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Special Articles

The Crop Damage and the New War Loan

By H. M. P. Eckardt.

Britain Grapples With After-the-War Problems

By W. E. Dowding.

Conditions in the West.

By E. Cora Hind.

The Dry Goods Situation.

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Looking To Maine

IN former times several of the States of the American union held their elections in the early autumn, affording an opportunity, in a Presidential year, to form some fairly intelligent judgment of the drift of public opinion, and its effect on the Presidential contest to follow a few weeks later. Only to a very limited extent does this opportunity now occur. Most of the States have rearranged their election dates to coincide with the time of the Presidential contest. Maine, however, has adhered to the old system. In September, that State will elect two members of the United States Senate and two members of the National House of Representatives. Very naturally the eyes of the politicians are now turned toward this Eastern State, and the most effective campaigners of the two great parties will be sent into the State.

Usually Maine is a Republican State. Only when the Republicans are divided, or some very exceptional issue arises, can the Democrats hope to win. Such a division has occurred in late years, through the bolt of the Progressives in the Presidential election of 1912. In that year Maine gave Wilson 51,000 votes, placing him at the head of the poll, but this was really a minority of the people, for the combined vote of Taft, the regular Republican nominee, and Roosevelt, the Progressive candidate, was 75,000. In the election of Governor in 1914 the Progressives put up a candidate and though there was a notable falling off of their vote they were able to so weaken the Republicans that the Democratic candidate won the place. The successful Democrat had 62,000 votes, while the combined Republican and Progressive vote was 77,000. The political problem presented in Maine is one that arises generally throughout the nation. Can the Progressives be brought into the Republican ranks? They were not all Republicans, but the great majority of them were. If those who left the Republican ranks to follow Mr. Roosevelt can now be persuaded to follow him back to the old organization, there will be a reunited Republican party, which will carry Maine in the State contest, and in all probability will carry the nation in the Presidential election of November. Under these circumstances the Maine election becomes a most interesting one. The Progressives as a party have ceased to exist. Whatever Mr. Roosevelt and his chief associates can do to help the regular Republican ticket will be done, in Maine and elsewhere. There are some signs of Progressive revolt against Mr. Roosevelt's action, but the probability is that in most cases those who called themselves Progressives will now ally themselves with the Republicans. Maine has not been regarded as a "pivotal" State. One could not say "as goes Maine so goes the Union." Maine usually was a rock-ribbed Re-

publican Senate which could be counted on for the Republican candidate, even though the nation became Democratic. But the events of the last few years, and particularly the Progressive movement, have made the present situation in that State most interesting. If the election now in progress in that State shows that the Republicans and Progressives are now heartily united, it will not only give the Republicans once more the control of the State, but it will foreshadow such a general re-union of the Republicans throughout the country, as will go far to assure the election of Mr. Hughes in November.

With two such able and energetic men as President Wilson and Mr. Hughes representing the two parties, there will, of course, be a great battle and some doubt of the result until the vote is counted in November. But the tendency of the campaign at this time seems to favor a victory for Mr. Hughes, and the restoration of the Republican party to power at Washington.

A Chance for Business

A VALUABLE feature of the efforts being made by British manufacturers to replace German-made goods with goods of British manufacture in the markets of the world has received much attention from the trade and technical press of the United Kingdom. The Board of Trade, in collaboration with the Chambers of Commerce of some of the larger cities, has on exhibition a varied collection of Austrian and German manufactures, numbering some thousands of samples, collected from the markets of the world. The purpose is to provide British manufacturers and merchants with first-hand information respecting the character of the goods, the market conditions and the prices. The Board of Trade has inquiries for British-made goods, similar to the classes exhibited, and manufacturers interested have thus had a favorable opportunity to get in touch with actual buyers. The value of these exhibitions is evident. The markets for these goods have already been made, and with the information afforded manufacturers are in an excellent position to do business.

The importation of German and Austrian merchandise into Canada amounted to over sixteen million dollars in 1913. These imports comprise a long list of products, including many that might be manufactured in Canada. Already our manufacturers are searching for products formerly imported for consumption in Canada to which they hope to turn their attention after the war. These goods of Austrian and German origin are distributed over a large expanse of territory, so much so that no single manufacturer is in a position to collect any considerable number of samples for inspection and analysis. But this is a feature that might

be handled by our Department of Trade and Commerce. For this purpose this department corresponds with the British Board of Trade. An exhibition of such samples and information in various industrial centres throughout the Dominion would give Canadian manufacturers much valuable information. Information regarding the markets in which the goods were sold, prices, terms, and so forth, would be invaluable.

The Tramways

THIS week, according to an announcement by the Mayor, the Board of Control will deal with the question of making a new arrangement between the City of Montreal and the Montreal Tramways Company. The proceedings, the Mayor says, will be conducted in public. He wants the question settled "quickly." If this means that reasonable dispatch should be given to this piece of public business he is right. But if "quickly" means that the City is to be rushed into a new agreement before there is time for due consideration and for enquiry by the tramways experts whose aid the City should obtain, that would be a mistaken and decidedly objectionable policy.

The desire of the Company to make a new agreement now rather than wait for the expiration of the existing franchise six years hence, has some reason in it. But the urgency is almost wholly on the part of the Company, and unless the Company are ready to make a fair and just agreement now it should wait. As we have repeatedly said, the main purpose of the agreement should be to secure for the people an efficient service at reasonable cost. Next to that the duty of the City is to see that, while allowing the Company a fair return on the value of what it has to contribute to the new partnership, the City, which contributes a large asset in the form of the use of its streets, receives its fair proportion of the profits. The thing most to be avoided is the City authorities being enmeshed in questions concerning the capital of the Company. So far as the interests of the City are concerned that question can be left as one of the internal affairs of the Company, who can manage it as they please. What the City is concerned in ascertaining, with the help of competent and disinterested experts, is the value of the property which the Company is to bring into the new partnership. Upon that value the Company should be allowed a fair interest and it should share with its partner, the City, in whatever surplus profits there may be. An arrangement along these lines, which should not be difficult to make, would be fair to all concerned. Any arrangement on the lines of the Company's proposal to pay the City certain fixed sums would be a grave mistake. It would almost certainly give the Company profits to which it has no just claim. It would deprive the City of benefits to which it is entitled as owner of the streets.

The Nickel Refinery

THE question of the location of the refinery to be constructed by the International Nickel Company does not seem to be settled, notwithstanding the apparently official announcement that the company had decided to build at Port Colborne, Ontario. While places outside Ontario are no longer considered, there is still a keen competition within the Province. A deputation who waited on an Ontario Cabinet Minister were assured that al-

though the company had taken an option on land at Port Colborne, the decision as to building had not been made. Strong opposition is raised to the Port Colborne location on the ground that the place is too near the American border, close to the city of Buffalo, N.Y. That there are advantages in the Port Colborne location from a strictly commercial point of view, especially in regard to business with the United States, is admitted. But it is argued that there are Imperial reasons which require that an establishment producing an article of importance in the manufacture of war munitions should not be placed near the boundary of a foreign country. The ambitious city of Hamilton is, of course, in the field for the business, and energetic representations are made in favor of North Bay or some other northern district. There is bound to be much disappointment when the location is determined upon. Those who fail to secure the prize may comfort themselves with the thought that an establishment of the kind is not an unmixed blessing to the community in which it is placed.

The Banks and Rural Credits

IN the farming country in the West, both in the United States and Canada, what is called the rural credits question—some method of providing the farmers with necessary financial accommodation on more favorable terms than usually prevail—has long occupied much attention and lately has been the subject of governmental consideration and action. In the United States a very complicated system to provide the farmer with money on mortgage has just been adopted by the Government and preparations are now being made to set it in operation. In British Columbia something of the same kind has been undertaken by the Provincial Government. In the prairie Provinces the subject has been enquired into by commissions. Probably some effort to aid the prairie farmers in this way would have been made but for the financial difficulties created by the war.

It is gratifying to find that the Canadian Bankers' Association has taken up this question, not as respects mortgage loans, for these are beyond the privileges allowed by the Bank Act, but with an apparent desire to adopt a more sympathetic and helpful policy towards the farming industry. To promote this most commendable movement a conference has just been held at Winnipeg between representatives of the organized farmers and the Winnipeg section of the Canadian Bankers' Association. The meeting seems to have been a very satisfactory one. The Grain Growers' Guide has the following interesting account of the conference:

"The fact that the leaders of the organized farmers from the three Prairie Provinces gathered and met with the Winnipeg section of the Canadian Bankers' Association for the discussion of all matters of interest to the two organizations, speaks volumes for the new public spirit developing in Western Canada. Both these organizations are deserving of the highest commendation for their efforts to improve the business side of the agricultural industry. The conference was arranged for several months ago and the members of the Winnipeg Bankers' Association had had an opportunity to consult with their general managers and superior officers, most of whom are located in Eastern Canada.

"They were, therefore, in a position to speak with authority and to make definite

proposals to the organized farmers. They expressed themselves as very favorable to the development of the farmers' organization and hope to see it include all the farmers of the Prairie Provinces, in order that they would be able to deal with such an organization instead of individuals. It was quite apparent that as a result of the preliminary negotiations the heads of the banking institutions of Canada have a clearer appreciation of the conditions and needs of Western agriculture. Under the agreement between the bankers and the farmers there will be practically three classes of credit henceforth dispensed from the chartered banks in the West.

"1—General floating credit for the transaction of farmers' business between periods of crop shipment.

"2—Credit specifically for holding grain in order to market it leisurely throughout the year and maintain prices at a higher level.

"3—Credit for the development of the livestock industry.

