st. Captain V. J. Hughes, general-manager of the company, is going overseas with the Irish-Canadian Rangers. Mr. Donaldson was formerly with the Royal Trust Company.



EST'D 1873

THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

DEPOSITS RECEIVED SUBJECT TO CHEQUE.

Savings Bank Deposits bear interest at highest current rates. 213

MONTREAL BRANCH

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

M

Incor

Paid-up Reserve

HEAL

Wm S. H Geo. F. W

E. C. P

CA

Total cleared August against \$1 million. The cities shown year. The cent increase cent increase are present

Montreal
Winnipeg
Toronto
Vancouver
Ottawa
Calgary
Hamilton
Quebec
Regina
Halifax
St. John
Edmonton
London
Victoria
Saskatoon
Moose J
Lethbridge
Brandon
Brantford
Ft. William
Sherbrooke
Peterborough
Berlin
Medicine
New West

The Royal it has sold lateral trust Of the bank maturing 5% per cent and interest

... THE ...

Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

BOARD OF DIRECTORS

Wm. Molson MacPherson - President	
S. H. Ewing - Vice-President	
Geo. E. Drummond	W. A. Black
F. W. Molson	Wm. M. Birks
E. J. Chamberlin	
E. C. Pratt - General Manager	

CANADIAN BANK CLEARINGS.

Total clearings of Canadian banks for the week ended August 24th last, amounted to \$189,091,509, against \$127,448,181 for the corresponding period last year. The gain amounted to 48.3 per cent, Western cities showing an increase of 119 per cent over last year. Winnipeg led with an increase of 187.6 per cent increase, with Regina next with a 113.6 per cent increase. The following comparative returns are presented:

	1916.	1915.	P.C. Inc'e.
Montreal	\$65,012,557	\$53,384,207	21.8
Winnipeg	42,687,877	14,841,583	187.6
Toronto	42,552,746	30,599,078	39.0
Vancouver	6,550,000	4,973,865	31.7
Ottawa	4,323,028	3,302,126	30.9
Calgary	3,866,753	2,427,091	59.3
Hamilton	3,786,641	2,537,845	49.2
Quebec	3,305,875	2,884,565	20.7
Regina	2,395,876	1,121,678	113.6
Halifax	1,968,809	1,919,385	3.2
St. John	1,854,017	1,525,282	21.5
Edmonton	1,851,183	1,759,938	5.2
London	1,658,295	1,525,734	8.7
Victoria	1,524,656	1,183,676	28.8
Saskatoon	1,274,057	686,483	78.3
Moose Jaw	898,883	539,431	66.6
Lethbridge	620,317	340,378	82.3
Brandon	561,844	397,205	41.1
Brantford	551,645	495,640	23.8
Ft. William	535,423	290,692	82.4
Sherbrooke	527,944
Peterborough	518,697	367,968	32.9
Berlin	426,935
Medicine Hat	334,421	115,531	116.3
New Westminster	330,096	216,406	52.5
	\$189,091,509	\$127,448,181	48.3

PRICE BROS. NOTE ISSUE.

The Royal Securities Corporation announces that it has sold \$300,000 of the \$500,000 6 per cent collateral trust serial notes of Price Bros. and Co., Ltd. Of the balance the corporation is offering \$50,000 maturing in 1920 at 100.88 and interest, to yield 5% per cent, and \$50,000 maturing in 1921 at 100.53 and interest, to yield 5% per cent.

THE MONTREAL STOCK EXCHANGE.

The stock market during the past week maintained the activity which was started the previous week. Total transactions for the week which has just closed amounted to over 35,000 shares as compared with 31,000 for the week ending August 19th. Cement and Brazilian were the two most active stocks, the former with transactions of over 6,000 shares and the latter with sales of 4,000, both making substantial gains. Cement netted an advance of eight points during the week, due doubtless to the expectation that a dividend would be declared when the directors meet on Tuesday, the 29th instant.

The munition stocks were also active on the supposition that new orders for munitions would be forthcoming. Dominion Steel Corporation showed a small gain on transactions of 4,000 shares. Dominion Bridge which was traded into an extent of 2,800 shares netted a gain of four points, while Steel Company of Canada, with transactions of 4,000 shares gained a point.

The paper stock which may have had a marked advance a few weeks ago, reacted somewhat during the week due largely to profit-taking. Altogether the tone during the week was strong and a feeling of optimism was in evidence.

Comparisons of the business done on the Montreal Stock Exchange last week and the week preceding follow:

	— Week ending —	
	Aug. 26.	Aug. 19.
Shares	35,279	31,980
Mines	2,600	132
Bonds	\$136,400	\$214,900
Unlisted shares	1,286	3,969

NATIONAL TRADE AND COMMERCE CONVENTION.

Business Men of Canada Will Hold Commercial and Industrial Preparedness Conference.

The Department of Trade and Commerce has prepared an outline plan for the National Trade and Commerce Convention of Canadian business men, called by Sir George Foster, Minister of Trade and Commerce, for October-November, and the department is now communicating with boards of trade all over the country asking them to appoint committees to give the matter consideration.

Letters are being also sent to Canadians abroad requesting their co-operation in the work of the convention, which is the serious consideration of the industrial and commercial problems with which Canada will be faced at the termination of the war.

The memorandum, which has been prepared for submission to business men all over the Dominion preparatory to the conference, assumes two standpoints, from which the problems before may be studied, the standpoint of the various factors which enter into the upbuilding of trade, such as market opportunities at home and abroad; credit information and banking facilities; commercial training; transportation facilities; labor; immigration; industrial equipment; industrial research and the study of raw materials, and secondly, the standpoint of the various classes of goods into which the production of the country falls. It is suggested that committees of business men be appointed and assigned to certain definite problems developing from each of these viewpoints.

There are some interesting suggestions in the memorandum in connection with some of the subjects to be studied. For instance, in connection

THE
**BANK OF BRITISH NORTH
AMERICA**

Established in 1836
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33

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

H. B. MACKENZIE, General Manager

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE
Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - \$25,000,000
Capital Paid up - - - \$11,820,000
Reserve Funds - - - \$13,236,000
Total Assets - - - \$28,056,000

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

with the appointment of a committee on credit information and the extension of banking facilities abroad, it is suggested that a co-operative arrangement might be arrived at among a number of the larger Canadian banking institutions, brought about through the Canadian Bankers' Association. The idea is that a joint banking institution be organized under some such designation as Associated Banks of Canada, to the stock of which individual banks might subscribe. This institution would then open up places of business in the more attractive foreign market centres.

It is also suggested that a committee might be appointed to draft plans toward providing special education and training for prospective commercial representatives of Canadian firms in friendly export markets. University courses are suggested. The memorandum also contains a comprehensive questionnaire which it is aimed to place in the hands of boards of trade, organizations and committees throughout the country.

LLOYDS BANK LIMITED

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



Capital Subscribed - - - £31,304,200
Capital paid up - - - 5,008,672
Reserve Fund - - - 3,600,000
Deposits, &c. - - - 130,504,499
Advances, &c. - - - 55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

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

ESTABLISHED 1875

Imperial Bank of Canada

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

PELEC HOWLAND,
President

E. HAY,
General Manager

HEAD OFFICE: TORONTO

A Banking business conducted
in all its Branches.

Drafts, Money Orders and Letters
of Credit issued, available
throughout the World.

Savings Deposits bear interest at
current rate.

119 Branches in Dominion of Canada

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

NEW BANK BRANCHES.

During July, according to Houston's Bank Direc-
tory, the Canadian chartered banks opened thirteen
new branches or sub-branches and closed three as
compared with nine branches opened in June and
eight closed. The Bank of Hochelaga opened four
in July, three being situated in the Province of Que-
bec and one in Ontario; the Commerce, one in On-
tario and one in Quebec; Nationale, two in Quebec
and one each by the Royal in New Brunswick;
Home, in Ontario; Montreal, in Ontario; Nova
Scotia, in Jamaica, and the Northern Crown, in
Saskatchewan. Of the three branches closed, one
was by the Ottawa in Saskatchewan; Provinciale,
one in Quebec, and Quebec Bank, one in Quebec.
The total number of branches in Canada at the end
of July was 3,272, or 15 more than a year ago.

The Yukon Territory

Conditions and Prospects Described by the Commissioner

The Chicago Tribune publishes a report of an
interview had by one of its correspondents, Mr.
Frank S. Carpenter, with Mr. George Black, Com-
missioner of the Yukon, from which we take the fol-
lowing:

It was in the commissioner's office that I chatted
with Gov. Black about his dominions.

"Our summers are as warm and pleasant as those
of southern Canada," the commissioner said. "The
only difference is in length of the season, and that
does not affect growth so much as many suppose.
Plants live upon light, and we have about one-
third more light than you have in the same length
of summer.

"By the middle of May darkness practically leaves
us, and we have 100 or more days when we can read
our newspapers out in the open at midnight.

"The sun works for us almost twenty-four hours.
In the summer we have light all day and all night.
Growth begins in April, when the crocuses come up
through the snow. We plant our gardens by the
middle of May, and by the latter part of June have
vegetables to eat.

"Our chief summer month is July, although the
frosts do not come until the middle of September.
After that we have Indian summer and the hills are
ablaze with gold."

Farm Land Galore.

"Is there much of your country adaptable to farm-
ing?" I asked.

"Yes, as far as the markets of the far north are
concerned. We have meadows in the south and
southwest, and also great areas that can be used
for grazing. Dr. Dawson, who made a survey of the
territory, said that we have 38,000,000 acres which
can be utilized either for crops or for grazing.

"During the last few years we have been growing
oats and potatoes and other vegetables all along the
Yukon valley. We have grown on the islands of the
Yukon two tons of oats hay to the acre, and we have
one farmer on the Stewart river who has harvested
twenty-six tons of hay in a summer. That hay is
worth more than \$50 per ton."

"Will the country ever become an agricultural
one?"

"Not in the sense that people will come here
to farm in order to ship their crops to other parts
of the world. The most of the farming will be done
for the local community, and that means for the
miners."

"But will not the mines soon play out?"

"I think not," replied Commissioner Black. "The
country, as a whole, is practically unprospected, and
the improved methods of mining are enabling us
to work more and more territory where in the past
the gold output was so low that it did not pay. Many
of the original creeks are still undredged, the great-
er part of the Klondike valley has yet to be turned
over, and there are gold beds in the Indian river
basin that are still to be tested."

"How about placer mining in other parts of your
territory?"

"Color has been found in almost all the streams
that empty into the Yukon. Mining has been profit-
ably done on the Stewart river, 150 miles from the
Klondike, and also on the tributaries of the Big Sal-
mon half way between Dawson and our southern
boundary. In fact, there seems to be gold bearing
territory all the way from here to California, and a
great part of it has not been prospected."

"Is there any quartz gold in this vicinity?"

"That question is yet to be answered," replied the
commissioner. "Quartz mining is a rich man's propo-
sition. Placer mining can be done without capi-
tal, and our people have been so busy taking out
the placer gold, which was easy to get, that they
have paid little attention to quartz."

Big Game Country.

I asked the commissioner to say something as to
the big game of his territory. He repeated:

"This is one of the best big game regions of the
North American continent. All shooting is licensed
and restricted, and, so far, there is no indication of
the game playing out.

"We have an abundance of moose, caribou, moun-
tain sheep and mountain goats. Ten thousand cari-
bou may sometimes be seen moving along over the
country. Such a drove will not turn aside for any-
thing. You can drive with a motor car through it
while it is crossing a mountain wagon road.

"Our moose are among the largest in the world.
Their horns have often a spread of five or six feet,
and it is not uncommon to kill caribou whose antlers
will average over thirty points."

"What other game have you?"

"We have mountain sheep whose flesh is more
delicious than that of any other game animal. We
have plenty of bear, both black and grizzly. We have
wild birds of many varieties, including duck, geese,
snipe and crane. We have five varieties of grouse.
We have pheasants and ptarmigan. The latter
changes its brown coat of the summer to rosy white
in the winter.

"According to law there is no limit to the shoot-
ing of bear, wolves and small game. As to other
big game, we issue licenses that give the holder the
right to shoot two moose, six caribou and six sheep
in a season.

The conversation here turned to the government
of the Yukon, when, in response to my questions, the
commissioner said:

"The Yukon territory has federal and local officials,
the constitution defining their powers. The federal
officials are appointed by the federal government.
They are the commissioner who governs the terri-
tory, the controller who handles the federal moneys
and the postmaster and collector of customs. We
have also a surveyor, an inspector of fisheries, a
timber and land agent, and a number of mining
recorders. All of these men have their clerks and
assistants.

"As to the local officials, they are appointed by the
commissioner. They are the superintendents of road
and bridge construction, the territorial secretary
and treasurer, the medical health officials and others.
In addition there is the legislative council of the
territory. This is elected by the people, and it corre-
sponds to your legislatures. It votes the moneys for
taxes, and makes the laws subject to the veto of the
commissioner.

Good Roads Being Built.

The roads of the territory of Yukon are said to
be better than those of Alaska. I asked the commis-
sioner how they are handled. He replied:

"Our roads are built by the federal government,
which gives us an appropriation each year for the
purpose. The money is placed at the disposal of the
commissioner and the council, and it is expended by
the commissioner on the vote of the council."

"How much road have you?"

"We have the Overland trail, running from White
Horse to Dawson, which is 350 miles long, and we
have also roads from Dawson to the principal min-
ing centers. We have another road from Dawson
to the Mayo mining district which is 200 miles long,
and, altogether, we have wagon roads to the length
of 1,300 miles. All of these roads have a right of way
sixty feet in width. Most of them are ballasted, and
all are kept in good repair.