"All three of these credits have been carried on to a certain extent by the bankers in the past, but not until this conference was there any general understanding as to the policy of the bankers in this regard. The bankers expressed themselves very forcibly in favor of providing credit for farmers' business, which they considered very desirable, and they were in hearty accord with the farmers in the desire that the farmers should secure all their credit from the bank and do a cash business with everybody else. It will be the aim henceforth of the farmers to arrange their year's credit at the beginning of each year and handle their business on a cash basis until their crop is harvested. It will also be their policy to encourage the livestock industry by granting credits especially for this purpose to run for longer periods than ordinary credits, upon notes to be renewed from time to time in order that the bankers may always have an opportunity to review the security upon which a loan is granted.

"The policy of assisting farmers to hold their grain and market leisurely is a departure from the general policy of the past and was very gratifying to the farmers' representatives, and it should have a very salutary effect in maintaining uniformly better prices for grain throughout the winter. It was the general feeling of both the farmers and bankers that the conference was highly satisfactory and that it would tend very considerably towards the betterment of agricultural conditions and towards very decidedly improved relations between farmers and bankers. So far as we know it was the first time in history that the bankers' and farmers' representatives, covering such an immense territory, ever gathered together for the purpose of putting their mutual business on a better basis. Arrangements were made for future conferences of the same kind, and we believe that very beneficial results will follow both to the farmers and bankers."

The action of the Dominion Government in contributing \$25,000 to the Kitchener Memorial Fund will be heartily approved. Lord Kitchener was the commander-in-chief of the soldiers, not of the Mother Country only, but of the whole Empire. It is fitting that the people of the Empire generally should join in the erection of a monument which shall tell the story of his noble service and tragic death.

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The Crop Damage and the New War Loan

By H. M. P. ECKARDT.

Since the details of crop damage in Western Canada reaches the Eastern centres there has been some discussion as to the effect which the circumstance will have on the new domestic war loan. Of course, it will not be possible to learn the extent of the ravages of the various pests in the wheat fields until the threshers have covered a considerable part of their work in the important producing districts; but it is already known that in Southern Manitoba and Southern Saskatchewan the yield of good wheat will be cut down to comparatively small dimensions. While the more northerly districts are expected to make a better showing, it is certain that the yield of the three provinces: Manitoba, Saskatchewan and Alberta, will be considerably over a hundred million bushels short of last year's total, and that the proportion of inferior grains will be much larger than usual.

One way in which this state of affairs bears on the war loan prospects is in connection with the exchanges. When the first domestic loan was decided upon, about a year ago, the Finance Minister explained that it was made practicable by the fact that the foreign exchanges were favorable to Canada for the time being and that there was a substantial surplus of exports over imports. The connection between these matters is easily traced. Largely owing to the magnitude of our external borrowings—governmental, municipal and corporation—Canada must provide funds in New York or London to the extent of \$175,000,000 or so per year to meet the interest payments. If we place \$175,000,000 of new securities in England or the United States, we virtually meet our interest payments through having the amount added to the debt; and, beginning with the next succeeding year, our obligation to remit interest is increased by something like \$8,000,000. If on the other hand the \$175,000,000 of new securities were all placed with investors in the Dominion, then, in order to meet the interest debt abroad, falling due that year, it will be necessary for Canada, theoretically, to ship her products abroad to the extent of \$175,000,000 in excess of value of goods, etc., imported. When the next year arrives, if this latter process is followed, there is no increase of \$8,000,000 in the foreign or outside interest obligations—the interest on the new bonds placed in Canada is payable to Canadians, and payment is effected merely through transferring the funds from one body of Canadians to another.

Bearing this in mind we may easily discern how the great wheat crop of 1915 helped the Dominion to absorb the \$100,000,000 war loan of that year without apparently putting any undue strain on the financial machinery of the country. The tremendous harvests gave us the produce to export and consequently funds abroad more than sufficient to offset the extra funds we would have secured in New York had the \$100,000,000 domestic loan been placed there. For the year ending May, 1916, our exports of agricultural products were \$299,000,000, as against \$135,000,000 in 1915, and \$192,000,000 in 1914. So the increase in shipments of this one item alone gave us all the exchange we would have received through placing our war loan abroad—in other words it enabled us to absorb the loan without suffering the slightest inconvenience. Therefore, it is plain that a serious falling off in the Western wheat yield will have a tendency to increase the difficulty of absorption of a large domestic war loan this year. If the Finance Minister has information to the effect that the crop shortage will be of disastrous extent, it is quite conceivable that the knowledge might cause him to make the amount of the new loan less than that at first proposed.

In this matter of exchange, there are, however, two factors in existence tending to offset the evil effects of crop shortage. The abnormally large exports of munitions constitutes one of these factors. Last year the exports of manufactures totalled \$262,000,000—an increase of \$157,000,000 over 1915, and of \$202,000,000 over 1914. Much of this represented war supplies. It is to be remembered, though, that to the extent to which we took British treasury bills, etc., in payment thereof, our exchange position was not beneficially affected—that is we had not as yet received credit at the great international centres. In spite of certain difficulties under which our munition manufacturers are working, there appear to be good reasons for expecting that the ship-

ments of shells, etc., from Canada during the next ten or twelve months will be on a large scale—perhaps as large as in the past twelve months. No doubt we shall take, as in the recent past, British treasury bills in settlement for a part of the account thus created; but over and above that there should be a substantial balance to be received by our banks in the form of funds or credits at New York or London. Also, it is well to bear in mind that the holdings of treasury bills represent a potential source whence international funds or exchange may be derived after the war.

The second factor tending to offset the crop damage is the abnormal accumulation of Canadian bank funds in the two great international centres. In the form of bank balances and call loans abroad, the banks had on June 30th last, \$274,000,000, which sum represents an increase of \$96,000,000 compared with the same date of 1915. While there are important external obligations to be met out of these funds, it nevertheless seems that the balance could be drawn upon to a certain extent for the purpose of supplying the deficiency of exchange resulting from a short crop in the Dominion.

Then, of course, it is necessary to take account of the obvious influence which a crop failure would have in lessening the amount of funds which would be subscribers have at their command. While the main field for subscriptions to the loan is in Eastern Canada, there was a considerable amount of the last loan taken in the West by parties who will not, this year, be able to repeat the performance if the Prairie Provinces only have a half, or two-thirds of a crop. The farmers themselves are not, as a rule, buyers of bonds, but some of them took substantial amounts of the last loan. Where a crop shortage might be expected to affect the new loan is in connection with the subscriptions of parties and companies to whom the farmer is accustomed to make his payments. Interest on mortgages falls into arrear; principal payments are not made. So the loan companies, insurance companies, etc., do not receive their funds in the usual heavy stream; their balances in banks perhaps do not swell to the usual large proportions; and they do not have as much to invest as would be the case if the farmers were exceedingly prosperous. And it is not only that the parties accustomed to collect from the farmer get less from him than in a normal year. Generally there are a number of good farmers who must have new loans to enable them to carry on their operations advantageously in the succeeding year.

Also a poor crop creates difficulties through making trade in general less active and general sentiment less buoyant. It is a depressing factor all round. For the time being people have not the confidence in the future which they had in the previous year and which probably they will again possess in the year following. However, notwithstanding all these difficulties, no one with any knowledge of the facts doubts that the new loan will be floated successfully. Investors have been making ample preparations, in various ways, and it is certain that there will be good responses from the various sections of the country. What is here suggested is that in view of the circumstances above discussed a large loan on this occasion may subsequently have more effect on our money market than was the case with last year's credit. There appears to be a greater chance of tightening money markets at or near the dates on which the heavy installments fall due. This in itself, if it occurs, will not be an unmixed evil. Some experts have considered that economy and careful management would be better promoted if money were somewhat tighter than in the past year.

BRITAIN'S RESOURCES.

British chancellor of exchequer replying to criticisms of financial methods in House of Commons said that England was able to borrow abroad at much lower terms than any other belligerent power, and that the country was in position of man whose income was £5,000 and whose debts amounted to same sum, not an alarming position. He estimated nation's total indebtedness about \$17,200,000,000.

The Democratic Soldier

The Australian troops in Flanders have a reputation for eccentric military deportment. English comedy probably exaggerates the behavior of these colonials, affectionately, but the Australians are distinctive or there would be no basis for the comment. Their personal independence is noted even where Canadians have prepared English militarists to look for an individualism not strictly in keeping with military theories.

It is said of the Australians that they obey significant orders as well as any martinet could wish, but that their disregard for the aristocracy of war is complete. It is related that an English colonel complained to Gen. Birdwood of the Australian contingent that a sentry had failed to salute him. The general said it was not uncommon for the men to fail to salute him.

He said he had approached a sentry one day and had been amused to note that the soldier merely stared at him curiously and made no movement to acknowledge his presence. A shell came along and the sentry called out: "Duck, Birdie!" The outraged colonel asked what the general had done. "I ducked", said Birdwood.

England amuses itself with these stories of the Australians. A drawer of comics represented an Australian colonel imploring his men to make a show of discipline and military bearing for an English inspector who was descending upon them. He ended his appeal with: "And for the Lord's sake don't call me Alf!"

Possibly the military qualities of the Australians, which are reputed to be of a high order, are not bettered by the disregard of certain conventions, but the interesting point is that the Australasians are the only people in the British empire who have a system of universal military service.

When the British empire entered the war the Australasians were the only citizens in the empire who had submitted to compulsion. The opponents of conscription when defeated on other arguments say that it breaks down a democracy and establishes caste; that it deprives the individual of self-respect and independence.

The parts of the British empire which have conscription produce soldiers whose conduct outrages convention and amazes the militarists of the English free will system.

An army commanding the services of all of the people of a nation reflects the spirit of the nation. An army does not make a national spirit; it merely expresses it. A democratic nation will have a democratic army. Conscription merely makes the military system just and efficient. Conscription in a free people enslaves no one, merely treats everybody fairly. —Chicago Tribune.

WHO PRODUCES THE METALS?

The national advantage of holding premier rank among the world's metal-producing countries has been accentuated by the war. To both belligerent and neutral nations the control of the output of any metal has become an important asset, either through supplying domestic needs or by increasing revenue through sales to neighbors less fortunately situated. The international scramble for metals has directed attention most forcibly to the sources of the world's metal supply and has brought into prominence some of those that hitherto have been obscure or relatively unimportant.

Among precious metals, 60 per cent. of the world's production of gold is controlled by Great Britain. The United States holds second rank with 30 per cent. In pig iron and steel the United States easily holds first rank with an average production of about 40 per cent. of the total. Germany follows with about 25 per cent. Great Britain is third and France and Russia divide fourth place. The United States stands pre-eminent in the production of copper, lead and zinc. Of late years we have produced about 55 per cent. of the world's output of copper. We produce about one-third the total of lead and about 30 per cent. of the zinc in normal times.—Metallurgical and Chemical Engineering.

WASTED GAS.

Government officials have estimated that 1,350,000 horsepower in the form of gas alone is wasted every day by the old fashioned coke ovens of the United States.

Britain Grapples With After-the-War Problems

Country Faces Situation With Cheerful Heart

By W. E. DOWDING, London, Eng.

August 1st, 1916.

There are pretty clear signs that the British Government thinks we are at last at the top of the crest. I am not thinking of the military indications, though they are good enough; and, in spite of the heavy losses they have caused, the country is still as confident as ever that the end is drawing in sight. Nor am I speaking of the words that have fallen from the lips of men in high position who have told us at odd times recently that the dawn is coming. It is perfectly astounding to see in what good heart the nation is. One cause of this, as I have said more than once, is the eager diligence with which we all devote ourselves to war work of multitudinous variety. A Canadian editor in London has just published from the offices of The Canadian News an illustrated record entitled, "Women of the Empire in War-Time." It is a mass of information of the way in which women in particular have turned their energies to useful work in every direction. The part which the women of Canada are taking in all this fine effort is well described, yet the record is by no means complete. Indeed, it never will be possible to describe fully all that has been done and is still going on. We did hear a good deal of the completeness with which the women of Germany were enlisted in the enemy's service, but I question whether with all her vaunted skill in organization Germany has persuaded her women to do more than British women are doing throughout the world.

The significant indications to which I wished to point are of another kind. Now that we have won through the severe strain of preparation and are beginning to reap the results of two years' labour, we are turning our attention more thoroughly to the problems which the European volcano has thrown to the surface. At this moment the brains of our best men outside the army are being turned methodically and earnestly to the vast problems of education, commerce, (including our basic industries of all kinds), and to the problems also of social welfare. Much of this work is being done quietly and remote from public notice. Some of it is being done by councils and committees unknown to the public, and most of it is being done voluntarily by men who are only too

proud to be able to devote their genius and knowledge to the country's welfare. I think it will be found when the time comes that what we now call the after-the-war problems will have been considered with wonderful completeness, and that very few things will happen that have not been anticipated and as far as possible prepared for. At no time in history has the whole mind of a country been so bent in one intent direction as now. You may not notice signs of it in our press, although many of our most talented editors are engaged with the others in dealing with the very problems I have referred to. Our press is a war press, and in its single-mindedness and almost complete unanimity fairly represents the attitude of the nation; and I think it is a tribute to that wholeness to find so little inclination on the part of our press to do other than keep the nation in the right mood for the full prosecution of its purpose. The ordinary man is not moved in these times by the ordinary political impulses. He is content to leave the consideration of after-the-war problems to those competent people who are effectively working them out.

In one direction a curious, though not unexpected change has come over public sentiment. At any time before the war any assembly of Englishmen would have agreed that it would be well for us to imitate Germany—her educational methods, her scientific research, her commercial methods, even her military methods, although the last was a less popular cry than the others. To-day, there is not so much readiness to look upon Germany as an example of all that it is desirable to obtain in the life of a nation. Even the protectionists are handicapped by the popular reflexion that it may not always be wise to tread in foot-prints that lead to war. But above this there is the almost unconscious but universal confidence in our national ability to work out our own ways without imitating anyone. The inexhaustible resourcefulness, the unexpected adaptability which the war has proved to be in us, has somehow or other increased our self-reliance. We face the problems of the future with so much the greater confidence, backed by this knowledge of what we have done in an unexampled emergency.

WHAT'S IN A NAME?

During the coming month there will meet in New York City a special Commission of three men appointed to investigate the baffling transportation problems of the Dominion of Canada and attempt to recommend plans that will transform its railroads from failures into success.

The three men chosen for this prodigious task are: Mr. Alfred H. Smith, president of the New York Central Lines; Sir Henry Drayton, chief Commissioner of the Railroad Commission of Canada, and Sir George Paish, editor of "The Statist" of London, England, and an economist and statistician of international fame.

When Alfred H. Smith was selected it wrote another chapter in an American "success story" that is inspiring. It may serve to encourage some boys who are near the bottom of the ladder and hoping that hard work, loyalty, courage and thoroughness do pay.

For this Alfred H. Smith began as a messenger boy. Yes, and later he was a laborer on a construction gang, working from this position on up, step by step, to the position of foreman, superintendent, general manager and finally president. Therefore, he "knows the game" of railroading, including the laying of rails and the running of trains, literally "from ground up".

Today A. H. Smith, as president of the New York Central system and all its subsidiaries, is the "boss" of over 100,000 employees, who with their families outnumber many a kingdom. He is executive director and custodian of some 26,000 miles of trackage and other properties representing an investment of about \$1,400,000,000, the same earning an annual revenue of about \$300,000,000.

He still, at his office in Grand Central Terminal

or out on the road, works hard from ten to sixteen hours a day—longer hours than any clerk on the system—and his pace is so fast that not many can keep up with it. He enjoys it and thrives on it, though he is spare and wiry. His hobby is farming and his favorite pastime is investigating fine live stock.

Sir George Paish is coming to America from London about September 1st., when the work of probing the Canadian railroad puzzle will get under way. The Commission is charged with wide discretionary powers, including the question of reorganizing any or all of the three transcontinental lines of Canada, or their acquisition by the government, with the best plan for their operation if the latter is decided upon.

There are 22,135 persons named "Smith" in New York City, to say nothing of the Smithes, Smythes, Van Smythes, Schmidts, etc.

What's in a name?

GUESSING AT WAR LOSSES.

Major-General Hugh Scott, U. S. A., has compiled from various returns and news despatches the following estimate of losses in the war:

	Killed	Wounded or Missing	Total
Germany	907,327	2,255,300	3,162,627
Austria-Hungary	500,000	1,500,000	2,000,000
Turkey	60,000	240,000	300,000
Bulgaria	40,000	110,000	150,000
France	800,000	1,200,000	2,000,000
Great Britain	150,000	470,000	620,000
Russia	1,000,000	4,000,000	5,000,000
Italy	35,000	140,000	175,000
Belgium	30,000	120,000	150,000
Total	3,522,327	10,035,300	13,557,627

WAR, THE GREAT STEEL CONSUMER.

Another buying movement in munitions by European governments, now apparently at its height, differs in a number of important respects from its predecessors. Contracts now being placed are confined almost exclusively to the large-sized and high-explosive types of shells and shell forgings, ranging from 6 to 12-inch. Very little of the smaller and shrapnel types, which were ordered so freely from this country earlier in the war, are now included. There are at least two important reasons for this change. One is that mobilization of industrial plants for the needs of war by the various belligerents has put them in a more independent position on these needs. Furthermore, it appears there is an ample supply of raw material in hand or being produced at home to cover them. The principal reason, however, seems to be that first decisions of the Allies as to the necessities for breaking the lines of a determined and well-equipped enemy have undergone considerable revision. Greater destructive power is called for by the strength of modern trench works.

The more one studies the war commerce between European countries and the United States the stronger becomes the impression that it is the shortage of steel with the former that is at the root of much of the buying of munitions on this side. Germany and her allies, according to all statistical authority, still hold by a wide margin the upper hand over their foes in iron and steel capacity. Without the United States to draw upon for the basic metal of warfare to supplement their own inferior output, England and her allies unquestionably could not carry on their operations, on the scale now adopted. The steel being here, as well as tremendous mechanical capacity for shaping it to the needs of war, it would seem to be good strategy that a certain proportion of it at least should be finished in this country, thereby maintaining a constant source of great reserve power. Manifestly it is to the advantage of the Allies to keep a certain amount of munition capacity in this country keyed to a high state of efficiency.

As the relative strength in iron and steel resources of the opposing groups of nations now stands, there is sound reason to expect that liberal buying of the wares of war in this country will continue indefinitely, perhaps to the conclusion of the peace.—The Iron Trade Review.

WALL STREET UNIVERSITY.

It was in a brokerage office, and the time-worn arguments for and against a college education were being aired. The conversation was, as usual, led principally by one man, a somewhat moody individual whose stock market successes had won him the respect and cordial attention of his fellows. He said:

"If I had a boy to bring up, and had all the money necessary to give him the finest sort of education, I should never think of sending him to college. Instead, after putting him through a good secondary school, I should set him to work in the most enlightening business district in the world, where he would, in four years' time, have opportunity to pick up more mind-broadening education than any college could give him; where he would be thrown with thousands of hustling business men, any one of whom would make as good a friend as he could possibly find on a campus, and where he would, above all things, get a broad general grasp of the important phases of economics, politics and business ethics such as no college could ever give.