"We are now making an automobile road from here
to White Horse and we spent more than \$50,000 on
it last year."

"Will you ever have a railroad connecting this
country with other parts of Canada and Alaska?"

"Several such roads have been proposed, and it
is not impossible that one may be built in the future."

Sees a Great Future.

"What do you think of the future of your terri-
tory?"

"I expect to see it grow steadily in population and
wealth. We have large areas of low grade gold prop-
erties which will employ many men for years to
come. This mining will be done with large capital
and at fixed wages.

"We have also extensive deposits of copper and
we are now constructing trails to the copper camps.
The White river district, for instance, needs only
transportation to make it a populous and produc-
tive copper mining center.

"We have a great deal of land that is well adapted
to farming. Dr. Dawson estimated that the territory
would sustain a population of at least a million farm-
ers and we have other possibilities in the way of fur
farming that may add to our territorial wealth."

"Who is that chap in front of the fire?"

"Oh! a new member—awful boulder—one of
those fellows, don't you know, who keeps the band
on his cigar."—London Opinion.

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THE EXPORTER'S FIELD

Trade Inquiries

The following inquiries relating to Canadian trade have been received by the Department of Trade and Commerce during the past week and appear in the current issue of the Weekly Bulletin. The names of the firms making these inquiries, with their addresses, can be obtained by those especially interested in the respective commodities upon application to: "The Inquiries Branch, The Department of Trade and Commerce, Ottawa," or to the Editor of the Journal of Commerce.

Please Quote the Reference Number When requesting Addresses.

1010. SPOOLS AND BOBBINS.—The managing agents of nine jute mills in Calcutta, India, writes to ask if there is any possibility of their being able to obtain their requirements from Canada. They state they will be willing to send samples of the various articles to any firms interested.

1011. SCHOOL FURNITURE.—Canadian manufacturers of school furniture are asked to communicate with a Newfoundland inquirer.

1012. BEER.—Canadian manufacturers of beer containing less than two per cent. alcohol are asked to correspond with a Newfoundland commission agent.

1013. SALMON AND LOBSTER.—A responsible British firm of manufacturers' representatives in Buenos Aires having a large connection with wholesale grocers and importers of foodstuffs, is open to handle Canadian salmon or lobster on a consignment or agency basis.

1014. MINING EQUIPMENT.—A firm of importers of mining equipment in Cape Town, South Africa, having close connections with many of the South African mining companies ask tenders from Canadian manufacturers for the following supplies; (a) For a gold mining company, machine cut gears, cast steel, spur and pinion; quote weights and prices. (b) For a coal company, 300 steel trucks and 325 sets of wheels; one hundred tons 16-pound section rail with three-inch centre holes for fish plates for 150 tons of rails and sufficient bolts for 200 tons; two tons of dog spikes for fastening rails to wooden sleepers. (c) A mine roller 20 inches by 5 inches; the number of rollers and bearings required, 300. Blue prints have been forwarded to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa. If satisfactory deliveries are made at reasonable prices big orders will follow in the future.

1015. MILK.—A Newfoundland wholesale commission merchant will be pleased to hear from Canadian manufacturers of condensed milk.

1016. OATMEAL.—Canadian manufacturers of oat meal and rolled oats are asked to communicate with a Newfoundland dealer.

1017. PICKLES.—Canadian manufacturers interested in this inquiry are asked to communicate with a Newfoundland wholesale dealer.

1018. PAPER.—Canadian manufacturers of asbestos, wrapping, sheathing, plain and tarred paper are invited to communicate with a Newfoundland wholesale dealer.

1019.—PORK.—A Newfoundland wholesale commission agent desires business connection with Canadian exporters of pork in hardwood barrels.

1020. ROOFING MATERIALS.—A Newfoundland importer asks for quotations on roofing-pitch and tar.

1021. TOBACCO.—A customs broker and commission merchant in Newfoundland is desirous of obtaining an agency for a Canadian manufacturer of tobacco.

1022. VEGETABLES.—Canadian manufacturers of tinned onions, squash, cucumber, etc., are asked to communicate with a Newfoundland inquirer.

1023. POULTRY.—A Newfoundland inquirer desires to be put in touch with Canadian exporters.

1024. APPLES.—A commission merchant in Newfoundland desires communication with Canadian shippers of fall and winter apples, and fruits generally.

1025. DRIED APPLES.—A Newfoundland wholesale commission merchant makes inquiry for Canadian dealers of dried and evaporated apples.

1026. AGENCY FOR NEW ZEALAND.—An experienced Englishman at present in Canada, who is leaving shortly to open offices in Auckland, New Zealand, desires agencies on commission for Canadian

manufacturers of dry goods, hosiery, underwear, fancy goods, toys, and household requisites.

1027. EVAPORATED APPLES AND DRIED FRUITS.—Russian grocery stores desire to obtain Canadian evaporated apples in quarters and rings, dried pears, prunes or other dried fruits, also canned fruit pulp for confectioners' use. Quotations f.o.b. New York and Vancouver.

1028. GROCERIES.—A commission merchant in St. Kitts inquires for Canadian groceries, such as butter, cheese, cereals and biscuits.

1029. FISH.—A commission merchant in St. Kitts would like to be put in touch with Canadian exporters of dried and pickled fish.

1030. FLOUR.—Canadian milling firms are asked to communicate with a well-known merchant in St. Kitts.

1031. CANNED MEATS.—A dealer in St. Kitts would like to get in touch with canners.

1032. SCHOOL REQUISITES.—A large importing firm in New foundland desires to be put in touch with Canadian manufacturers of school writing slates in the standard sizes, ink in two-ounce bottles, and exercise books and scribblers.

1033. *SHOVEL HANDLES.—A Sheffield firm desires to hear from manufacturers of ash handles of which they use, annually, 8,000 dozens, now obtained from the United States. Specification may be obtained from the Department of Trade and Commerce, Ottawa.

1034. SIEMEN'S STEEL BILLETS.—A Sheffield firm who are regular buyers of Siemen's steel billets, wishes to hear from Canadian exporters. Full specifications may be obtained from the Department of Trade and Commerce, Ottawa.

1035. STEEL SLABS AND BILLETS.—A Sheffield firm, buying from time to time, up to 500 tons of the above, wishes to hear from Canadian exporters.

1036. OLD RAILWAY, RAILS, ETC.—A Sheffield firm wishes to buy from 1 to 500 tons of old railway rails and plain section loco and wagon tires suitable for breaking and rolling into common sheets.

1037. BASIC STEEL BILLETS, DEAD SOFT, AND BASIC STEEL BARS.—A Sheffield tool and steel manufacturer, who purchase in 50 to 100-ton lots, wishes quotations on the above. Full specifications may be obtained from the Department of Trade and Commerce, Ottawa.

1038. *SCOUT FLAG-POLES AND HANDSTAFFS.—A firm of Leeds flag-makers wishes to hear from exporters of scout flag-poles and handstuffs. Specifications may be obtained from the Department of Trade and Commerce, Ottawa.

1039. APPLES.—A Glasgow fruit importer, selling by private treaty, solicits consignments of Ontario and British Columbia box apples for sale on shippers' account.

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

Newfoundland Inquiries.

In connection with the Newfoundland inquiries for oatmeal, pickles, apples and tobacco published in the Weekly Bulletin recently, Mr. J. B. Nicholson, Canadian Trade Commissioner in St. John's Newfoundland, furnishes the following information:

1015. Imports of milk in the condensed form increased from \$14,627 in 1914 to \$30,448 in 1915, of which Canada supplied \$17,246 compared with \$4,444 in the year preceding, being an increase of over 288 per cent. That there is an increasing demand for the Canadian article in this market is evidenced both by the increase in imports and the continued inquiries by dealers.

1016. The value of oatmeal and rolled oats brought into Newfoundland during 1915 was \$32,809, a slight increase over the previous year. Imports from Canada increased from \$22,916 to \$24,359, being the only country showing an increase in this line.

1017. Pickles are grouped in the trade returns with various other articles under the heading "Groceries," the total value of which in 1915 was \$125,410 compared with \$196,287 in 1914, the returns showing a general falling off in imports from all countries. Imports from the United Kingdom fell from \$73,047 to \$40,956, from Canada \$57,356 to \$33,525, and the United States from \$58,269 to \$47,285.

1021. During the years 1904 to 1908 inclusive. Canada's exports of tobacco, exclusive of cigars and cigarettes, to Newfoundland averaged nearly \$20,000

a year—imports from Canada in 1908 amounting to \$22,242. Since 1908, this trade has gradually dwindled during the succeeding seven years to an average of less than \$2,000. While the Canadian article is freely admitted to be superior in quality, the difference in price of twenty cents a pound in favour of American tobacco resulted in lessening imports from the Dominion, but the lost ground could easily be recovered if Canadian manufacturers were to produce an article that would equal in price the produce of other countries.

1024. The quantity and value of apples imported in 1915 was 20,765 barrels, valued at \$41,481, compared with 19,123 barrels in 1914, the value of which was \$58,656, being an increase in quantity of 1,642 barrels, and a decrease in value amounting to \$17,175, the figures showing that while the Canadian product brought an average price of \$2.82 a barrel in 1914, the average price realized in 1915 was a trifle less than \$1.90 compared with about \$4.16 and \$3.46 for the American article in the same period, the difference in price being accounted for by the fact that California apples are much earlier on the market, the imports of California apples amounting to only 1,735 barrels, compared with nearly 19,000 barrels from Canada.

1025. The trade in dried apples decreased from \$14,238 in 1914 to \$8,885 in 1915, Canada's share being less by our \$5,000 than in the former year. Notwithstanding this decrease the preference is for the Canadian article when it can be obtained.

ARGENTINA TARIFF PROSPECTS.

The tariff laws of the Argentina Republic, which in the past have been of such an arbitrary nature, are now about to be changed to same extent under the new government. The Republic has just gone through the strain of a presidential election. On June 12th last, Dr. Bernado Irigoyen, a radical, pledged to tariff reform, was elected President of the Argentina Republic. He will be installed in office on October 12th, and it is understood that he will take up at once a revision of the Argentina tariff.

LUMBER SHIPMENTS FROM ST. JOHN.

The following is a comparative statement of lumber shipments from St. John, N. B. to United Kingdom, Continent and South Africa during the six months, January 1st to July 1st, 1915 and 1916:

	1915.	1916.
Spruce, sup. ft.	63,611,539	74,827,393
Hardwood, sup. ft.	805,218	741,484
Birch timber, tons	206	nil.

The Spanish Government has issued a royal order abolishing until further notice the import duty on wood pulp and logs for paper making.

LONDON'S SALES TO THE UNITED STATES.

The declared value of the exports from London to the United States during the seven months ended July 31st, 1916, totaled \$100,792,854, as compared with \$81,634,919 during the like period in 1915, the principal articles contributing to these figures were:

Articles—	1915.	1916.
Rubber	\$37,459,674	\$25,863,034
Precious stones	4,176,028	11,873,076
Tin	5,966,729	6,697,977
Art works	2,008,867	3,925,033
Furs	1,420,149	3,924,416
Hides	3,510,649	3,863,377
Tea	1,921,855	3,080,489
Indigo	240,085	2,295,448
Creosote oil	1,615,844	1,718,464
Platinum	224,525	1,362,368
Wool	5,383,570	1,234,050
Copper	195,112	652,397

For the month of July alone the value was \$11,018,895 in 1915 and \$10,475,053 in 1916.

MOTOR EXPORTS.

During twelve months ended June 30th, 77,496 motor vehicles valued at \$97,464,381 were exported from United States. This compares with 37,876 valued at \$60,254,635 in 1915 and 20,090 valued at \$26,574,574 in 1914.

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Dominion Savings
AND
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Capital - - - \$1,000,000.00
Reserve - - - 235,000.00

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

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LIMITED OF LONDON, ENGLAND

The largest general Insurance Company in the world

Capital Fully Subscribed	\$14,750,000
" Paid Up	1,475,000
Life Fund and Special Trust Funds	74,591,540
Total Annual Income Exceeds	47,250,000
" Funds Exceed	142,000,000
" Fire Losses Paid	183,366,690
Deposits with Dominion Government	1,225,467

(As at 31st December, 1915.)

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

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Book Review

Notes on Foreign Exchange, and a Financial Glossary. By E. L. Stewart Patterson. 236 pages. Published by the Shaw Correspondence School, Toronto).

As Mr. Stewart Patterson points out in the preface to this volume many excellent books have been published on the subject of Foreign Exchange, but few have been written for beginners explaining in simple language the essential principles involved in the science. Moreover, none has been written from a Canadian standpoint; and Mr. Patterson is to be congratulated upon having met a long felt need among Canadian bankers, business men and students of international finance, in supplying them with his treatise on this subject.

Mr. Patterson modestly maintains that his book is not to be considered as a comprehensive treatise on the subject of Foreign Exchange, although practically every phase of the subject has been dealt with. It was his intention to produce, rather, a helpful book for the beginner; and one that would be a useful companion to the advanced student in his study of the larger and more purely theoretical works on the subject. At the same time it must be admitted that Mr. Patterson has most comprehensively dealt with the whole field of Foreign Exchange, and has omitted hardly anything of essential value.