"Of course, I refer to Wall Street. I should give him a few hundred dollars, and advise him to invest it, making it plain that that was all the money he was going to get for four years, and in that way give him opportunity to learn how completely, although quite delicately, one may be 'shorn.' I should insist that he choose his own friends, but would take good care that I knew what kind he was choosing. Let me put a normal young man through such a course of training, and, by the end of four years, I'd be willing to match him against a graduate of any college in the country."—Wall Street Journal.

UNITED STATES PIG IRON PRODUCTION.

Production of pig iron in the United States in the first half of 1916, according to figures published by the American Iron and Steel Institute, totalled 19,619,522 tons, compared with 17,682,422 tons in the previous six months' period and 12,233,791 tons in the first half of 1915.

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Britain's Trade Control

How the British Government Regulated War Prices

By ROBERT DONALD

(Editor of The London Daily Chronicle.)

A nation does not go to war only with armed men. It organizes armies, but back of the armies there are many things to be done, things essential for the support of the forces in the field and for the protection of the people at home. We read a great deal about the clash of arms, the marching of multitudes of armed men, of the production of munitions—millions of shells and thousands of guns—of war in the air and under the sea, of all the martial and picturesque elements of fighting; but we hear little or nothing of the great silent work which goes on behind the armies and without which belligerent nations could not endure.

When the war began no country was so ill-prepared as England was for controlling the trades and businesses ancillary to war, for protecting the public against monopolies. And yet no country has done the big things which are of vital importance to the armies and the people so well. The strong hand of the State has intervened, untrammelled for the time being by legislative checks, and has asserted its power of possession, control, direction and regulation in every sphere of trade where public interest and the welfare of the army had to be safeguarded.

Plunged in Commercial Anarchy.

When the war took the world—except the Teutonic portion of it—by surprise on August 1st, 1914, Europe commercially was at once plunged into anarchy. The first shock demoralized all the exchanges and knocked the bottom out of credit; checks were not cashed, the sacred Bank of England "fiver" was rejected as a worthless scrap of paper. The possession of gold and goods was the only thing that counted. Goods were being cornered and prices were mounting unrestricted to prohibitive prices. England was in danger of a food famine. Promptly the Government set up a Food Control Committee to regulate prices and prevent cornering. It was only a temporary measure to meet an unprecedented emergency. Things settled down in a few weeks, except in one or two directions.

The first discovery made, which no control could help, was that the country was short of sugar. England imported 39,385,190 cwts. of sugar per annum, and two-thirds of the supply came from Germany and Hungary. The outbreak of the war caught the country between two seasons, when supplies from Cuba and elsewhere were stopping and when the German imports had not begun. The stock in the country was very short. Mr. McKenna, who was then Home Secretary and Chairman of the Food Supply Committee, promptly took action. A free hand was given to him by the Government. He called together all the sugar importers and refiners and selected two of them to buy for the British Government. They bought sugar—both raw and refined—all over the world. England invaded the Java market for the first time. Supplies were obtained from Italy, America, the Argentine and other South American countries, from Spain, and from every country which had sugar to sell. The total value of those first purchases was over \$86,400,000—the biggest deal in sugar in the history of the trade.

It was not very long before the holders of sugar discovered that they were selling to the British Government and began to raise the prices. Purchasing then stopped, but the official buyers swooped down on the market later on, and since then there has been difficulty about the supply of sugar in England. Contracts for long periods were made. The only difficulty has been not the shortage of sugar but the shortage of freight to carry it to England.

The purchasing scheme was only preliminary. The Government set up a commission to control the whole sugar trade. The British Government is the only sugar importer. It sells at fixed prices to refiners, fixes the prices for wholesale houses and retailers. To every intermediary is allowed a fair profit and the consumer is better protected than ever he was. When the war came the tax on sugar was about 45 cents per hundred weight. It was raised, for war purposes, to \$2.24. In normal times the retailers would have added two cents per pound to cover the increase, but the Government had made so many favorable purchases that it only increased the price to the consumers by one cent per pound, and had left not only the duty for the revenue, but also a profit on the transaction. The duty on sugar is now

\$3.36 per hundredweight, and yet it is cheaper in England than in any other belligerent country, and in most neutral countries. The public has been protected and the Treasury enriched. This year's budget includes, as the revenue for the British Exchequer on account of sugar, the sum of \$33,600,000. The British Government now supplies the French Government with sugar at cost price.

Beef Supply Problem.

The problem of beef supply had to be tackled at the same time as that of sugar. England depends largely at all times on imported frozen or chilled meat. When the war crises came, the public and the army had to be protected from the Beef Trusts. Early in the war it was evident that the State had to act. Mr. Runciman, the president of the Board of Trade, the department which looks after commercial and mercantile marine interests, intervened.

His first master stroke was to seize all steamers with refrigerating space capable of carry chilled meat. Chilled meat for England comes chiefly from the Argentine, Uruguay and from Australia and New Zealand. In 1913 we imported 15,397,554 cwts. of chilled and frozen meat. The Government having got possession of the ships, the two parties were then on a level footing for bargaining. The meat corporations had the beef, but could not sell it without ships. The Government had the ships and wanted the meat, so that it did not take long to come to terms. The business was put in the hands of a committee of shipowners, and the whole transit problem was solved without delay. As a precaution against any shortage of chilled meat from the usual sources, the Government entered into contracts with a great American meat firm. As a further protection, freezing works were acquired in South America for the period of the war.

The enormous quantities of meat imported from the United States for the armies are mainly in the form of bully-beef and other canned meat. The British Government went into the beef business in order to supply the troops at home and overseas with chilled meat. It has done so at an average cost of twelve cents per pound. It also supplies all meat of this kind required by the French army, the Italian army, the Belgians and the Serbians. The amount of meat required several months ago for the British and French armies was 80,000 tons per month; for the Italian army about 10,000 tons per month. These quantities have increased proportionately with the additions to the forces during the last six months.

Having created a State monopoly in the importation and control of chilled meat, the Government had to make provision for domestic supplies outside the army. The Board of Trade arranged to sell to British firms the surplus meat at market prices. They obtained a small commission, lower than hitherto received from traders. Sales to speculators were prohibited.

How Wheat is Purchased.

Wheat was quite as important as sugar and beef, although there was less risk of a world corner. Wheat is purchased for Government account on somewhat similar lines as beef. A small committee at the head of whom is a civil servant and a corn expert, manage the whole business. One of the largest importing houses was commissioned to do all the purchasing, while the other houses held off, and it was four months before the corn trade, on the selling side discovered that the purchases were made for the State. Naturally, the commission which the State pays on such transactions is nominal. The British Government organization buys and ships wheat, oats, fodder, etc., for Italy. The French Government buys its civil ravitaillement wheat through the Hudson's Bay Company. Large purchases have been made in Canada on behalf of the Italian Government.

There are other examples of Government purchase and control of food. Take fish, for instance. The fishing trade in the North Sea has been paralyzed to a very large extent by the war, especially by the danger from submarines and mines. The Government has maintained a service of fishing boats by acquiring the whole fish harvest of the year. Last year Germany bought the Norwegian fish supply. This year, before the German agents had time to turn round the British Government

had bought the lot, and deprived Germany of the sole outside source of supply. This must have been bad news for Germany, as it means fishless days as well as meatless meals.

The system of Government control has been successful in other directions. There is the case of coal, an article of vital importance. Without coal the war could not go on. Coal is wanted for the allied fleets, for munition works, and for transportation by land and sea. Clearly the production and distribution of coal had to be made a public utility service. The Government passed a Price of Coal Limitation Act, which fixed a fair profit for the coal owners according to the prices in the year before the war. Having got the coal owners under control, the act then regulated the prices which the wholesale dealers could charge, and also the retailers, throughout the United Kingdom. The result has been no shortage of coal and no excessive prices.

Regulation a Stupendous Task.

The regulation of coal has been a stupendous task, as more than half a million men engaged in coal-mining have enlisted, and the first duty of the Government was to see that not only the British navy, but the French and Italian navies, should have ample supplies. Next came the mercantile marine, transports, munition works, etc. The British Government supplies not only its own needs, but also those of France and Italy.

After much trouble the problem of freight has been regulated, as far as England and her Allies can control their own mercantile marine, but much of the trade is done by neutrals. The general export of coal was prohibited, except to the allied countries and British possessions. A network of coal and coke supply committees has been set up throughout the country, under the supervision of a central authority, working under the Board of Trade. Beyond supplying the war and Governmental needs, including the railroads of the French and Italian Governments, the British Board of Trade regulates the freights for the supply of coal for commercial and business in France and Italy, so far as it has the tonnage available. Mr. Runciman declined to make this arrangement until France introduced the same system of regulating prices, otherwise the whole of the benefit would otherwise have got into the pockets of the French coal merchants.

There is another great extension of State control. On the outbreak of war the British Government took possession of the railways. The plan had been worked out for mobilization purposes years ago. National control had been foreseen, but the conditions had not been arranged. Railroads in Great Britain, as regards organization, occupy a position midway between the State-owned railways on the Continent and the American railroad system. The States interfered to an extent that stopped all competition in many directions without giving the public the benefit of national uniformity. The Unifying process had been at work for years, agreements lessening competition had been entered into among groups of lines, and a central committee of officials met to regulate business common to all and to protect railroad interests against legislative attacks.

The Railways Nationalized.

On the outbreak of war railways were nationalized. The Government agreed to guarantee the dividends of the railroads corporations. The management of the roads were placed in the hands of a railway executive board composed of the chief officers of all the railway companies. These men hold daily meetings just like a great American railroad corporation, and control the whole railroad and transportation system of the country. The State not only took over the railways, but also the docks belonging to the railway companies and their harbors and their steamships, engineering workshops, etc.

The first duties of the railways in wartime are to carry troops, next to carry supplies for the troops and the navy, and to distribute foodstuffs for the general community. All this has been a prodigious traffic in itself, but the railroads have been quite equal to it. There have been no complaints about the State management of railroads. It has worked so well that every one hopes that the State control will remain after the war. There has been no wastage from useless competition or overlapping; and in spite of the fact that over 150,000 railroad men have joined the forces, the service, while somewhat curtailed, has caused the general public no great inconvenience.

From an administrative and financial point of view the State control has been so successful that the Government is able to pay the railway companies their dividends as guaranteed, and at the same time

(Continued on page 17.)

The Dry Goods Situation

(Specially Contributed)

Importing and Wholesaling.

The past half year, ended June 30th, has been one of great activity for the wholesale dry goods houses, of Canada, the general report being that the demand for all lines of goods has been very heavy in all parts of the Dominion. The one drawback has been the inability of the wholesale houses to procure sufficient materials with which to meet the constant stream of orders coming from the retailers, manufacturers, tailors and dressmakers of the country. In many cases "substituting" has had to be resorted to and by this means, notwithstanding the shortage in foreign goods the volume of business has exceeded that of many previous periods.

Although the domestic mills have frequently been obliged to refuse and even cancel orders owing to their inability to fill when within a reasonable time the chief difficulty has been with imported goods. In the foreign field the wholesalers have had to face insurmountable obstacles, the situation becoming more acute each season. The importing trade today is almost entirely limited to the larger wholesale houses. Many retail firms who hitherto bought direct in London or Paris have given up the struggle and are now depending upon Canadian and American supply houses to fill their wants.

These trying conditions have been brought about by the abnormal situation in Europe, where the lack of labour in the mills has curtailed production almost to a minimum. The general scarcity of dyes and the unsatisfactory results frequently obtained from colors of British and American manufacture are often the cause of late deliveries. Ever since the German dyes have been out of the market the prices of most colors have steadily advanced so that mills that contracted for delivery in six months time at certain figures very often find that the increased cost of dyes in the interim had eaten up the whole margin of profit. This has led to the present system of quoting all prices with an option on dyes, so that if the market goes up the price of the goods already contracted for goes up in proportion. The wholesaler then increases the price of the goods to his retailing customers who often feel that they have been badly used when his bills arrive. On the whole, however, the public is adapting itself to prevailing circumstances and is accepting unavoidable irregularities in an excellent spirit. The shortage of ocean tonnage has also complicated matters. The shipping situation at present, however, is much more satisfactory in this respect. It now takes an average of two months to bring out stock goods from Great Britain, but ordered goods are frequently delayed from six to twelve months. In many cases the buyers have given up all hope of ever receiving them. The charge for packing has gone up fifty per cent. and this adds appreciably to the cost of the cheaper lines.

Staples.

Owing to the impossibility of obtaining supplies of this class of goods from Great Britain, the Canadian demand is now dependent upon domestic production and increased imports from the United States. Butter cloth is very scarce, the price of imported goods being prohibitive and the home supply being reduced to the output of one mill, the other Canadian mills being worked to capacity on other lines. This reduces the supply fully one-half while the demand has increased three times, owing to heavy consumption by the Red Cross and other Societies for dressings and bandages. White cottons present the next greatest difficulty. The demand for sheetings, bed tickings, etc., has been extraordinary, chiefly for Government and Red Cross requirements. Large quantities of denim and canvas are also being used for tents, wagon covers, kit bags, sleeping bags, knapsacks, and summer uniforms. This war demand leaves a very small available surplus for the regular trade. Dealers, however, have thus far been able to fill actual wants. Plain and fancy flannelettes, gingham and shirtings, are being supplied from domestic production, although stocks are very low and deliveries impeded on colored articles by the difficulties in dyeing. Business in wash goods has been very good and dealers are looking for another big season next spring. Prices have increased and are likely to go higher.

Woolens.

Everything points to an excellent demand for woolen goods this autumn and retailers have already placed large orders with the wholesale houses for

fall merchandise. Unfortunately the Canadian trade is mainly dependent upon foreign markets for its supply of woolens. As a result very great shortages are encountered. Never was there a more opportune time for Canada to develop its woolen textile industry. Prevailing high prices and lack of competition would give an up-to-date mill an excellent start. All woolen goods are dear. The English fabrics are so high in their own home market that with a duty of 42½ p.c., they can hardly compete with the American makes upon which a 50 p.c. duty into Canada is paid. The advance in price in this line varies from 50 to 100 per cent., and still higher prices are expected. Dealers have been able to lay in stocks for the coming season but where next year's supplies are to come from remains a hidden mystery.

With regard to materials for men's wear, black and blue cloths are being replaced by dark grey chevots on account of the scarcity of colors. Men's overcoatings are particularly scarce, as the shortage of wool inclines the manufacturers to keep away from the heavier cloths. Although hard to get soft plain finishes are predicted for exclusive styles. Medium and dark serges are favorites for business wear, and Scotch wool fabrics are destined to replace worsteds, being easier to obtain. Odd trouserings are a thing of the past and it is decreed that trousers will match the suits this season.

In ladies' wear fabrics seal plushes, corduroys, and imitations of fur are the leading styles this season. Gabardines, serges, broadcloths and poplins are also destined for high favour, but there is no doubt but that all kinds of pile goods will predominate. Dark colors will be given preference for obvious reasons, and fashionable shades will be navy, black, nigger and otter brown, wine color, hunters green and battleship grey. There is a large and growing demand for Harris tweeds, and colored diagonal chevots are also fashionable for ladies' fall and heavy suitings.

Linens.

The linen market discloses if anything the greatest shortages and the most insurmountable difficulties in the whole dry goods trade. The raw material is almost unobtainable and consequently prices have soared to unheard-of figures while future deliveries are quite problematical. To give an idea of the advances so far a buyer recently returned from England, tried to purchase while there some double damask. The price paid previous to the war was 1s. 8d. or 40 cents a yard. Today the price asked for the same quality is 4s.2d. or \$1.00 a yard. Roller towelling shows a similar increase. Lines that formerly have sold by the wholesale trade at 7½ to 8 cents per yard are now bringing 11½ to 14 cents, with no prospect of any reduction in sight. In order to relieve the situation a very attractive line of "compound" linen and cotton, house and table linens is being placed on the market, and is meeting with a ready sale, owing to the comparatively low price asked and its pleasing finish. At best this line will only be temporary, for nothing can compare with pure linen for strength and durability.

Silks, Velvets and Ribbons.

Silks have been steadily advancing ever since the war on account of the scarcity of dyes and the difficulty in obtaining the raw material, until current prices are now 50 to 100 per cent. above normal. Although this advance has accumulated gradually, changes have been so rapid during the past year, that prices quoted by cable from Switzerland are often not obtainable when ordering goods a few days later. Higher prices than ever are expected during the coming year. The bulk of our supplies are coming from Switzerland and Japan. Both of these countries are putting forth every effort to increase their output and are taking full advantage of the unprecedented opportunities of the moment. France is practically out of the market for silks. There, factories are working only to 25 per cent. of capacity in silks, but 75 per cent. in Velvets. According to the French Treaty between France and Canada, French goods coming into Canada are granted a preferential tariff, and Switzerland being one of our favored nations likewise enjoys this privilege. Italy on the contrary cannot compete in this market, as not being a favored nation her goods come in under the regular tariff of 27½ per cent. as compared to 20 per cent. preferential rates. It is possible that after the war this preference may be extended to Italy as one of the Entente Allies, but at this date all future trade

arrangements are still purely conjectural. Deliveries from Switzerland through Germany and Holland have been greatly hampered by the British blockade and it is only recently that satisfactory arrangements have been made by which goods can be imported into the various parts of the British Empire with a written guarantee that they did not originate in Germany or Austria. Switzerland is also hindered by a shortage of coal having no seaport by which she can import her supplies. All merchandise coming from France, Germany or Italy is subject to severe military restrictions.

Very heavy sales of velvets and corduroys are predicted for this autumn, as even at present high prices these lines are cheaper than woolens and serve the same purpose. The supply of English velveteens and corduroys is limited, chiefly on account of the lack of available labour. Canadian houses have been compelled to turn to the United States and are ordering heavily in that market.

As regards ribbons very similar conditions prevail. Prices are high and likely to go higher. In the narrow widths the supply is small and the demand large. The chief note sounded is for printed and satin black ribbons, in sympathy with the prominent part that satins and printed silks are expected to take. Black velvet ribbon will be much used in millinery and gowning.

Embroideries and Laces.

Embroideries are also influenced by conditions in Switzerland whence come the most delicate fabrics and choicest designs. Formerly Germany and Austria shared with Switzerland the world's trade in fine embroideries. The United States only manufactures the cheaper grades. Deliveries of embroideries are very uncertain as the British Government has placed an embargo on cotton to Switzerland, believing that they were indirectly supplying German mills. Thus the Swiss will soon be embarrassed for lack of cotton to keep their embroidery machines going.

With regard to laces and nets, etc., in the Canadian markets plain and imported nets will no doubt be a strong factor for dress materials, although imported nets are very high in price and deliveries are uncertain. Laces have had a good run especially narrow guipures. Deliveries of Nottingham laces are very fair. Prices have advanced though not to the same extent as on laces of Continental manufacture. Georgette crepe and Ninons are running strong for the coming season.

THE HIGH COST OF LIVING.

Sometimes things happen to make us wonder if we perspicacious, long-headed, wonderfully acute Americans have as much common sense as we might have.