The author has elucidated, first of all, the principles of exchange, leading up to international exchange after an introductory discussion of Inland and New York Exchange. He explains clearly and concisely how exchange rates are made; and clears up many of the minor but vexatious difficulties that cross the path of the beginner in his first attempts to master the intricacies of this phase of the subject. He gives also a most excellent chapter on "A Day in an Exchange Box", in which are rapidly surveyed the various questions that come up in a practical way to the young banker or broker. A very incisive and intelligent treatment of exchange problems in Great Britain and in Continental Europe is also presented; and many important questions such as London Quotations, American Quotations, French Quotations, interest, and so forth, are discussed. His treatment of the exchange situation in Germany and in the Netherlands, Austria-Hungary, Russia and the Scandinavian Union, is both illuminating and instructive. The reviewer found Chapter VIII. of especial value, dealing as it does with the great exchange centres of the world, the money situation in Australasia and India, the silver exchanges and paper exchanges.

Among other subjects that are dealt with by Mr. Patterson are arbitrage, gold shipments, London, the international clearing house of the world, and the effects of the war upon the exchange situation in Great Britain and North America. A wealth of material of the most essential value is presented in appendices; while a very useful glossary of financial terms is also appended.

Mr. Patterson is to be congratulated upon having won another distinct success in his investigations into and in his presentation of, financial problems of both a theoretical and practical nature. The present volume is one which will sustain and enhance the very high reputation won by Mr. Patterson when he published his first work on "Practical Banking and Foreign Exchange". Unfortunately there are very few men either in the United Kingdom, in Canada or the United States, who combine a knowledge of practical financial affairs with the ability to elucidate for others the various problems that arise in the field of finance. Mr. Patterson is one of the rare exceptions, and deserves the utmost credit for having prepared this volume for Canadian students of international finance. We are glad to recommend it heartily and without reservation as being one of the best works which we have seen on this difficult but fascinating subject.—W. W. Swanson.

SAVINGS BANK LIFE INSURANCE.

The increasing demand for savings bank life insurance policies has made necessary the appointment by the State medical director of medical examiners in all Massachusetts towns having 4,000 or more inhabitants. The premium income of the savings insurance banks for July, 1916, shows an increase of 37 per cent. over the income for July, 1915. There are now upward of 14,000 policyholders, with insurance in force approaching \$6,000,000. As a result of the extremely low cost of this insurance, for the month of July nearly fifty per cent. of the business issued by the banks came by direct application to the banks or one of their agencies.

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Returning Confidence

The storm is the test of the ships. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried, but are not found wanting.

The Mutual of Canada, for instance, has not only held its own, but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

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Company of Canada

WATERLOO ONTARIO
E. P. Clement, George Wegenast,
President, Managing Director.
Assets, \$27,000,000. Assurances, \$100,000,000.

INSURANCE INVESTMENT.

It is a sign of the times that a greater percentage of surplus earnings is being invested in insurance policies. According to statistics, the earnings of insurance companies have shown a decided increase that compares favorably with the most prosperous times before the war. This shows that the public is beginning now to provide for, any contingencies that may arise after the war. An indication is also given of the degree of prosperity which the people of Canada are enjoying. A marked increase in the volume of savings banks deposits also gives an idea of the economy which Canadians are learning to practice, although the process of education is a very slow one. One practice to be deplored is that of raising loans on insurance policies. This has become only too common, and in the great majority of cases could have been avoided with proper foresight and economy. Loans have been raised on many policies, up to very nearly their entire borrowing power.—Bradstreets.

FIRE LOSSES IN JULY.

The losses by fire in the United States and Canada during the month of July, as compiled from the carefully kept records of The Journal of Commerce and Commercial Bulletin, aggregated \$23,013,800, as compared with \$9006,800 charged against the same month last year and \$17,539,800 in July, 1914. The losses for the first seven months of this year reach a total of \$148,790,220. This compares with \$101,397,800 for the same months of 1915 and \$150,558,050 in 1914.

THE ARSON CHARGE.

The charge of arson was quite decidedly proved and the prisoner's counsel in commencing his plea asked court to give him all the time needed for such an important defense. "Certainly," said the judge, "for the longer you talk the longer your client will be kept out of prison."—Glens Falls Now and Then.

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WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire, Explosion, Ocean Marine
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MARINE INSURANCE CONTRACTS.

The British Foreign Trade Department has given license to British underwriters and insurance companies to carry into effect marine insurance contracts made with persons in United States, notwithstanding such persons on statutory black list, provided such contracts were made prior to such persons being placed on list. License applies to any contract for marine insurance or insurance against fire or any other risk of goods or merchandise during transit from shippers' or manufacturer's warehouses until deposited in warehouse on termination of transit where any part of transit is by sea."

NEXT OF KIN TO GET INSURANCE.

The Toronto Board of Control has adopted a recommendation that the insurance terms first arranged be so amended that if there were only distant relatives claiming the benefits of the insurance there should be strict proof of their dependence on the dead soldier. The City of Toronto has insured the lives of all citizens enlisting on active service.

PERSONALS.

Judge Coatsworth, of Toronto; A. F. Corkill, of Copper Cliff, and Joseph Gibbons, of Toronto, have been named commissioners to investigate the dispute between the Cobalt miners and mine owners.

U. S. INSURANCE IN CANADA.

Following a conference of United States fire insurance officials having jurisdiction in Canada held in Chicago a month or so ago, it is now announced that complications have arisen, however, additional demands being made and further sessions will be necessary before the new organization plan is ready to submit to the full membership of the association. The meeting was held to consider the disturbed situation in Western Canada. The Springfield had withdrawn from membership and the Nation of Hartford had given notice of withdrawal, owing to dissatisfaction over conditions prevailing in the Western Provinces. The committee appointed a special committee to confer with these companies and it recommended a general revision of the constitution and rules in order to modernize the organization and meet the view of the non-member companies.

WAR RISK INSURANCE.

Marine underwriters have lately increased their rates on war risk insurance to the Mediterranean. Some leading underwriters are quoting 3½ to 5 per cent. to the Italian Mediterranean, while smaller concerns are quoting about three per cent. to Italian Mediterranean, two per cent. to French Mediterranean, and as low as 1½ per cent. to Spanish Mediterranean. Rates to Great Britain and French Atlantic are unchanged. London quotes 5 per cent. on shipments to the Mediterranean. Cotton is slightly higher.

WAR LOAN IS DOMESTIC.

An Ottawa dispatch states that it is improbable that requests that the securities in connection with the forthcoming Canadian war loan be made payable in New York as well as in Canada will be acceded to. The loan is a domestic loan, and it is altogether probable that the interest on the bonds will be payable, as in the case of the first loan, free of exchange at all chartered banks in Canada, and the principal at the offices of the Receiver-General in Ottawa.

BRITISH LOAN A RECORD.**Snapped Up by United States Investors.**

The British Government offering of \$250,000,000, two-year 5 per cent gold notes in the United States last week made a new record in American finance. Offered publicity for the first time on Wednesday morning subscription books for the loan were closed on Saturday at noon.

The notes proved especially popular with large institutions because of their early maturity and their collateral backing. This backing consists of American stocks and bonds, Canadian bonds and bonds of neutral countries divided into three groups of \$100,000,000 each. The notes mature September 1, 1918. The demand from individual investors was also large and widespread, although the bulk of the notes will go to institutions.

The Anglo-French offering of \$500,000,000 of five-year bonds brought forth no such response from buyers, partly because of the longer running time, but chiefly because it was made on the credit of Great Britain and France, unsettled by collateral. That offer was held open for several weeks, at the end of which period a considerable part of the issue was allotted to the underwriters. Many large sales of that issue were made to companies and individuals, who took the bonds because of a desire to facilitate foreign trade.

GOLD HELD BY MINISTER.

The monthly statement of circulation and specie shows that on July 31 the amount of gold held by the Minister of Finance was \$119,266,085, of which \$113,877,073 was held for the redemption of Dominion notes and the remainder against savings banks deposits.

JAPANESE SHIPPING.

Official report on Japanese shipping places number of Japan's seaworthy vessels at 2,146, of which 431 are ocean traders of more than 1,000 tons. Japan has five ships of over 10,000 tons.

PROSPEROUS and PROGRESSIVE

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

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

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

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

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

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

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

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

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

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

CHINESE MARKET FOR CORDAGE.

Shanghai, China, offers an excellent market for ropes and cordage. Besides being one of the world's leading ports it is also the distributing point for a large portion of the Chinese Empire. In 1914, the importation of ropes and cordage of all kinds, in China were classified, as follows, with the values given in gold dollars: In 1914, gross imports from foreign countries, 4,065,334 pounds, valued at \$225,383; re-exported to foreign countries, 56,667 pounds, valued at \$3,725; in 1915, net imports from foreign countries, 3,877,333 pounds, valued at \$235,555.

In these totals Shanghai shared to the extent of 758,134 pounds, valued at \$70,063, and 703,067 pounds, valued at \$62,532, in 1914 and 1915, respectively. The figures are exceeded only by those credited to Dairen Dalny, which during 1914 had imports of 1,684,133 pounds, valued at \$82,856. This large amount for Dairen is doubtless explained by the fact that as chief entrepot for Manchuria it took a good portion of the imports into China credited as originating in Japan.

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and one-half Per Cent, upon the paid up Capital stock of this institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its banking house in this City, and at its Branches, on and after Friday the First day of September next, to Shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

PUBLIC NOTICES

"RAVARY & LEDUC, LIMITEE".

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor in Council, bearing date the 21st day of July, 1916, incorporating MM. Edouard Labelle, advocate; Elie Beaugard, advocate; Joseph Alexandre O'Glehan, notary; Charles Desmarais, accountant; and Wilfrid Bastien, farmer and mayor of St. Leonard de Port Maurice, for the following purposes:

To generally carry on the business of and deal in hardware, ironware, act as brokers, factors or agents and carry on generally any kind of business;

To sell, exchange, rent, or otherwise convey the rights and property of the company in whole or in part;

To do all such other things as are related to the heretofore purposes and objects and proper for the attainment thereof, to amalgamate with any other persons or companies carrying on a similar business under the name of "Ravary & Leduc, limitée", with a capital stock of ten thousand dollars (\$10,000.00), divided into two hundred (200) shares of fifty dollars each.

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

Dated from the office of the Provincial Secretary, this twenty-first day of July, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.

JULES ED. GLADU,

Solicitor for Applicants.

41

"COMPAGNIE FONCIERE METROPOLITAINE".

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-first day of July, 1916, incorporating MM. Louis A. Guimond, notary, Francis MacKay, notary; Lucien Morin, student; Elise Godbout, cashier; Esther de la Martellière, stenographer; of Montreal, for the following purposes:

To acquire, own, operate, sell, exchange, alienate and lease all kinds of moveable and immovable prop-

erty, lands, mines, quarries, water powers, factories and industries whatsoever, patents, trade marks, claims and moveable property of every kind including the right to deal in all materials, merchandise, moveable and immovable property, hypothecate, sell, exchange or otherwise alienate, construct on and exploit same, and do everything in connection therewith;

To acquire in whole or in part the property and business of any persons or company altogether or partly similar to those of the present company or to amalgamate therewith or sell its property and business to any such companies or persons, including the shares, and bonds of any such companies, and to pay for such acquisition in shares, bonds or other securities of this company and of any other to subscribe for otherwise acquire and hold shares in any other financial companies; to sell or deal with its own property for such considerations as the company may deem proper and in particular for shares, debentures or other securities of any other companies; to sign, accept, endorse any promissory notes, bills of exchange, warrants and other negotiable instruments, to make advances of money or loans to customers and other persons having dealings with the company and to guarantee the execution of all contracts;

To act as agents and brokers in any business of a like nature to the above, either as principal or agent;

To remunerate in cash, shares, bonds of this company or in any other manner all persons or corporations for services rendered, to issue and allot paid up shares, bonds, or obligations of the company or of any other in payment for such services, and also in payment of any business, property, rights or privileges, shares or other securities or rights which the company may legally acquire by virtue of its powers and generally to carry on any transactions or things incidental or accessory to the above mentioned objects, under the name of "Compagnie Foncière Métropolitaine", with a capital stock of twenty thousand dollars (\$20,000.00), divided into twenty thousand (20,000) shares of one dollar (\$1.00) each.

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

C. J. SIMARD,

Assistant Provincial Secretary.