A few weeks ago, with a big strawberry crop, strawberries were a glut on the market. The strawberries were of fine quality and the price was low. But the price of sugar was high. Consequently no sale for strawberries. The sugar price made canning, even the extensive individual consumption of strawberry festivals, too expensive. For the same reason many a market gardener didn't even cut his rhubarb. He couldn't sell it. Sugar was too high.

Everybody saw the sugar price and shuddered. What many people didn't see was the price of the berries or the rhubarb was forced so low that despite the price of sugar the combination could be purchased cheaper than ever before. One extensive grower in this vicinity avers that in order to rid himself of his crop he might have given away, with profit, sixteen pounds of sugar with every crate of strawberries. But he didn't do it.

So much for a tiny incident in the economic life of a people who reflect in reverence and adoration upon how smart they are in business. Perhaps the marvelous development of our penetration in vision has reduced our horizon.—Hartford Daily Times.

CANADA'S PUBLIC DEBT.

Total net debts:	
September 30, 1911.....	\$323,938,768.74
September 30, 1915.....	484,841,633.73
October 30, 1915.....	492,528,492.09
November 30, 1915.....	501,668,167.71
December 30, 1915.....	515,144,019.37
January 30, 1916.....	527,488,999.94
February 30, 1916.....	537,530,696.21
March 30, 1916.....	555,027,542.73
April 30, 1916.....	573,213,386.11
May 30, 1916.....	577,896,690.85
June 30, 1916.....	593,910,637.81

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Bank of Commerce Circular Letter

The following monthly circular letter issued by the Canadian Bank of Commerce is of timely interest owing to the crop situation and the labor market.

Crops.

Harvesting operations in the West will commence about the middle of August. Black rust has been reported from points immediately north of the international boundary, and some damage from hail has been sustained, but on the whole the outlook is for an average crop.

In Ontario, with the exception of hay, the field crops are below normal. Roots suffered from the high temperature and lack of rain during the latter part of July and will require favourable weather in August. In the eastern provinces crop conditions are normal except in the case of hay, which is everywhere a very heavy crop. As a whole the general results of field and orchard culture will be about normal.

Seriousness of Labour Conditions.

Much anxiety is felt as to labour conditions and much effort is being expended in dealing with the available supply so as to obtain the best result. Continuous pressure is being exerted to advance wages and at the same time national exigencies make it most desirable that cost of munitions, which form at present so important a part of our industrial production, should be reduced. It is common knowledge that very decided economies in this regard could be effected if the supply of labour were more dependable and more efficient. The cost of munitions is frequently enhanced and the output limited through failure to obtain sufficient supplies of parts that are essential to complete production, and this failure is often traceable to workmen who insist on usual holidays and reduced hours of labour. Involving as it does, not only the waste incidental to the prolongation of the war but additional suffering and loss of life at the front, the results of this insufficiency of labour do not appear to be understood by many of those who might give service and who ought to realize that this hour of their country's peril demands sacrifices and unremitting exertion on their part. In the interests of the country's general welfare it is most regrettable that our resources in men are not being conserved by more scientific methods of recruiting. It should be remembered that the whole-hearted services of a worker in a munition factory are in their way as valuable and necessary to the nation as those of the soldiers in the trenches, who in their perilous and imperative duty of carrying on our offensive on the battle-fields, call for and have a right to expect the utmost help from our factories. This requires, when occasion demands, the sacrifice of normal pleasures and privileges in order that an abundance of artillery and ammunition may be forthcoming at crucial moments. Soldiers at the front are daily risking their lives to preserve our freedom and, while they are so doing, our universal and imperative duty is, with self-sacrifice and diligence, to strive to provide them with anything and everything that will minimize the loss of life. Sacrifices made within our well-defended shores to ensure industrial efficiency are insignificant compared with those being made by our kith and kin on their twenty-four hour duty in the trenches, for which there is no compensation in terms of profits or wages.

Economic Situation After the War.

Second only in importance to providing for the requirements of our forces in the field is the duty of preparing for economic readjustments when the war ends. Sir George Foster, the Minister of Trade and Commerce, urges business men to confer with one another with a view to determining "the best means of meeting the coming situation and of mobilizing the business forces of Canada so as to employ our labour, increase our production and enlarge our markets along peace lines * * * * *". Rebounding from two years and more of the most destructive and wasteful war of history, the world will then plunge into a trade and economic contest in which forces will assume totally new alignments, when competition will be keener and stronger than ever, and when science and organization will play a leading part in any successful role."

Railways and Their Future.

At present the deliveries of grain to the railways in western Canada are at the rate of 500,000 bushels daily, and even at this rate a large quantity will still be left in the hands of the growers when the harvest of the present year is ready for shipment. This movement is the chief factor in maintaining gross earnings at a much higher level than during the corresponding period a year ago, as shown in the enclosed chart.

The volume of traffic appears likely to be maintained to the end of the war and even afterwards, so that if immigration and settlement again become normal, it will be highly desirable that the equipment of existing lines be increased, unfinished grading completed and additional lines built into territory already partially settled. Transportation facilities at this juncture are of such national importance as fully to warrant the action of the Government in appointing a commission of distinguished authorities to advise as to the future relations of the Government to the existing systems. A definite policy in this regard would stimulate external as well as domestic interest in the development of the newly-settled portions of the Dominion.

National Saving and Thrift.

References in these letters have been made from time to time to the necessity of conserving our resources for national purposes. It is all too obvious that money and labour continue to be expended on non-essentials. The Chancellor of the Exchequer, Right Hon. R. McKenna, in a letter to the Secretary of the British National Economy Exhibition, says:

"It is often necessary in dealing with problems of war expenditure to speak in terms of money, but thinking of those problems exclusively in terms of money often leads people very much astray. For example, I have heard it said that the more money that is spent on home products the better, because the more money is circulated the greater the prosperity. This is a profound error. What the nation needs is goods, labour, and services for the successful prosecution of the war. Everyone's work is wanted either directly or indirectly for this purpose, whether for supplying our fighting forces or for making goods for export with which to pay for necessary imports. Expenditure on non-essentials, whether produced at home or abroad, diverts capital and labour that can ill be spared to purposes which do not help us in winning the war."

Because of the persistent offering of foreign securities in Canada and the extent to which they are being purchased, Sir Thomas White has publicly asked that investors reserve their funds for the service of the nation and he points out that by so doing, no injury is done to our Allies, as other markets are open to their securities. Under the War Measures Act the Government has power to prohibit the offering of foreign securities in Canada, but up to the present has preferred not to resort to prohibitive measures.

Industrial Conditions.

Great difficulty is still being experienced in procuring labour, not for munition work alone but to meet the growing demands upon domestic industry. The latter have been stimulated by the prospect of another good harvest. The prices of raw materials tend upwards and in many cases they are becoming more difficult to obtain. Certain kinds of steel essential for present requirements are difficult to obtain in sufficient volume even though imports are on a larger scale than usual. Home rail mills have not been able to accept orders for domestic needs which must be satisfied before the heavy traffic movement in the autumn can be satisfactorily handled.

(In many districts unusual difficulties will have to be faced this autumn by the operators of logging camps. Provisions are high in price and men are scarce. Under these circumstances the output of logs all over the Dominion will be less than normal and operating costs will be very much higher. An uncertain factor is the trend of values after the war ceases. Opinion on this point is divided, but the majority of practical lumbermen anticipate that after the war there will be a steady demand for lumber at good prices. In the meantime it is obvious that the cost of logging during the coming season will cause the output to be very much smaller, in addition present stocks are low and are being steadily

drawn upon, and this will tend to prevent any serious collapse of prices. In British Columbia an advance of \$1 per thousand has already been reported, and the increase is likely to be maintained.

Continued progress is being made in the West in the development of the dairy industry. The first annual statement of the Kelowna Creamery, in British Columbia, indicates that the value of the butter produced by that creamery in the course of the year was \$17,000. At present a great part of the Province is supplied from New Zealand, the imports of butter from which for the fiscal year ending March last amounted to \$326,000.

Important developments are taking place in the nickel industry in Ontario. The Minister of Mines has officially announced that two refineries will be erected to treat ore in the Province instead of exporting it as hitherto.

Fishing on the Atlantic coast is satisfactory, but in British Columbia, owing to the coldness of the weather, the salmon catch so far has been much below normal.

The Far Western Coast.

On the most northerly sea-coast of British Columbia there is at the present time an unusual amount of mining development. On Moresby Island, in the Alice Arm district, at the head of Observatory Inlet, at Surf Inlet and at Hazelton, as well as at many other points, large sums are being paid out to workmen engaged in development work.

There are also considerable developments in the fishing industry. The herring in these waters are equal in quality to those caught on the Atlantic coast, and the herring fishery will soon take rank with whaling, salmon and halibut fishing as an important industry of the Province. It is a matter of national satisfaction that even during the progress of a destructive war so many fresh sources of natural wealth are being discovered in this Dominion.

Banking and Finance.

It has been proposed to convert from sterling into dollars certain issues of provincial and municipal securities which were originally sold in England, with a view to the use of the securities in their new form in the United States, the object being to facilitate as far as practicable the financial operations under the direction of the British Treasury board. Whatever advantages may accrue to the issuing bodies under the tentative plans now being considered will be more or less offset by the shortening of the time of maturity.

The Dominion Government issue of \$30,200,000 three-months bills has been taken by the chartered banks in anticipation of the loan to be made next month. A payment of 70 per cent. on account of these bills was made on August 1st and the balance will be paid on September 1st. It is announced that the loan of \$25,000,000 maturing this month in New York has been paid.

Satisfactory results have already followed the conferences between representative bankers and agriculturalists held recently at Winnipeg. The development of co-operative and other farmers' organizations has brought to the front recognized leaders competent to deal with those difficulties which have had a disturbing effect in the past, and which, it is hoped, will to a large extent be removed through the conferences now being held.

The assets of the chartered banks, at the end of June last, amounted to \$1,836,347,652, an increase of \$262,136,877 as compared with the figures of June, 1915. To this result the chief contributory factors were increases in Securities of \$100,322,313; Call Loans, \$71,300,427; Balances with Banks Abroad, \$33,371,682; and Cash and Bank Balances, \$59,460,423.

During June this year Call Loans increased \$21,300,794 and Current Loans and Discounts declined \$15,185,134. Notes in Circulation increased \$8,526,072 and Deposits by the Public in Canada, \$18,349,948.

The premium on New York Exchange which stood at 7-16 per cent. at the beginning of July fell gradually during the month, reaching a normal level at the close.

MINERAL BATHS.

The mineral baths at Mount Clemens, Michigan, are noted for the treatment of rheumatism and kindred disorders. Mount Clemens has eleven bath houses and many hotels and boarding houses. Mount Clemens baths and hotels are open the entire year, but the autumn is a delightful season to take the baths, when to the benefits of the baths may be added the charms of a delightful environment. For full particulars regarding these famous baths, write any Grand Trunk Railway Agent.

AMONG THE COMPANIES

CANADIAN PACIFIC RAILWAY EARNINGS

In the fiscal year ended June 30th, 1916, the Canadian Pacific Railway earned 16.76 per cent on its \$260,000,000 common stock as compared with 11.25 per cent in 1914-15.

Net profit from railroad and lake and coastal steamship operation have already been shown by the monthly statements to have passed the former high level established in 1912-13.

The returns available in that respect are now supplemented by the special income account. From these it appears that after making provision for all charges and deductions, including pension fund and preferred stock dividends, the balance available from all sources for distribution on the common shares was \$43,585,113, as against a corresponding balance of \$39,128,223 in the banner year of 1912-13, an increase of \$4,456,890, or better than 11 per cent. As compared with 1914-15 the gain is no less than \$4,325,866, or close to 50 per cent. Comparisons of the 1912-13 showing and that of the past year, of course, must take into consideration the large increase in common stock capitalization in the interval. That accounts for the fact that for all the increase in the actual balance available for dividends the percentage earnings of 16.76 for the past year compare with better than 19 per cent. in the 1912-13 period.

Special income figures as briefly announced yesterday, will probably occasion some surprise, in view of the current expectation that ocean steamship earnings would add materially to the sum credited to that account a year ago. Actually special income at \$9,940,955 stands a little more than \$1,000,000 lower than for 1914-15. One explanation is prob-



BARON SHAUGHNESSY,
President of the C. P. R.

ably contained in this, that the preliminary statement announcing the special income figures gives them as \$8,940,955 "after making allowance for contingent reserves." The complete report for the year will probably throw light on the nature of the appropriations under this head.

A comparison with previous years follows:—

Gross earnings	\$129,481,885	\$98,865,210	\$129,814,824	\$139,395,699
Working expenses	80,255,965	65,290,582	87,388,896	93,149,825
Net earnings	\$49,225,920	\$33,574,628	\$42,425,928	\$46,245,874
From steam department				1,245,563
Total net earnings	\$49,225,920	\$33,574,628	\$42,425,928	\$47,491,437
Fixed charges	10,306,196	10,446,510	10,227,311	10,876,352
Surplus	\$38,919,724	\$23,128,118	\$32,198,617	\$36,615,085
Steamship replace				1,000,000
Balance	\$38,919,724	\$23,128,118	\$32,198,617	\$35,615,085
Pension Fund	125,000	125,000	125,000	125,000
Balance	\$38,794,724	23,003,118	\$32,073,617	\$35,490,085
To special income	1,923,289	1,494,152	2,115,842	
Available for dividends	\$36,871,435	\$21,508,966	\$29,957,774	\$35,490,085
Dividends for year	21,427,277	21,419,051	20,259,521	17,179,828
Net surplus for year	\$15,444,158	\$89,915	\$9,698,254	\$18,310,257
SPECIAL INCOME ACCOUNT.				
Special income	*\$9,940,955	\$10,969,332	\$8,587,870	\$6,598,151
Dividends	7,800,000	7,800,000	7,350,000	5,850,000
Surplus	\$2,140,955	\$3,169,332	\$1,237,870	\$748,151
Prev. surplus	6,266,144	3,096,812	1,858,941	1,110,790
Total surplus sp. income	\$8,407,099	\$6,266,144	\$3,096,812	\$1,858,941

The following table shows the high, low dividend rate and annual disbursement of C. P. R. for a period of years.

Year	High	Low	Div. rate	Disb'm't.
1915	174	138	10%	\$18,200,000
1914	220½	156¾	10	17,150,000
1913	266¾	204	10	13,650,000
1912	283	226½	10	12,600,000
1911	247	195¾	9½	12,600,000
1910	202¾	176¾	7½	11,767,769

MINING DIVIDENDS.

Record dividend disbursements were made by American mines works last month. According to the "Mining and Engineering world," 56 companies looking to profits from American mining operations paid dividends totalling \$14,217,760. Added to dividends paid previously in 1916, brings the total for the year to \$152,733,255. Since incorporation these 56 companies have total disbursements to their credit totalling \$1,154,951,516. This is a return of \$269,549,655 in excess of the companies' outstanding capital.

BRITISH-CANADIAN REFINING CO.

The British-Canadian Refining Company have been granted a lease by the Ontario Government for the development of power on the Wahnapietac River, to be used in connection with their proposed smelting works near Sudbury. Hon. G. Howard Ferguson declared that four or five million dollars will be invested in the property.

THE DULUTH-SUPERIOR TRACTION EARNINGS.

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

	1916.	1915.	Increase.	P.C.
1st week	\$28,564.96	\$21,698.84	\$6,866.12	31.6
2nd week	30,604.29	21,547.59	9,056.70	42.1
Month to date	\$59,169.25	\$43,246.43	\$15,922.82	36.8
Year to date	\$830,694.45	\$690,048.84	\$140,645.61	20.4

BRITISH COLUMBIA MINES.

Published figures make it appear that the total dividends of mining companies operating in British Columbia for the current year to June 30th., will be \$1,666,950. The amounts set against the several companies on the dividend-paying list are as under:—

Company.	Total for half-year.
Con. Mining and smelting	\$420,517
Crow's Nest Pass Coal	186,378
Granby Consolidated	449,955
Hedley Gold	120,000
Sheep Creek Motherlode	137,500
Rambler-Cariboo	52,500
Standar Silver-Lead	300,000

Total for six months \$1,666,850

The amount for the Consolidated Mining and Smelting Company of Canada Ltd., is much higher than for the corresponding period of last year, but new stock has since been issued, so there is more outstanding now.

The total for the whole year 1915 was \$1,586,820, and for 1914, \$1,689,331. It would appear, therefore, that there is good reason to expect the total for 1916 to be as much as the combined total for the two immediately preceding years.

CIVIC INVESTMENT AND INDUSTRIAL CO.

Civic Investment and Industrial Co.'s stock was listed on the Montreal Stock Exchange to-day. The listing was the largest of several years here, the largest stock listing in fact since the last \$60,000,000 issue C. P. R. in 1913. As listing fees rise with the amount of stock, the stock exchange's treasury will benefit accordingly.

The authorized issue of Civic is \$75,000,000, of which \$58,803,600 has been issued. The amount listed is \$56,025,000. Approximately \$65,200,000 new Civic would be required to provide for the exchange of all the outstanding shares of old Power and Cedars. The difference apparently represents the amount of stock not yet turned in or exchanged. The figures bear out fairly closely the statement that about 90 per cent. of the old shares has been exchanged.

NIPISSING MINES.

In July, Nipissing produced ore yielding a gross value of \$288,577, while its shipments in the same period were \$280,188. There was a slight drop in yield from the previous month, but shipments jumped from \$193,400, in June.

Development work has by no means been neglected during the present season and the results have been good, particularly on vein No. 490, where five inches, showing 1,200 ounces to the ton, enriches at a considerable distance to 2,200 ounces of silver per ton.

CANADIAN VICKERS LIMITED.

A cable from Mr. F. Orr Lewis, president of Canadian Vickers, Limited, to the company's legal representatives here, announced that the company had sold £1,000,000 debentures to London bankers, and that a public issue would be made inside the next few days.

It is interesting to note that, this will be only the second capital flotation at London for a Canadian industrial corporation since the British Treasury ruled strictly against new issues, than those connected with war finance or war purposes. British shareholders of Shawinigan Power, it will be remembered, were given special permission to take up stock of the new issue of last spring. The high credit of the English Vickers' company, the parent of Canadian Vickers, suggests that the new debentures will be well taken when the public offering is made.

FURNESS WITHY COMPANY.

The twenty-fifth annual meeting of Furness, Withy & Co., Ltd., was held at Liverpool recently and the report and accounts recommending a bonus of 10 per cent in addition to the regular 10 per cent dividend on ordinary shares were adopted.

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AMONG THE COMPANIES

PORT HOPE SANITARY MFG. COMPANY.

The Standard Ideal Company of Port Hope, one of the many mergers put through by Sir Max Aitken has been sold to new interests known as the Port Hope Sanitary Manufacturing Company.

The vendor was the Montreal Trust Company, and the price paid for the company's assets is said to be slightly in excess of a million dollars. The new company is capitalized at \$1,250,000, and its directors include L. M. Wood, of J. and L. M. Wood, president; R. J. Cluff, president of the Cluff Manufacturing Company, vice-president; W. D. Ross, vice-president of the Nova Scotia Steel Company; C. J. Cluff, president of the Canada Pipe and Steel Company, and M. L. Davies, vice-president of the Standard Chemical Company, directors.