41

"THE WOODLANDS GOLF AND COUNTRY CLUB, INCORPORATED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the seventeenth day of May, 1916, incorporating MM. Albert Devereux Thornton and Charles Orlando Clark, manufacturers of the city of Westmount, Herbert Barclay Muir, superintendent, George Henry Edmund Blaiklock, real estate agent, Herman Harvey Vachell Koelle, agent and George Philips Telford, agent, of the city of Montreal, for the following purposes:

To organize, administer, carry on, and practise the game of golf, tennis, yachting, boating, motor-boating, racquets, bowling, archery, skiing, croquet, curling and all or any kind of game, sport or amusement that may be practised in summer or winter or any other season, either by its members individually or by the organization;

To promote, organize, manage or develop any corporation or company having similar objects;

To purchase, acquire, hold, own, sell, transfer, hypothecate, exchange, rent or otherwise dispose of any real estate, lands or properties as the company may be advisable;

To develop, improve and lay out roads, drains, or waterworks and any other improvements on any such property for the purposes of the company, and to sell any surplus of such water supply as the company may decide, and also as to any part of such property not required for the purposes of the company, to develop, improve and lay out the same in building lots, streets, lanes, squares or otherwise improve such property and make, construct, build and maintain roads, bridges, drains, water-works and other internal communications or improvements, houses and other buildings necessary for the occupation or improvement of any such property, and to sell, lease, hypothecate or otherwise dispose of the same;

To apply for and hold a club license for the sale of spirituous liquors to members of the club and their guests, subject to the laws of the province of Quebec;

To keep and maintain restaurants for the use of said club;

To keep garages and repair shops in connection with the same, and to deal in sporting goods of all kinds;

To acquire and take over any similar business carried on by any person or company on such terms as

may be agreed upon and to issue fully paid up stock in payment either in whole or in part for the same;

To pay for any property, rights or other things required or for services rendered to the company in paid up shares of the capital stock of the company;

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

To sell, lease or otherwise dispose of the property or undertaking of the company or any part thereof for such consideration as the company may deem advisable and in particular for shares, debentures, or securities of any other company;

To amalgamate with any other company or companies having objects similar in whole or in part to those herein enumerated and to take shares therein; to guarantee the performance of contracts by any person or company;

To issue and allot as fully paid up shares of the company hereby incorporated in payment or part payment of any commissions, services rendered to the company and of any business, franchise, undertaking, property, rights, powers, leases, licenses, real estate, stocks, bonds and debentures and other property and rights which it may lawfully acquire by virtue of the powers herein granted;

To acquire and carry on any other business, undertaking, power or right capable of being conveniently carried on in connection with any of the above objects, or such as to benefit directly or indirectly, or facilitate their objects;

To subscribe for, or otherwise take, hold, transfer or deal with and in the capital stock, shares, bonds, or other securities of any other company with which the company has business or relations to or allied in whole or in part, or any other business or industry capable of being carried on in connection with this company;

To make, draw, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants or other negotiable or transferable instruments;

To distribute among the shareholders in kind or otherwise as may be resolved any assets of the company and particularly the shares, bonds, debentures or other securities of any other company constituted to take over the whole or any part of the assets or liabilities of this company;

To do and execute any other connected with the above objects or purposes, or conducive to the attainments of the same, under the name of "The Woodlands Golf and Country Club, Incorporated," with a capital stock of fifty thousand dollars (\$50,000.00) divided into five hundred (500) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, is in the town of DeYery, county of Chateauguay.

Dated from the office of the Provincial Secretary, this seventeenth day of May, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.

4-ins.

Superior Court

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

BRODEUR, BERARD & CALDER,
Attorneys for Plaintiff.

Superior Court

Province of Quebec, District of Montreal, No. 883.—SUPERIOR COURT.—Hon. J. B. Archambault of the City of Outremont, J. A. Robillard of the town of Lachine, J. Alfred Julien of the City of Montreal, these three last Concillors of the King on before practising together in society, under the legal name of "Archambault, Robillard, Julien & Berard," Plaintiffs, vs. Joel alias Zoel Sauve, herein before of Montreal and now of unknown country, Defendant. The defendant is ordered to appear within the delay of one month.—Montreal, August 16th, 1916.

BRODEUR, BERARD & CALDER,
Attorneys for Plaintiffs.

A. MOREAU,
Dep. P. S. C.

DIVIDEND NOTICE.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of five per cent (5) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th of August to the 31st of August, 1916, both days inclusive.

By Order of the Board.
Toronto, July 19th, 1916.

JAMES MASON,
General Manager.

Notice is hereby given of fourteen per cent of the total Stock of the company will be payable on October next. The Stock will be payable on the 16th to the By order of

Halifax, N.

Hollinger

The regular meeting of the shareholders of the company is hereby called for the 8th September next at 10 o'clock in the forenoon at the office of the company, 100 St. James Street, Montreal. DATED 21st

A SESSION of the Court of the District of Montreal for the DISPOSITION of the COURT on MONDAY the 29th of SEPTEMBER NEXT, at 10 o'clock in the forenoon, will be held at the Court House, Montreal. In consequence of the illness of the undersigned, I intend to procure a substitute to act for me. Common Good. That they may give notice and Peace of Mind. They must be present. Records, Roll of Names, in order to do their respective

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They were close together. He remarked that he was insured. He is—in your Glens Fall N

DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 187.

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

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 18th, 1916.

Hollinger Consolidated Gold Mines, Limited.

(No Personal Liability).

Dividend No. 51.

The regular four-weekly dividend of 1 p.c. upon the outstanding capital stock has been declared payable 8th September, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 1st September, 1916.

DATED 25th August, 1916.

D. A. DUNLAP,

Secretary-Treasurer.



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

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

L. J. LEMIEUX,

Sheriff.

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

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

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in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

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TAKING A RISK.

They were very happy that evening, sitting very close together in the garden summer house, when he remarked, "What a pity it is that happiness can't be insured." With a closer snuggle, she replied, "Mine is—in your company," and he approved the risk.—Glens Fall Now and Then.

"A Little Nonsense Now and Then"

Ach, Louis!—I'm afraid these Louis XV. heels are much too high for me. Perhaps you have lower ones—say about Louis X. would do, I think.—London Opinion.

Teacher: "What are the chief exports of United States?"

Bright Pupil: In time of peace, tourists; in time of war, munitions."

"I wonder why they call them stag parties?" remarked the man who had just received an invitation to attend one. "It's probably an allusion to that well-known quotation, 'the stag at eve has drunk his fill,'" replied his wife meaningly.

The following story is characteristic of the economy practised by the Scotchman:

Ian MacDougal, about to leave on a journey, among parting injunctions to his wife: "Noo, Janet, dinna forget to mak' wee Sandy tak' aff his glasses when he is no' lookin' thro them."

The little son of a clergyman recently appeared at breakfast with distinct evidences of a hastily made toilet.

"Why, Edmund," his mother remonstrated, "I believe you forgot to brush your hair!"

"I was in such a hurry to get to school," he explained.

"I hope you didn't forget to say your prayers?" she asked anxiously.

"No, siree!" was the emphatic assurance; "that's one thing I never forget. Safety first!"—Harper's Magazine.

It happened at a little town in Ohio. A visiting easterner stood on the veranda of a little hotel there watching the sun go down in a splendor of purple and gold.

"By George!" he exclaimed to an impassive native lounging against a post. "That's a gorgeous sunset, isn't it?"

The native slanted his head a little and looked critically at the glowing west.

"Not bad," he drawled. "Not bad for a little place like Hoopville."—New York Times.

Uncle Hiram from Podunk was taken by his nephew into a downtown hashery for lunch. "I guess I'll have some coffree and sinkers," said the nephew. "Did you say sinkers?" asked the old man, "I sure did, uncle." "Wall," said Uncle Hiram, as his eye fell on a spaghetti eater, "I reckon I'll have a mess of fishin' lines like that there feller is eatin' out of a bowl."

A minister was questioning his Sunday-school concerning the story of Eutychus, the young man who, listening to the preaching of the Apostle Paul, fell asleep and, falling out of a window, was taken up dead. "What," he asked according to Tit-Bits, "do we learn from this solemn event?" The reply from a little girl came: "Please, sir, ministers should learn not to preach too long sermons."

He's a clever young fellow, is Tompkins, but rather absent-minded. On one occasion he was sent by his firm to transact some important business with a client. Arriving at the town where the latter lived, Tompkins paused in the railway station and his face grew pale. Then he rushed to the telegraph office.

A little later the head of his firm received this wire:

"Have for gotten name of client. Please wire at once."

To Tompkins, waiting impatiently in the telegraph office, came this reply:

"Client's name Roberts. Your name Tompkins."

It was roll call and the sergeant was reading out the names. Finally he came to one that give him pause, but he roared in his bull voice:

"Mon-taig!"

No answer.

"Mon-taig!"

No answer.

"Mon-taig!"

A pale youth stepped from the ranks.

"I think you mean me, sergeant. They pronounce my name, Montague."

The sergeant gave him the icy eye.

"Oh, do they? All right, Montague. Take three paces to the rear and do two hours' fatigew."

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FELTPAPER, on rolls, 450/1000 Gr. M2.

DUPLEX- and CHROMOBOARDS.

and asks for offers.

WINTER IN ARGENTINA.

Coal is worth thirty-five to forty dollars a ton in Buenos Aires and it is depth of winter down there. In the midst of the coldest weather known in a quarter of a century, ten to fifteen degrees below freezing point, the people cannot afford to heat their houses and even the large modern apartment houses are left without steam. All over southern Brazil, Uruguay, Paraguay and Argentina lack of coal is causing extreme distress. Was there ever a better opportunity than this? Before the war England tried to monopolize this coal trade. It would be in our hands now if we had the ships. Once won, this market for coal would be stable and the profits would be generous.

ADDITIONAL TAX ON SECURITIES.

As a means of securing the more rapid deposit of securities with the Treasury, Chancellor McKenna announced in the House of Commons last week that it was the intention of his department to apply to Parliament for the power to impose a further income tax of two shillings on the returns from all such securities which have not been deposited.

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Not Blended

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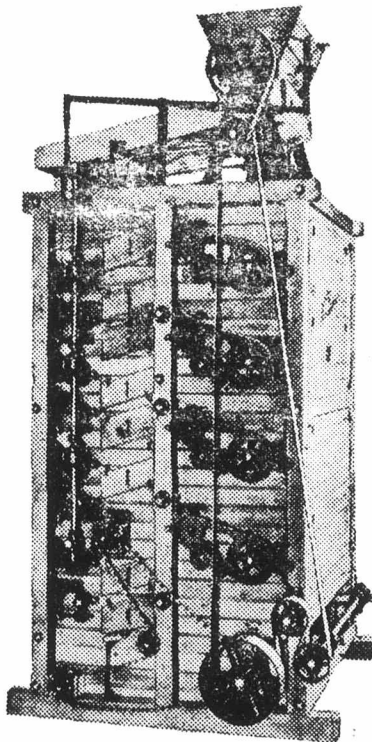
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ALGONQUIN PARK.

The Algonquin Provincial Park of Ontario is a region of expansive lakes abounding with the sportiest of fish, of hurrying streams, primeval forests of pine, spruce and fir, where almost every species of Canadian fauna roams in freedom; cool sward and wild upland bush, swept by pine-scented winds; ideal camping spots and sylvan retreats—everything, in fact, that is dear to the heart of the lover of outdoor life. Situated in the Highlands of Ontario 2,000 feet above the level of the sea, 205 miles north of Toronto, 285 miles west of Montreal and 170 miles west of Ottawa, this unspoiled tract of 1,754,473 acres will forever remain a playground heritage for the people of Canada and the United States. In this immense reserve every possible taste has been cared for. For those who want to enjoy the pleasures of the pathless woods, and yet secure all the comforts of good service and social companionship, there are first-class hotels. For those who care little for life in hotels, yet cannot adopt altogether the idea of the "simple life" under canvas, there are log-cabin camps, which can be used as headquarters while exploring the park. At these camps there is a large central lodge or meeting-place, and in close proximity to it there are a series of individual log cabins comfortably furnished, and with modern conveniences, including bath rooms with hot and cold water. The large lodge is used for a general rendezvous and the log cabins furnish privacy for families or parties. The log cabin camps will close this year on September 15th, but the Highland Inn will remain open until September 30th. September is the ideal month of the year in this charming territory. For free illustrated descriptive literature write to M. O. Dafoe, 122 St. James street, Montreal.

DUST EXPLOSIONS.

A comprehensive report of the investigations made into dust explosions and fires in grain separators in the Northwestern States has just been issued by the United States Department of Agriculture, Bulletin No. 379. The investigation was conducted by authoritative representatives of the Department, whose report should be of much interest to millers.



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Improve your flour by grinding clean wheat. Keep oat hulls from bran and oat fluff from bolters.

Write for New Catalog.

COTTAGE INDUSTRIES.

The Women's Canadian Club, of St. John, N. B., is endeavoring to awaken an interest in the home manufacturing of toys. At St. Andrews, the well-known C. P. R. summer resort, Miss Helen Mowatt has successfully inaugurated a movement looking to

the revival of cottage industries. She has thirty women employed in making braided, woven and hooked mats; knitted and embroidered garments and bags; and household ornaments.

The Subscription Price of the Journal of Commerce is Three Dollars per Year.

Until recent one rust of gr course, recogn rust disease. ed to think th others, i.e., tha without havin others are in leaves rust in these are hair ed to think t of the same history of whic

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How Rust Spreads on Wheat

Interesting Data Regarding Red and Black Rust Prevalent in This Year's Crops

By W. A. JACKSON,

Professor of Botany, Manitoba Agricultural College.

Until recent years there was only supposed to be one rust of grains, i.e., the red rust, which was, of course, recognized as one of the stages in black rust disease. But of recent years some are inclined to think that one stage may exist without the others, i.e., that we may have black rust on stubble without having had red rust on the straw, and others are inclined to think that sometimes the leaves rust independently of the stems. But all these are hair-splitting differences and I am inclined to think that they are all stages and degrees of the same disease, Puccinia Graminis, the life-history of which is as follows:

Developing from the red rust spores which occur on the leaves and stems of cereals during sultry weather about this time of the year, there is produced a second growth or stage in the disease capable of living on the dead stubble. This stage, is therefore, saprophytic, living on dead tissue, and only harmful in so much as it produces spores which winter over.

These spores are black and as they are so well pronounced have given name to the disease, "Black Rust."

Resists Severe Winters.

They constitute the winter stage, having thick walls and powers of resisting our most severe winters. In the spring these spores germinate on the ground and on the dead stubble and grass that may be turned under, and produce other spores, much more numerous and smaller, which germinate on the tender wheat seedlings, or, as has long been thought the nature and complete cycle, they are wind-blown to the barberry bush, on the leaves of which they germinate and rapidly develop, producing an orange-colored spore called the cluster cup stage. From the millions of spores that come from these clusters on the barberry, there starts the red rust proper on wheat and other cereals. The objection to this supposedly normal cycle is that wheat rust is bad in Australia where there is no barberry. It is thought in this case to short circuit the barberry stage. Even in western Canada there is very little barberry, and certainly not enough to harbor the disease to the extent to which it sometimes occurs.

Two years ago you will recall that during the three or four sultry days following a heavy rain on August 4 there developed an enormous amount of wheat rust. The conditions were favorable and the rust developed. There is a danger of similar conditions this year; today is just such a day as wheat rust would develop. The spores the omnipresent, simply awaiting suitable conditions for their development. As occurred two years ago, the early sown wheat was sufficiently developed as not to be injured by the rust on August 5 to 8, whereas wheat sown late was considerably damaged; and a rust at this time would do more harm than a frost as it would be more general and affect all stages of growth. The annual loss through grain rust is said to exceed \$100,000,000.

Precautions.

There are no means to eradicate it, but there are some precautions, which tend to lessen its baneful effect, such as:

1—Burning stubble, wild grass and dead hay which serve to harbor the black rust stage and assist in wintering it over.

2—Early sowing and good cultivation to give strong healthy plants that will resist the disease.

3—Growing the more resistant varieties. Fife wheat is very susceptible to rust; Marquis slightly freer from it; Fife or Minnesota 163, 10 per cent resistant; Minnesota 188, corresponding to our Marquis, 30 per cent resistant. The only wheats that are at all entirely resistant are the Durum wheats, and Emmers or Native Indian.

4—Destruction of the barberry. In 1903 Ontario passed a barberry act, which said that if ten farmers petitioned the destruction of a barberry hedge, the same must be destroyed and compensation given.

We are finding now, however, that rust can be had in Ontario in spite of the barberry, as it is in the west, and I believe that unconsciously the burning of the stubble, thought to be so wasteful, is a very great factor in lessening rust. But, of course, our chief protection against it is our drier climate, clear sky, open weather, winds and lack of sultry days.

NEWFOUNDLAND TRADE NOTES.

(Concluded from page 4).

work will doubtless be confined to herring packing chiefly, as the codfishery will be practically over by the time the machinery is installed.

The big project at Catalina which owes its inception to Mr. Coaker President of the F. P. U. has been launched; and a Construction Company is now erecting the first of a series of buildings—a large salt store with a capacity of 8,000 tons. Clearings are being made for the Shipbuilding Plant and the Marine Railway; and Catalina is already becoming a busy place. This is the largest enterprise ever undertaken by any local organization; and when completed will effect a revolution in our fishing industry. Hitherto we have been rather conservative in our methods of handling and marketing our produce; but the Export Company at Catalina will introduce features into the fish trade which will have far-reaching results.

The Imperial Oil Company has purchased the premises known as "The Dundee Room" on the south side of St. John's and will erect an extensive plant for the handling of its products, for the local market. This will consist of tanks with a storage capacity of approximately 1,000,000 gallons, a warehouse, office, and a large cooperage where they will make their own packages.

We seem to be attracting the attention of foreign investors these days; and yesterday a letter was received by the Board of Trade from Kirkwood & Sons, of Toronto, who represent themselves as agents for a large British Syndicate, intimating that they are prepared to establish "the largest flour mill in America", provided the Board of Trade can induce the Government to guarantee the interest on the bonds of the Company.

The Company would guarantee to operate a line of steamers to carry Newfoundland products from St. John's to Quebec, Montreal, Kingston, Toronto, Rochester, New York, Hamilton, Buffalo, Chicago, and Fort William. In addition to this extensive program the proposition sets forth that these steamers will bring to our shores a large number of American tourists.

Shipments of wheat will be made here during the season of navigation and the mills would be in operation during the entire year. This is a very attractive proposition; but it will demand a good deal of consideration. So far, as a local newspaper remarks "it is too much in the air"; and before we advance any further, the Board of Trade will make enquiries as to the financial standing of the promoters.—P. W. B.

THE PATRIOTIC ACRE FLOUR.

The gift of flour from the grain growers of the Province of Saskatchewan to the Patriotic Fund has attracted much interest.

At the outbreak of the war in Europe the farmers of Saskatchewan realized their responsibility and launched a scheme which will long be remembered to their credit. The Saskatchewan Grain Growers' Patriotic Acre fund was initiated at the annual convention at Regina, in February, 1915. The results of this scheme have recently been made public.

The vigorous canvas of the province brought promises of 6,740 acres, and when the contributions began to come in it was seen that the fund was going to swell to enormous proportions. Many sent in money, but the majority sent in the graded storage tickets for wheat or other grains which had been stored throughout the province. The total of both reached 84,000 bushels of grain in addition to \$29,000 in cash.

The question was then taken up as to the milling of the wheat and its subsequent transportation to England. The wheat contributed was of various grades, so a sufficient quantity was disposed of to enable the organizers, the Saskatchewan Grain Growers' association, to purchase 80,000 bushels of No. 1 Northern wheat, which was turned into 3,200,000 pounds of the best flour obtainable. It was decided that the shipment should be made in one trainload, and instructions were given to the millers, the Robin Hood Mills Company, to that effect. The shipment left Moose Jaw on August 9th. An order was placed with a Winnipeg firm for 40,000 special bags, each inscribed with the words, "Saskatchewan flour milled from No. 1 Northern wheat, grown and donated to the Empire by the Saskatchewan Grain Growers' Association, Regina, Sask., Canada." Each of the cars was decorated with banners and bore the emblem of the association.

The flour was presented to the Government by the representatives of the Association and will be shipped across the Atlantic at once.

United States as a Sugar Exporter

Since the outbreak of war the United States has become the world's largest exporter of refined sugar. In the last fiscal year, that is the second year of the war, the exports from the United States were over 1½ billion pounds, against about ½ billion pounds in the first year of the war, and less than 1-10 of a billion in the year immediately preceding the war. This marked change in the status of the United States as a sugar exporter is due to the fact that the world's greatest exporters of refined sugars are now cut off from the foreign markets. According to a compilation of the foreign trade department of the National City Bank of New York, Germany, Austria-Hungary and Russia have been in the past the world's chief exporters of refined sugar. The exports of Germany were, in 1913, 2,460,000,000 pounds; Austria-Hungary, 2,369,000,000 pounds, and Russia, about 1,000,000,000 pounds. France in normal years exports about 400,000,000 pounds, but is now importing from the United States about as much as she normally exports, her sugar production having been cut down more than one-half by the war. Belgium, which normally exported about 350,000,000 pounds, is now exporting none, and the exports of the Netherlands, usually about 400,000,000 pounds are now below normal.

These six European countries, Germany, Austria-Hungary, Russia, France, Netherlands and Belgium, have been in the past the world's chief exporters of refined sugar. The sugar supplied by them is produced from beets and exported in the refined state. Their exportations of sugar aggregate, under normal conditions, about 7,000,000,000 pounds annually. The cane sugar of the world, chiefly produced in Cuba, Porto Rico, Hawaii, Java and India, when exported from the places of production goes in the

unrefined state, that of Cuba, Porto Rico and the Hawaiian Islands being sent to the United States for refining, that of Java largely to Hong Kong, China, Japan and India also in the raw state, while India, although producing large quantities, has practically none for exportation. With the European exports of refined sugar practically suspended, the sugar consumers of the world have been compelled to call upon the United States, now the only country able to supply any considerable quantity of refined sugar. About one-half of the 40,000,000,000 pounds of sugar produced in the world under normal conditions is from cane, and only a very small proportion of it refined, in the place of production. Cuba, which produces about 6,000,000,000 pounds, sends practically all of her crop in unrefined state to the United States, and this is also true of Porto Rico and Hawaii, which now produce in combination about 2,000,000,000 pounds, Java's product is about 3,000,000,000 pounds, mostly exported in the raw state, and that of India about 3,000,000,000 pounds, but none for exportation.

This unusual demand upon the United States for refined sugar has materially increased the importation of raw sugar, the quantity brought into continental United States in the past year having been about 7½ billion pounds, of which over 5 billions was from Cuba, more than a billion from Hawaii and nearly a billion from Porto Rico. In addition to this, the production in continental United States was about 1½ billion pounds of beet sugar and a half billion of cane, making a grand total of over 9,000,000,000 lbs. refined in the United States, of which amount about 1,650,000,000 were exported, against 601,000,000 pounds in 1915, 97,000,000 pounds in 1914 and 66,000,000 pounds in 1913.

Conditions in the West

Southern Alberta Crop Excellent; Marked Change from 1914.

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

Since Monday morning I have been touring Southern Alberta, that is the section West from Medicine Hat to Calgary and south of the main line of the C. P. R. to the boundary or rather so far towards the boundary as crop extends. Have motored over 350 miles and travelled nearly double that amount by train and the experience has been a wonderful one especially when contrasted with conditions in Manitoba, reported last week, but more especially when contrasted with Southern Alberta in August, 1914. Then except for the small portion under irrigation, it was parched with drought, now it is literally a smiling paradise. You stand up on a motor car and as far as eye can carry across the willing plains there are literary seas of wheat, reddish gold in the early fields and all stages of green and gold on the later fields, the wheat is interspersed with lush fields of oats, Alfalfa, just being cut for the second crop, and meadow lands green with aftermath and dotted thick with great stacks of Timothy and Western Rye grass, or Alfalfa carefully covered with thatch or tarpaulin to protect its color and flavor.

But these are not the only contrasts with 1914. Everywhere, no matter how big the wheat fields, there are cattle and horses and sheep and great stretches of beautifully worked summerfallow and Sunny Southern Alberta learned her bitter lesson in 1914 and she will never suffer to the same extent again. Even in that year of drought there were oases in the desert, they were the very few fields that had been properly fallowed, and the farmers who had some stock on the foothills and on the deep counties were not without some source of income.

Only those who have seen both sides of the picture can appreciate what two years of farming along

right lines and assisted by an adequate rainfall have accomplished. In 1915 Southern Alberta had the most wonderful crop in her history, she is still shipping it out, indeed quite a number of her farmers have sold quantities ranging from 5,000 to 12,000 bushels on this last rise of the market. The Lethbridge division of the C. P. R. which is the territory referred to in the first paragraph has shipped 27,500,000 bushels of wheat alone, and 9,500,000 bushels of other grains and has still on a conservative reckoning 2,000,000 bushels still to come out.

Stand of Wheat Heavy.

Owing to shortage of labor last spring and the desire to have big summerfallows, the areas in crop in 1916 are not so large, but the stand of wheat especially is so heavy and heads so well filled that territory will probably produce 22,000,000 bushels and possibly 25,000,000 if frost should hold off until the middle of September, thereby permitting all the late fields to ripen without depreciation of grade or yield. There never was a healthier crop grown in any country, there is no sign of rust or smut and remarkably few weeds.

The crop is still liable to depreciation from frost as cutting will not be general for another ten days, but the weather now is ideal and has every appearance of being settled, so that from this section of the great West it is reasonable to look for a large quantity of high grade wheat.

I am proceeding now to the inspection of the Northern part of Alberta and will go from there into Saskatchewan.

Wheat prices have continued to run riot and have very close to the high water mark of 1914.

WESTERN CROP NEWS.

Harvesting has commenced in many parts of the West and more definite information is therefore coming to hand regarding the extent of damage from rust and other causes. Miss Hind's report, as above on the outlook in Southern Alberta is most encouraging, while the report of the United Farmers of Alberta states that "the wheat fields of southern Alberta will average 38 bushels to the acre. Along the line of the Canadian Northern railway the yield will be better than 40 bushels to the acre. In other parts the yield will be well over 30 bushels to the acre for all of Alberta."

Andrew Kelley, of the Western Canada Flour Mills, was quoted on Wednesday of last week as saying that "the crops in northern Alberta and northern Saskatchewan are the finest he has seen. They will not possibly yield quite as heavy as last year, but in appearance they are superior to the 1915 crop."

The report of the Saskatchewan Department of Agriculture is discouraging, however. Further rust damage in the central and northern parts of the Province during the past week has influenced the Department to predict a yield of not more than 12 to 14 bushels of wheat per acre this year. Black rust has been reported from almost every other quarter of the Province and a crop somewhat similar to that of 1914 is expected. Early wheat is escaping rust fairly well but in many such cases quality was impaired by heat and blight and the yield will be disappointing.

ONTARIO CROP REPORT.

Statistics compiled by the Ontario Bureau of Industries show that every staple crop of the 1916 season is to yield less per acre than in 1915. Out of seven crops quoted the estimated yield of four will be above the average yield per acre over a 34 year period. These four are fall wheat, spring wheat, oats and rye. Barley, peas and beans will go below the average yield for the lengthy period.

The following estimates have been submitted, the figures expressing number of bushels per acre less than for the same crop last year: Fall wheat, 8.3; spring wheat, 3.9; barley, 10.0; oats, 12.9; rye, 1.1; peas, 1.0; beans, 3.1.

Hay and clover will run about .8 of a ton to the acre better than last season. The yield is above the 34 year average.

FRUIT PULP IN UNITED KINGDOM.

Trade advices from the United Kingdom state that manufacturers of jams and preserves are facing a shortage of fruit pulp. The chief varieties in demand are strawberry, apricot, raspberry and black currant. In normal times apricot pulp is largely obtained from Spain, and strawberry, raspberry and black currant from Holland. Australia and New Zealand also supply raspberry and black currant pulp. A certain amount is also made in the United Kingdom and more will probably be made this year on account of the scarcity of sugar.

Since the commencement of the war practically nothing has arrived from Holland and only fifty per cent. of the importations of the year 1915 are to be permitted after October 31st, from Spain. Very little pulp is coming at the present time from Australia and New Zealand. It is stated that there ought to be a good market for Canadian fruit pulp.

WORLD'S WHEAT PROSPECTS.

A Rome dispatch says: The international Institute of Agriculture in its last report says that with harvesting completed in most European countries, the indications are that the world's wheat supply for 1916 will be almost 25 per cent less than a year ago.

It is pointed out, however, that 1915 was a banner year, and that the new crop will be nearly up to the average yield between 1900 and 1913. The gathering in of crops on a large scale is now limited to North America, Great Britain, Russia and Scandinavia.

The barley crop of the world is estimated at 20 per cent. less than last year, although five per cent. above the average. The total yield of oats is forecast at 22 per cent. less than in 1915, but 15 per cent. above the average.

THE WORLD'S NEEDS.

Broomhall estimates the wheat requirements of importing countries this year at 592,000,000 bushels, with prospective supplies from Australia, Argentina, India and Russia amounting to 216,000,000 bushels. North America will be called upon for the balance, about 354,000,000 bushels, against 400,000,000 last year.

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Manufacturers of

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CANADIAN PULP SHIPMENTS.

Over two-thirds of the more than a billion pounds of wood pulp imported into the United States during the fiscal year ending June 30th, 1916, and used in the manufacture of paper, came from Canada, according to a communication to the National Geographic Society, and issued by the society as a bulletin in connection with the Government's inquiry into the increase in the cost of newspaper.

The pulp importations for 1915-16 have been 180,000,000 pounds less than for the previous twelve months, yet the amount shipped to us from Canada during the past year was 130,000,000 pounds in excess of her 1914-15 shipments.

During the year just closed nearly 70 per cent. of our 1,135,000 pounds of pulp came from our neighbor to the north, while most of the remaining 30 per cent. come from Norway and Sweden.

The new elevators building this year will bring the combined grain capacity at Fort William and Port Arthur, Ontario, to 47,085,000 bushels in addition to the hospital elevators of 900,000 bushels' capacity.

Week

Now the business is optimistic. Business continues good. Government means increase in full force. means increase.

Local wheat. Dry over last. continue high. withdrawal. exceeding.

The flour price. feed has.

Dairy week. cheese are steady.

The live lower on.

Dun's west. the report. exaggerate.

a heavy Winnipeg. well absent.

merchandise. most all. improvement.

prices for. feeling a. confidently.

Edmonton. well maintained. kinds of. bright.

Regina. merchant. outcome.

MONT. offerings. cattle for.

the early. common. demand.

butchers. cwt. low. a decline.

ing easy. quiet, but. tone pre.

TORO. the dem. ings pri. and pri.

Lambs. Quota.

Butcher. Do., g. Do., f.

Do., m. Do., r. Butcher. Do., f.

Do., co. Butcher. Do., f. Do., m.

Light e. Heavy. Lambs. Hogs, se.

Do., f. water. Do., r. mixed. Calves,

COMMODITY MARKETS

Week's Wholesale Review

Now that the holiday season is about over business is improving in most lines, and a generally optimistic feeling permeates the wholesale trade. Business barometers for the current periods continue good. Bank clearings are high, and the Government bank statement for July shows continued increase in depositors' accounts. Harvesting is on in full force all over the country, which always means increased activity in all lines of trade.

Local wholesalers' reports are generally satisfactory. Dry goods business is brisk, with sales well over last year. The raw material markets continue high, and for the time being cotton mills have withdrawn quotations. Wool prices show no indication of easing up. Clothing manufacturers are exceedingly busy.

The flour market scored a further advance of 30 cents a barrel, and local bakers have increased the price of their 1½ pound loaves 1 cent each. Mill-feed has also been advanced \$1 a ton.

Dairy products are in good demand. The past week saw the highest prices ever paid at country cheese sales. Butter is also slightly higher. Eggs are steady and in good demand.

The live stock markets are easier and prices are lower on the week's trading.

Dun's Review says: "In the Far West and Northwest sentiment in most directions is very cheerful, the reports of crop damage being regarded as much exaggerated, and expectations are still general that a heavy fall and winter trade will be transacted. Winnipeg reports that summer merchandise has been well absorbed and that business in fall and winter merchandise is steadily increasing, with sales in almost all important lines showing considerable improvement over those of previous years. High prices for farm products have created an optimistic feeling at Calgary, and a heavy fall trade is confidently anticipated. Notable activity is reported by Edmonton in all lines of business, retail trade being well maintained and merchants making liberal preparations for the future. A brisk movement of all kinds of commodities is reported by Saskatoon, and the outlook for fall is regarded as being extremely bright. Generally favorable conditions prevail at Regina, though some disposition is manifest among merchants to hold off on commitments pending the outcome of the crops."

LIVE STOCK.

MONTREAL: Absence of good stock and heavy offerings accounted for a decline in the price of cattle for all grades of 50c per hundred pounds at the early week's sales, which decline was maintained at the mid-week sales. Liberal supplies of common cattle are coming forward, and while the demand from packers is fairly active, the trade in butchers' stock is slow. Lambs were also 50c per cwt. lower on increased offerings. Hogs registered a decline of \$1 per hundred pounds, the market being easier at both sales. The trade in calves is quiet, but receipts are lower and a steady undertone prevails.

TORONTO: Receipts were light for the week, but the demand was slow and except on the best offerings prices fell off. Butchers' bulls were draggy and prices were 15c per hundred pounds lower. Lambs were also lower and hogs were easier:

Quotations for round lots were as follows:—
Per cwt.

	Montreal.	Toronto.
Butcher steers, best	8.50	8.75
Do., good	7.00	7.50
Do., fair	6.50	7.00
Do., medium	5.50	6.00
Do., rough	4.00	5.00
Butcher cows, good	6.00	6.60
Do., fair	5.50	5.75
Do., common	4.00	5.00
Butcher bulls, best	6.50	7.00
Do., fair	6.00	6.50
Do., medium	5.50	6.00
Light ewes	7.00	7.25
Heavy sheep	6.50	7.00
Lambs	9.00	10.00
Hogs, selects, weighed		
Do., fed and watered	11.75	12.00
Do., roughs and mixed lots	10.00	11.25
Calves, choice	8.00	9.00

COUNTRY PRODUCE.

EGGS: The receipts of eggs on the Montreal market during the past week amounted to 8,710 cases as compared with 8,648 for the previous week and 8,593 for the corresponding week last year. The market is firm, under a good inquiry from English buyers although business in that direction is not large. Export business so far this year has been below last year's figures, but a big trade is expected in the fall months and storage stocks are large. Prices are firm and unchanged.

Other lines of country produce are in fair demand. The market for honey continues steady, especially in the new crop. The offerings of beans continue small for which there is a good demand at steady prices.

Eggs:—

Special New Laid	0.37
Extras	0.33
No. 1	0.30
No. 2	0.25

Poultry—Live:

	per pound.
Fowls, 5 lbs. and over	0.18
Fowl, small	0.16
Turkeys, cocks	0.24
Do., hens	0.24
Fresh Killed Poultry:	
Turkeys, cocks	0.25
Do., hens	0.24
Fowls, hens	0.20
Do., roosters	0.16
Broilers, 2½ to 3 lbs., per lb.	0.18
Do., 2 to 2¼ lbs., per lb.	0.18
Do., 2 to 2¼ lbs., per lb.	0.18
Squabs	0.35
Frozen stock:—	
Turkeys	0.31
Ducks	0.25
Geese	0.16
Roasting chickens, ord.	0.25
Maple Products:—	
Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00
Extra choice syrup, 13-lb. tins	1.25
Pure maple sugar, per lb.	0.12
Honey:—	
White clover, in comb	0.15
Brown clover, in comb	0.12½
White extracted	0.12
Brown extracted	0.10
Buckwheat honey	0.09
Beans:—	
Can. hand picked, carlots	5.50
Five-lb. pickers	5.20
Seven-lb. pickers	5.00
Potatoes:—	
Red Stars, per bbl., car lots	3.25
Do., job lots, ex store	2.50

PROVISIONS.

Dressed hogs were easier in sympathy with the decline in the live hog situation and prices were 25c to 50c lower. Smoked and cured meats continue in good demand and prices were fully maintained. The tone of the market for lard remains very firm under an active trade in all lines.

Current prices are as follows:

	Per lb.
Hams:—	
Smoked Hams, 8-14 lbs.	0.26
Do., 14-20 lbs.	0.24
Do., 20-25 lbs.	0.23
Do., over 25 lbs.	0.22
Bacon:—	
Breakfast	0.27
Windsor Bacon, selected	0.27
Windsor Bacon, boneless	0.29
Barrel Pork:—	
Short cut pork	34.50
Clear Fat Pork, 40-50	34.00
Clear Fat Pork	34.50
Clear Fat Pork, 30-40	34.50
Mess Pork	33.00
Bean Pork, Canadian	28.00
Barrel Beef:—	
Plate Beef, 200 lbs.	24.00
Pure Lard:—	
Tierces	0.17
Tubs	0.17½
Pails	0.17½
Tins	0.17
Cases, 3, 5, 10's	0.18
Prints	0.18½
Compound Lard:—	
Western Grades:—	
Tierces	0.13¾
Tubs	0.14
Tins	0.14
Cases, 3, 5, 10's	0.14
Prints	0.15
Cooked meats:—	
Roast shoulders pork	0.36
Roast ham, boneless	0.39
Cooked hams, rind off	0.37
Head cheese	0.09
Jellied pork tongues	0.30
Blood pudding	0.09½
White pudding	0.08
English brawn	0.11

DAIRY PRODUCE.

BUTTER: The receipts of butter in the Montreal market last week amounted to 20,918 packages, compared with 16,575 for the previous week, and 13,678 for the same week last year. The undertone of the market was strong, and prices were up ½c. to 1c. a pound at the auction sales. English buying continued strong, which along with a good domestic demand produced a continued strong market.

CHEESE: The market continues very strong under a good demand from domestic and English buyers. Country sales were very strong during the week and prices scored further advances of from ½c to 1¼c over previous week's sales. At Cornwall on Friday 20c per pound was paid, the highest ever reached on that board, 19½c to 19¾c f.o.b. country points was paid at the Bauld Cold Storage sales on the same date. Receipts in the Montreal market last week amounted to 76,351 boxes, compared with 74,434 boxes during the previous week, and 60,215 boxes for the corresponding week last year.

Current quotations follow:

Butter:—

Fresh creamery solids	0.34	0.34½
Fresh creamery solids	0.34	0.34½
Fresh creamery solids, prints, country made	0.34	0.34½
Seconds	0.33	0.32½
Dairy butter	0.27½	0.28
Pale mild butter, ½ to 1% salt, for export	0.33½	0.34
City Selling Prices to grocers:		
Choice Creamery Solids	0.35	
Do., Prints, city cut	0.35½	
Cooking butter	0.30	
Cheese:—		
Finest Western	0.19½	0.19¾
Finest Eastern	0.19¾	0.19¾
Fine Cheese	0.18	

THE WEEK'S CHEESE SALES.

Campbellford, Ont., Aug. 22.—555 boxes white at 19 1-16c.
St. Paschal, Que., Aug. 22.—572 boxes at 19 1-16c.
Woodstock, Ont., Aug. 23.—493 boxes at 19¾c;
542 boxes held over.
Madoc, Ont., Aug. 23.—400 boxes at 19¼c.
Brockville, Ont., Aug. 24.—500 boxes at 20c; 120 boxes at 19¾c.
Kingston, Ont., Aug. 24.—916 boxes at 19 11-16c.
Cornwall, Ont., Aug. 25.—2,268 boxes colored at 20c.
Vankleek Hill, Aug. 25.—213 boxes colored at 20 1-16c, and 1,115 boxes white at 20c.
Alexandria, Ont., Aug. 25.—900 boxes white at 19 13-16c, and colored at 20c.
Picton, Ont., Aug. 25.—1,370 boxes colored at 20c.
Napanea, Ont., Aug. 25.—1,485 boxes at 19¾c.
Iroquois, Ont., Aug. 25.—735 boxes at 20c.
Perth, Ont., Aug. 25.—1,300 boxes at 19¾c.
Victoriaville, Que., Aug. 25.—2,000 boxes at 19¾c.
Listowel, Ont., Aug. 25.—2,045 boxes at 19¾c.
Mont Joli, Que., Aug. 25.—200 boxes at 19¾c.
Montreal: On August 23, at the Quebec Agricultural Co-operative Society sale, offerings amounted to 1,458 boxes of cheese, of which 452 boxes No. 1 white sold at 19 5-16c, 521 boxes No. 2 white at 19¼c, 316 boxes No. 3 white at 18¾c, and 168 boxes No. 2 colored at 19¼c.
On August 24, offerings amounted to 1,527 boxes, of which 570 boxes No. 1 white sold at 19 5-16c; 601 boxes No. 2 white at 19 5-16c; 205 boxes No. 3 white at 18¾c; and 151 boxes No. 2 colored at 19 5-16c.
On August 25, there were 1,694 boxes cheese offered, of which 698 boxes No. 1 white sold at 19 11-16c, 255 boxes No. 2 white at 19 9-16c; 227 boxes No. 3 white at 19¾c; 347 boxes No. 1 colored at 19¾c, and 167 boxes No. 2 colored at 19¾c.

Butter Sales.

At the Quebec Agricultural Co-operative Society sale held in Montreal on August 24, the offerings amounted to 1,538 packages creamery butter, of which 862 packages finest sold at 34¼c, 273 packages fine at 34¼c, and 403 packages pasteurized at 34¾c.

On Aug. 25, the offerings were 1,001 packages of creamery butter, of which 520 packages finest sold at 34¾c, 290 packages fine at 34¾c, and 182 packages pasteurized at 35c.

FLOUR, CEREALS AND MILLFEED.

The strong advancing tendency of the wheat situation during the past week resulted in a further advance of 30c per barrel in the price of spring wheat flour, thereby advancing the price of first patents to \$8.50, seconds to \$8.00 and strong bakers to \$7.80 per barrel, record prices for spring wheat grades in the Canadian market. Business during the week was brisk, both for domestic and export business, buyers appearing anxious to provide for future requirements in view of the present situation in the raw material markets. Export inquiry was particularly active during the week and some good sales of round lots of second patents at 51s6d, and strong bakers at 51s per sack were made, but the mills are not anxious to fill up on orders for future delivery at the present time owing to the unsteadiness of the wheat markets.

The market for winter wheat grades is also firm, but no change in prices was recorded last week. New crop flour is beginning to arrive and dealers state that the quality is good.

The feature of the millfeed situation last week was the advance of \$1 a ton on all grades. The demand from all sources for supplies continues in excess of the offerings, and the mills are generally oversold.

Current quotations follow:

	Montreal.	Toronto.
Flour:—		
First patents, per bbl. in bags	8.50	8.40
Second patents, do.	8.00	8.40
Strong bakers, do.	7.80	7.70
30c per bbl. more in wood.		
Winter wheat flour—		
Fancy Patents	7.50	
90 per cent per bag	3.25	3.40
Do. per bbl. in wood	6.90	7.20
Cereals:—		
Cornmeal, yellow, per bag, 98 lbs.	2.50	
Rolled oats, per bbl. in wood	5.45	5.45
per bag, 90 lbs.	2.90	2.65
Rolled wheat, 100 lb. bbl.	4.00	4.00
Rye flour, 98 lb. bag	2.75	2.80
Graham flour, 98 lb.	3.10	2.75
Barley pot., 98 lbs.	3.00	3.00
Barley, Pearl, 98 lbs.	4.50	4.20 4.40
Feeds:—		
Bran, per ton	25.00	26.00
Shorts, per ton	27.00	28.00
Middlings, per ton	29.00	29.00
Moullie, pure grain grades, per ton	33.00 34.00	34.00 36.00
Do., mixed	31.00	32.00
Barley feed, per ton	30.00	
Do., meal, per ton	35.00	
Crushed oats, 80 lbs.	1.70	
Reground oatmeal feed, per ton	16.00	
Corn, No. 2 Yellow, K. D., per 98 lbs.	1.95	
Manitoba oats, per bushel	0.62	

MONTREAL GRAIN STOCKS.

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

	Aug. 26, 1916.	Aug. 19, 1916.	Aug. 28, 1915.
Wheat, bus.	1,151,821	1,104,780	990,491
Corn, bus.	969,029	956,912	3,001
Oats, bus.	2,831,020	2,500,925	548,490
Barley, bus.	501,736	36,966	14,100
Rye, bus.	174,760	93,486	
Flour, sacks	48,588	54,873	87,410

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending August 26th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ending Aug. 26, 1916.	20,918	76,351	8,710
Week ending Aug. 19, 1916.	16,575	71,434	8,648
Week ending Aug. 28, 1915.	13,578	60,215	8,593

Total receipts, May 1, to date, season, 1916 263,746 1,294,097 288,783

Total receipts, May 1, to date, season, 1916 283,746 1,294,097 291,562

GRAIN AT THE HEAD OF THE LAKES.

Fort William, August-26th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur, on August 25th, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	831,681	618,887	80,880	
Emp. & T. B.	509,384	419,385	63,557	262,482
Consol.	461,627	254,158	21,333	87,003
Ogilvie's	797,960	119,378	18,396	
Western	523,143	292,780	15,225	316,389
G. G. G. Co.	314,359	581,857	17,831	
Fort William	153,336	272,941	44,096	88,924
Eastern	296,059	178,856	14,055	
G. T. P.	319,143	483,101	33,108	104,222
Can. Nor.	2,400,859	1,167,413	95,089	135,366
Horn and Co.	167,543	109,443	43,860	126,000
Can. Govt.	681,653	750,027	69,229	126,863

Total . . . 7,456,751 5,248,232 615,666 1,247,252

A Year Ago . . . 338,459 109,616 28,756 1,112,530

Receipts . . . 2,570,425 1,239,368 184,119 144,090
Shipm'ts Lake. 4,923,400 1,789,581 365,108 226,896
Shipm'ts Rail. 124,656 582,407 1,417 589

Stocks by Grade.

	Wheat.	Oats.
One Hard	51,974	
One Nor.	3,140,167	1 C. W. 127,467
Two Nor.	976,428	2 C. W. 3,178,433
Three Nor.	883,448	3 C. W. 617,494
No. Four	450,392	Ex. 1 Fd. 73,428
Others	1,954,340	Others 1,251,409
Total	7,456,751	Total 5,248,232
		Flax.
3 C.W.	284,420	
4 C.W.	107,774	1 N. C. 1,039,069
Rejected	24,391	2 C. W. 152,584
Feed	4,550	3 C. W. 18,273
Others	95,528	Others 37,324
Total	516,666	Total 1,247,252

BOSTON WOOL SITUATION.

The Commercial Bulletin of August 26 says, in part: "Trade in the Boston wool market this past week has been somewhat erratic and while most houses have reported a quiet business there have been a few which have done fairly well and two or three perhaps have done a very good business. On the whole, it appears that there is more interest being shown in wool and while the mills are not yet ready to come back into the market for considerable quantities, they are nevertheless keeping close and even closer 'tabs' on the situation.

"As for prices, there is little new to be said. Good staple wools are in request and prices were never firmer, while inferior, shabby wools are not especially wanted and are somewhat irregular in price, as a consequence, wherever holders are desirous of keeping stock moving a little every week. The general belief is that prices are bound to go higher and so there is no disposition whatever to shade prices beyond what might be termed a 'trading point.'"

TORONTO CATTLE RECEIPTS.

Receipts of cattle in Toronto last week numbered 6,449, which was slightly in excess of the 6,365 recorded for the previous week. This week's total was nearly 1,000 in excess of the cattle receipts for the corresponding week of 1915.

BRITISH WANT SWEATER COATS.

The British Government is again in the United States market, through J. P. Morgan and Company for sweater coats for the armies. A gray coat with a military collar is specified in the inquiry. The garments are worsted and will run well over \$20 per dozen. Many U. S. knitters have submitted bids.

The Subscription Price of the Journal of Commerce is Three Dollars per Year.

U. S. MUNITIONS EXPORTS.

Exports of war munitions from the United States during the fiscal year ending June 30th, 1916, amounted to \$485,146,000 in the two items of explosives and fire-arms alone according to the New York Journal of Commerce. Shipments of accessories, consisting of aeroplanes, automobiles, motorcycles, scientific instruments and barbed wire, reached \$184,541,000. Outward cargoes of other materials used chiefly in war making, such as horses and mules, railway cars, engines and rails for Russia, metal working machinery for the munition factories, boots and shoes for the armies, and gasoline, were valued at \$302,502,000 for the year. The grand total of exports of materials most closely connected with the waging of warfare reached \$972,189,000, or considerably more than one-fifth of the total export trade of the country for the year. This does not include the vast increase in the shipment of other American products stimulated by the demands for food and clothing in countries whose industries have been disorganized by war.

BRITISH SHOE OUTPUT.

Orders for 26,000,000 pairs of shoes for the British, Serbian, French, Russian, Italian and Belgian armies have been received by British manufacturers since the outbreak of the war.

One-fourth of the total, or more than 100,000 pairs a week, have been alone supplied by the workmen of Northampton, the chief seat of the English shoe manufacture, an hour's ride northwest of London. The manufacturers of this place are turning out a second instalment of 3,000,000 pairs of footwear for the Russians, this time boots known as the Cossacks.

Owing partly to their pre-occupation with army contracts, partly to depletion of their staffs of male operatives, and partly to restrictions imposed by the Government on the disposal by tanners and merchants of leather suitable for army purposes, boot and shoe manufacturers are finding considerable difficulty in supplying the demands of the civilian market.

INCREASED SPELTER OUTPUT.

The production of spelter in the United States from domestic ore during the first six months in 1916 amounted to 267,694 short tons, and from foreign ore 48,756 short tons, a total production of 316,452 tons, compared with 272,987 tons for the last half of 1915 and 216,532 tons for the first half. Adding 15,800 tons spelter distilled or recovered electrochemically from zinc ashes, etc., brings the total output from ore and skimmings up to 344,000 tons, or at the rate of 688,000 tons a year.

The stocks of spelter held at smelters on June 30, 1916, amounted to 23,817 tons, against 14,253 tons at the beginning of the year and 5,884 tons at the middle of 1915. This shows a gain over stocks at the close of the year, part of which was doubtless due to the accumulation of working stocks at new smelters which started during the period.

COMBINATION FOR EXPORT.

Canadian manufacturers are giving a good deal of attention to export trade possibilities. War conditions have greatly increased our trade in this connection, viz., foodstuffs, munitions, clothing, paper, etc., and with the connections now made with firms in various parts of the world it is felt that Canada has a good opportunity to hold this trade after the war, especially in those products representing our great natural resources. During the past two years associations have been formed to promote export trade. War contracts with France, Russia and Italy were obtained by several Canadian trades through such organization. The Export Association of Canada was formed by a group of manufacturers for the purpose of promoting their interests in the foreign field. There is now substantial talk of some such organization in the pulp and paper industry, and the formation of an export company has been announced. The millers of Ontario wheat have discussed some such possibility on numerous occasions, and the matter is again to the fore. All of which illustrates the trend at the present time. Such combination is unquestionably essential in this country. Only a very limited number of our industrial concerns are in a position to undertake the work of establishing foreign connections individually.

Wor

THEY

After being all the minutes as a result of a conference of the Commission Council, Mr. Martin-Bell is the blunderer of the main body of wages, and yesterday offered before into force of origin in a unions and Miners' organization, almost exclusively parish priests a union of the workers organize a branch of established. Within made some resulting workers. Took to the increase of their membership. Catholic union all the minutes of the mine-owners on the first prestige of the International demanded a recognition of owners' rights into force of prehending day, which union.

On August struck and injury to the union were settled and closed down.

The strikers' movement at the time of 56 of it was illegal. "Any provisions less than each day strike" and "Any pe manner a contrary of an offer dollars no.

"The proposed or be that relating to From the strike action. They would receive a head office.

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Thetford Mines Strike Over.

Work Resumed in all the Mines in the Thetford District.

(Special Staff Correspondence).

THETFORD MINES, QUEBEC, August 24th.

After being closed down for the last three weeks, all the mines here resumed operation this morning, as a result of the settlement arrived at yesterday, in a conference between Mr. C. A. E. Blanchet, Royal Commissioner appointed by the Governor-General in Council, Mr. J. A. Lane advocate from Quebec City representing the mine owners and two representatives from the employees of each of the following mines:

Asbestos Corporation of Canada, Limited.
Bells Asbestos Mines.
Jacob's Asbestos Manufacturing Company.
Johnston's Asbestos Company.
Martin-Bennett Asbestos Mines.

It is the general opinion here that the strike was a blunder from the start, as there appears to have been no dispute between the mine-owners and the main body of their employees on the question of wages, and the scale agreed upon in the conference yesterday was the same which the employees had offered before the trouble, and which was to have gone into force on August 2nd. The whole trouble had its origin in a somewhat bitter rivalry between the local unions and a branch of the Western Federation of Miners recently started here.

Previous to about a year ago the only labour organization in Thetford was a local one composed almost exclusively of French Catholics with the parish priest the Rev. Father Proulx as chaplain. Such a union could not very well include as members all the workers in the mines and an effort was made to organize those on the outside, with the result that a branch of the Western Federation of Miners was established.

Within a short time thereafter the mine-owners made some adjustment in the rates paid to cobbers resulting in an increase in the wages of the female workers. The new branch of the International Union took to themselves the whole of the credit for this increase and used it for all it was worth to increase their membership. Early in 1916 the local French Catholic union asked for an increase in the wages of all the miners, which request was readily granted by the mine-owners, and the new scale went into effect on the first of last April. This gave the local union a prestige superior to that created by the claims of the International and the latter, not to be outdone, demanded a further advance of fifty cents a day and a recognition of their union by the mine-owners. The owners ignored these demands, but arranged to put into force on August 2nd a new scale of wages, comprehending a further increase of twenty-five cents a day, which was accepted by the French Catholic union.

On August 2nd the members of the International struck and to avoid trouble which might result in injury to life and property, the members of the local union were advised to quit until the matter was settled and the mines and mills were consequently closed down.

The strikers at once appealed to the Labour Department at Ottawa; but were advised that under section 56 of the Industrial Disputes Investigation Act it was illegal for any employee to go on strike "prior to or during a reference to a Board of Conciliation and Investigation", and that if they desired a recourse to this legislation they would have to go back to work and make application in the regular manner. It was further pointed out to them that their strike was illegal, as section 58 to 61 of the above mentioned Act provided that

"Any employee who goes on strike contrary to the provisions of this Act shall be liable to a fine of not less than ten dollars nor more than fifty dollars, for each day or part of a day that such employee is on strike" and that

"Any person who incites, encourages or aids in any manner any employee to go or continue on strike contrary to the provisions of the act, shall be guilty of an offence and liable to a fine of not less than fifty dollars nor more than one thousand dollars," and that "The procedure for enforcing these penalties imposed or authorized to be imposed by this act shall be that prescribed by Part XV. of The Criminal Code relating to summary convictions."

From all accounts this was not the only obstacle the strikers encountered as a result of their hasty action. Their rank and file had been advised that they would not suffer during the strike as they would receive a substantial weekly allowance from the head office of their union as strike pay. But instead

of a remittance they were told that they were not entitled to and would not receive such assistance since they did not first obtain the consent of the strike committee of their union.

They were thus in a hopeless position. They could not go back to work and apply for a Board of Conciliation and Investigation under the provisions of the Industrial Disputes Investigation Act. They were not receiving strike pay and, every day they remained on strike, they were liable to a heavy fine. As a result, many of their members left Thetford and sought work elsewhere.

The leaders were very much chagrined and disappointed, and to prevent violence, restore peace and bring about a settlement the Governor-General in Council, under the provisions of the Inquiries Act R. S. C. Chapter 104 and Amendment 2 George V. chapter 28, appointed a Royal Commission in the person of C. E. A. Blanchet, barrister of Ottawa. Much credit is due to this gentleman whose wisdom, good judgment and tact maintained the peace, secured the co-operation of all interested parties and brought about a satisfactory settlement without a single act of violence being committed, or a dollar worth of property destroyed. It is a splendid example of how much of the efficiency of any of our laws lies in the tactful administration of them.

The lessons to be learned from this trouble are obvious and may be put down as follows:

First.—Where a local union is formed its requirements for membership should be broad enough to include all the intelligent and well meaning workers, irrespective of their religion or nationality.

Second.—In the event of a strike being necessary, the striking parties should first inform themselves thoroughly as regards the justice and rights of their contentions, and also as regards the proper procedure to be taken, so as to keep themselves within the law.

There is always a limit to the amount of wages which any industry will stand. When an increase in wages forces the price of the product beyond what the market will readily pay, less is consumed and consequently less must be manufactured, which results in less employment. On the other hand, when a product is offered at a price that encourages consumption, and increases employment. Labour should therefore constantly keep in mind that a maximum production at a fair wage is always better than a minimum product at a maximum wage.

Asbestos is a low priced material, on the average, a hundred tons of rock requires to be handled for about five tons of the marketable asbestos, average price is less than \$30 a ton or less than \$1.50 per ton of rock handled. The proportion of the selling price of the product which labour receives in wages is higher than in any other branch of the mining industry except in the case of quarrying stone for building on paving purposes, where the tools and machinery required are small and inexpensive in comparison to that operated in connection with the quarrying and milling of asbestos rock. In the year 1913 according to the government return, the total number of people employed in the asbestos industry was 2,909 and the total value of the product mined in the same year was \$3,830,504. The wages that are now being paid in the mines and mills here are much higher than the industry can stand in ordinary times.

Third.—The local union is invariably composed of the most reasonable, and responsible men—men who have a stake in the community. They realize that their interests, so long as they have their home in the community are linked up with the industries of the community. When the industries are in full operation the community is prosperous, and they are more prone to co-operate with the owners, to keep them going. An instance which demonstrates this point occurred in a town in the United States during the autumn of 1913. Orders for the building of machinery, which was the principal industry in this town, were very scarce and the shops were about to be on short time and with a much reduced force. Tenders were out for about one hundred thousand dollars worth of new machines required by a new pulp and paper mill in Canada. Under current cost conditions there was little likelihood of the order going to this U. S. town so the owners of one of its machine shops suggested to their employees a cut in the wages which would enable them to put in a bid of \$90,000 at which price the order could be secured. This was agreed to, the order was secured,

the town had this additional sum to spend and the shop kept its organization together. The order was filled without stinting either material as workmanship and on erection gave perfect satisfaction and several other orders have since gone to this shop as a result. Had an international union been sufficiently strong in this town to prevent a cut below their minimum wage, the orders would have gone elsewhere, many would have been thrown out of work and hardship in the community augmented. Moreover these shops would have been less able, as a result of the disorganization, to fill orders when times improved. If the owners had secured the order at a price below their costs and endeavoured to get even by the use of inferior material and a minimum of workmanship an irreparable injury would have been done to the shop.

Fourth.—In the event of a strike the members of a local union invariably act with greater responsibility. They realize that the civic treasury, to which they are taxpayers, must make good any damage caused to property.

ORGANIZATION OF WAR CHARITIES.

(Concluded from page 5).

It cannot for a moment be supposed that anything but a small proportion of the £45,000,000 is affected by these provisions. I am convinced from a close study of the matter during the past twenty-four months that the proportion of fraud and ill-management is very small indeed. Take, for example, the fact that at least £20,000,000 has been given by the public to relieve distress consequent to the war. Six millions of this has been paid in direct to the Prince of Wales' Fund; three millions has been raised and retained locally for similar objects; the amount subscribed by wage-earners supplemented by grants from employers and votes by shareholders for the dependents of men who have gone to the war from office and workshop is over ten millions, and the balance is made up by the sums received by important, long-experienced and well-controlled organizations for the families of men and officers who fall. The administration of some of these funds is sometimes criticized—in a healthy state of public opinion nothing less could be expected,—but the administration is on the whole beyond reproach and the portion of the twenty millions, wasted by bad management and overlapping is infinitesimal.

Where Millions Have Been Spent.

One may speak of the funds raised for the sick and wounded soldiers and sailors in much the same terms. These amount to over six million sterling. The value of the two years outlay on "comforts" (in which are included tobacco, clothing, food and hospital requirements) is about the same. At this last figure one may only make a well-informed guess. So many things in the nature of comforts have been sent to the men privately that there is no possibility of obtaining exact figures. Approved organizations are permitted to send tobacco, for example, direct from bond, that is, without payment of duty, and the quantity so delivered from bond "for the use of His Majesty Naval and Military forces abroad" was in the last financial year nearly 6½ million pounds weight, or more than ten times as much as in the year before the war. One tobacco firm in London alone has sent 250 tons of tobacco and many millions of cigarettes at the request of its customers. Almost every conceivable article from mouth-organs to motor-ambulances has been sent over the sea to add to the comfort of the men; and one organization alone has sent out more than six million books and magazines.

I estimate that a good deal more than one Million pounds, of which the Y.M.C.A. alone has collected over £600,000, has been subscribed for the entertainment of the men. For our Allies something over ten millions sterling has been subscribed, of which not less than eight millions has gone to Belgium. If we add to these figures, private expenditure on motor-cars used in connection with the various emergency organizations; the value of the professional work done by the paid-staffs of bankers, accountants, auctioneers and solicitors; and the personal outlay of special constables and voluntary workers of all kinds, we reach the grand total of forty-five millions sterling without taking into the account a single penny for the value of the voluntary services which non-combatants have so cheerfully rendered for two long and anxious years.

Even this cursory review indicates how little of all this money could fall within the scope of such restrictive legislation as is now contemplated; and probably now that legislation is to become compulsory the proportion will rapidly dwindle to nothing.

CANADIAN PACIFIC

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UNITED STATES SHIPPING.

The United States leads the world in building ships according to the Democratic text book. Since 1914 there have been added to American registry in overseas commerce 183 vessels of 617,154 gross tons. American registry of ocean merchantment covered approximately 2,100,000 tons on July 1st, 1916, as compared with 930,000 on the same date in 1912, an increase of 126 per cent. in four years. On July 1st there had been built in American shipyards steel merchantmen of 1,225,000 tons as compared with 271,000 tons on the same date in 1912, an increase of 350 per cent. Germany's record construction was 920,000 tonnage in 1914; while Great Britain has recorded 1,400,000 tons, its construction last year amounting to 650,919 tons.

BIG BUSINESS ANTICIPATED.

The authorities of the Port of St. John, N. B. are wondering how they can accommodate all the traffic that is showing up for next winter. Fourteen berths are now available for ocean business, but at least twenty will be required, says the Board of Trade of that City. Of flour, the French government alone wants ten thousand tons per month shipped through this port, while the British admiralty is making demands which the port will have to meet. It is expected that Pier 16 will be ready for the coming season. The exterior walls have been standing since last year, and the contract for the filling has recently been awarded. Plans for a temporary wooden warehouse, similar to that on Pier 15, are now being prepared. Borings are also being made for an elevator site on the eastern side of the harbor.

RAILWAYS IN THE FAR EAST.

The United States Government has appointed a special commissioner to investigate of the field for American railway equipment and supplies in the Far East, Australia and South Africa. He is now engaged in making arrangements for conferences with manufacturers, contractors and selling agents in the United States, after which he will go abroad and make a careful study of those fields. The real purpose of the investigation is to gather the fundamental facts and conditions that will enable the American manufacturer to consider intelligently the different fields and to determine whether it is to his advantage to enter any of them.

GOVERNMENT WAR RISK BUREAU.**United States Government Will Continue Bureau for Another Year.**

The United States Government War Risk Bureau has been continued for another year through the enactment of a bill recently brought before Congress. The Bureau formed at the beginning of the war, to extend until September 1st of this year, and an attempt was made this summer to have this term cover two years more. This was reduced to one year when the bill came before Congress.

A new schedule of rates from any ports in the United States to any port in the world, except those named in the special list, or vice versa on steam vessels, has just been issued as follows:

Cargo, Freight and Advances.

- 1.—Between ports of the United States or its possessions; or between non-belligerent ports in the Western Hemisphere; or between the west coast of the United States and Japan or China, 5c. per \$100.
- 2.—Between United States ports and belligerent ports in the Western Hemisphere, 10c. per \$100.
- 3.—Between United States ports and non-belligerent ports other than above not north of Havre in Europe nor east of Sicily in the Mediterranean, ½ per cent.
- 4.—To ports in the Far East via Suez, ½ per cent.
- 5.—To all other ports, ¾ per cent.

Vessel (Voyage Risks).

By voyage meaning from port of loading to not more than two ports of discharge.

- 1.—Between ports of the United States or its possessions; or between non-belligerent ports in the Western Hemisphere; or between the west coast of the United States and Japan or China, 5c per \$100.
- 2.—Between United States ports and belligerent ports in the Western Hemisphere, 10c per \$100.
- 3.—Between United States ports and non-belligerent ports other than above not north of Havre in Europe nor east of Sicily in the Mediterranean, ½ per cent.
- 4.—To ports in the Far East via Suez ½ per cent.
- 5.—To all other ports, ¾ per cent.

Vessel (Time).

Time policies to be issued for a period of ninety days only; rate, 1¼ per cent.

If warranted to use only ports in the Western Hemisphere, ½ per cent.

If warranted to use only non-belligerent ports in the Western Hemisphere, ¼ per cent.

All rates subject to change without notice and effective from the date thereof. Rates for sailing vessels to be advised in each case.

VESTED RIGHTS.

Thirty-one railroad presidents who met President Wilson, recently, represent 126,838 miles of road and \$5,286,440,377 capital stock. Including bonded debt total investment represented is more than \$10,000,000,000.

DONALDSON LINE**GLASGOW PASSENGER-FREIGHT SERVICE.**

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CABIN AND THIRD CLASS.

MONTREAL TO BRISTOL

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THE TRAFFIC OF THE PORT OF ANTWERP.

The Amsterdam "Handelsblad," under date of July 15, devotes an interesting editorial to the present situation of the port of Antwerp. Until now, says the Dutch paper, the only revival of activity has been limited to the interior movement maintained by lighters from the Rhine, almost all German ones, by tow-boats and by a few Dutch boats.

The exterior relations are absolutely null. A short comparative statement of figures will better indicate the serious nature of the present crisis in Antwerp. For the first five months of 1914, in a normal condition of business, the harbor wharfage collections made by the city amounted to 1,364,000 frs. for exterior navigation and 455,000 frs. for the inland ships. For the corresponding period in 1916, the exterior department did not give anything and the interior gave only 186,000 francs.

PACIFIC SHIPPING.

Before the war the United States, Great Britain and Japan shared the trans-Pacific trade. United States tonnage amounted to 21 per cent, British 39 per cent, Japanese 33 per cent, and the remainder scattering. The report on the shipping investigation of the U. S. Department of Commerce, which will be made public in about 10 days, will show that American tonnage has fallen off to 2 per cent and British to 30. Japanese tonnage, however, has increased until it now amounts to 55 per cent of all the bottoms engaged in the trans-Pacific trade.

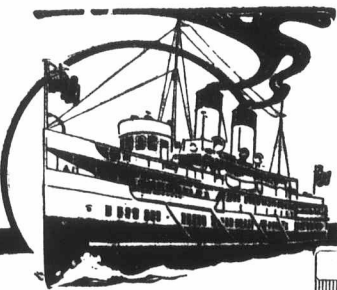
The Department also has reports stating that Japan has all her shipyards working to capacity and now is intent upon launching a merchant marine which will make recovery of prestige in the Pacific by the United States almost impossible.

NEW C. S. L. BOAT.

The new Canada Steamships Lines vessel now being built by the American Shipbuilding Company of Detroit, will be named after Sir Trevor Dawson, managing director of Vickers, Limited, London. The vessel is expected to go into commission next month.

TO MOVE C. N. R. OFFICE.

The accounting department of the Canadian Northern Railway in Quebec will be transferred to Toronto in about a month's time in order to centralize the work of the whole McKenzie and Mann Railway system. This department gives employment to about thirty people and is under the superintendence of M. D. M. Ford. The move has been talked of for quite a while and was not therefore, unexpected.

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