NEW PLANT FOR TRETHERWEY.

The Northern Customs Concentrator, Limited, which has sampled the Trethewey, proposes to add a 100-ton flotation plant to its mill. If the deal goes through all Trethewey tailings will be floated for treatment.

CAUSES OF BUSINESS FAILURES.

It certainly takes some of the joy out of the lives of those who try to think sanely on economic subjects (on the art of making a living) and hope to influence others to think in the same way to have a Government official of so high a rank as Mr. Edward N. Hurley of the Federal Trade Commission declare, as he is reported to have done to the Illinois Manufacturers' Cost Association at Chicago that "90 per cent. of the business failures in the United States last year resulted from cut-throat competition prices," for such a statement is pure dogmatism and unwarranted by the facts.

A far more authoritative exponent of such matters than Mr. Hurley (we say it with all due respect to Mr. Hurley) is "Bradstreet's Journal," the mouth-piece of a company that has made a business of studying business success and failure and the causes therefor for a great many years. In an article on January 29th, 1916, "Bradstreet's" said that it is worth noting that in 1915, as in 1914, all extraneous causes of failure—those over which the individual himself had least control in the conduct of his business—had more influence than in some other years; yet in 1915 only 25.6 per cent. of the United States were due to causes other than the faults of those failing, and this proportion was then the highest in a generation. In the light of such testimony by "Bradstreet's," which is based on specific reports, saying that "ninety per cent. of the failures resulted from cut-throat competition prices," is mere assertion or support of a doctrine that Mr. Hurley and his hearers happened to be promoting. As a matter of fact, "Bradstreet's" credits "outside competition" with only 5.7 per cent. of the failures of 1915, and adds that this proportion was greater than any year since 1900. Take, then, the whole number of business men in the country (in 1915, 1,770,914), of whom only 1.07 per cent. failed in business that year, and then figure 5.7 per cent. of 1.07 per cent. of that number and you may find the number who failed because of competition. Then compare it with Mr. Hurley's dogmatic 90 per cent! Isn't it a fact that "competition" is practically a negligible cause of failure rather than the major one?

The fact is Mr. Hurley is exploiting a doctrine, and cultivating a doctrine is one of the most insidious underminers of mental equilibrium. His thesis was that when men know what it costs to do business they will not cut prices, which is as far from the mark as his argument in support of it. The fact is, and we are now writing to grain dealers, that success in business depends on skill in the art of merchandising, supplemented by all those talents, congenital and painfully acquired, that go to make up the efficient man.—Price Current Grain Reporter.

CIVIC POWER.

Trading in the shares of Civic Investment and Industrial will be transferred from the unlisted to the regular listed market to-day, August 22. The ticker abbreviation will be C. P.



L. M. WOOD,
President Port Hope Sanitary Manufacturing Co.

CUBA RAILROAD COMPANY.

The Cuba Railroad Company showed increases in both gross and net in the fiscal year ended June 30th, 1916. Gross increased 31 per cent. and net 29 per cent. over the previous year, the most prosperous, to that time, in the history of the company.

On the old common stock capital of \$10,000,000 the company earned at the rate of 19.5 per cent., but the common stock was increased during the year to \$15,000,000 by two stock bonuses, one of 20 and the other of 30 per cent. Cash dividends of six per cent. were declared on \$12,000,000 stock.

The company continues to show a low ratio of operating expenses to gross earnings. At 48.40 per cent. in the past year, it was slightly higher than in the preceding year, but still low on ordinary standards. Comparisons of earnings for three years follow:

	1916.	1915.	1914.
Gross	\$6,815,696	\$5,206,714	\$5,164,670
Expenses	3,298,670	2,479,174	2,693,749
Net	\$3,517,026	\$2,727,539	\$2,470,921
Other Increases	6,632		
Total Increases	\$3,523,659	\$2,727,539	\$2,470,921
Interest	978,244	853,855	819,416
Net increases	\$2,545,414	\$1,873,684	\$1,651,505
Replace			135,000
Balance	\$2,545,414	\$1,873,684	\$1,516,505
Preferred dividend	600,000	600,000	600,000
Balance	\$1,945,414	\$1,273,684	\$ 616,505
Com. dividend	720,000	600,000	600,000
Surplus	\$1,225,414	\$ 673,684	\$ 16,505

TWIN CITY.

Twin City earnings for July totalled \$870,246, as compared with \$784,826 in July, 1915, an increase of \$85,419, or 10.88 per cent. For the year to date earnings total \$5,822,225, against \$5,322,285, an increase of \$489,990 or 9.19 per cent.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from August 8th to 14th, 1916:	
1916	\$1,236,989
1915.....	1,004,412
Increase	\$ 232,577

DOME EXTENSION.

The Dome Extension has cut 90 feet of pay core in the first drill to tap the Dome ore system. If the vein is vertical it is about forty feet wide. It was cut at about a thousand feet deep. A third drill has been started.

CANADA BREAD COMPANY.

The Canada Bread Company showed decreased earnings for the year just closed. The statement for the fiscal period ending June 30th just issued, shows manufacturing profits of \$223,771, which compares with \$287,195 earned in the year 1915. \$254,096 in 1914, and \$142,499 in 1913.

The falling off in profits is attributed to high prices, not only for flour, but for all other raw materials for bread-making, such as sugar, shortening and malt extract and increased labor costs.

In spite of adverse conditions, however, the company earned its bond interest and preferred dividends amounting to \$159,321, and was able to write off \$50,000 for depreciation, to set aside \$12,500 for the bond redemption fund and retain a balance from the year's operations of some twelve thousand dollars. Before depreciation or bond redemption charges the earnings and interest on bank deposits show three per cent. on the common stock issues of \$2,500,000.

In his report Vice-President Mark Bredin states that the labor situation is interfering materially with the efficiency of all manufacturing plants, but that the best is being made of the situation. The directors have decided to subscribe for \$100,000 to the new Dominion Government war loan. The annual meeting of the company will be held on September 7th at the office of Cawthra, Mulock & Company.

GRAND TRUNK SELLS NOTES.

The Grand Trunk Railway has sold \$2,000,000 of notes in New York. The notes are two year five per cent. collateral dated August 1st, 1916. The issue was purchased by Blair & Company, who state that the notes have all been placed. The sale by the bankers is understood to have been at a price of 98½ and interest, yielding about 5.80 per cent.

Last year the Grand Trunk sold \$4,000,000 notes to American bankers, and the present transaction is the first financing that has been carried out by the company since then.

In confirming the statement that the \$2,000,000 notes had been sold. Mr. Frank Scott, treasurer of the Grand Trunk, stated that the money was required for the general purposes of the company, and the issue had no special significance.

DEMERARA ELECTRIC EARNINGS.

Railroad	Gross \$3,953.52	Net Loss \$ 414.09
Light & Power	Gross 6,802.94	Net Gain 4,036.12
Misc.		74.45
Net.....		\$3,696.48

DOMINION STEEL PRODUCTS.

Another big industry, the Dominion Steel Products Company, Limited, is now assured for Brantford. The City Council at a special meeting granted the company a fixed assessment of \$10,000 to run fourteen years. They will locate in Holmedale, where options have been secured on suitable property.

NEW COMPANIES.

The following new incorporations have recently been granted charters:

Dominion Charters.

- Superior Tile Company, Limited, Fort William, \$40,000.
- Wm. Lorimer & Company, Limited, Montreal, \$45,000.
- The Cambridge Piano Company, Limited, Toronto, \$25,000.
- National Jockey Club, Limitee, Montreal, \$49,900, incorporator.
- Le Credit Anglo-Francais Limitee, Quebec, \$20,000.
- St. Charles Navigation Company, Limited, Quebec, \$10,000.

Mentioned in Despatches

The Duke of Westminster has been invalided home from Egypt. Like hundreds of other British peers, the Duke has done his "bit" in this titanic struggle. The Duke is the richest peer in Great Britain, owning a large section of the business part of London, and was already famous as an aviator, polo player, hunter and all-round sportsman. He added to his list of achievements by defeating the Turks in Egypt, and generally making himself useful in that far-off country. Some three months ago he excited very favorable comment as a result of taking an armoured motor car section many miles into the desert and smashing up a Turkish encampment. This is not his first taste of war, however, as he served in the Boer War as A. D. C. to Lord Roberts. Two years ago when hostilities opened he was attached to the staff of Gen. French, but found staff work too tame, and got transferred into the real fighting game. During the retreat from Mons he particularly distinguished himself by saving the life of his cousin, Capt. Grenfell. The Duke is thirty-seven years of age.

Prince Louis Francis of Battenberg, the youngest son of Admiral Prince Louis of Battenberg, has just graduated from Davenport and has been attached to the battle cruiser "Lion," the flagship of Vice-Admiral Sir David Beatty. His elder brother George, is a lieutenant in the navy, and has been serving since the outbreak of war on the battleship "New Zealand." The father was First Lord of the Admiralty at the outbreak of war, but owing to his German connections was forced to resign his command and retire to private life.

Dr. Bernardino Machado, President of the Portuguese Republic, is the "man behind" that country's entry into the war. Some months ago Portugal got ready for the fray by seizing thirty-six German and Austrian vessels at anchor in the Tagus. Since that time the country has been taking stock of its resources and is now putting an army into France to fight alongside her ancient ally the British. Dr. Machado became President of Portugal about a year ago. He was formerly Portuguese Minister at Washington, and also spent some years in Portuguese East Africa, where he became a close friend of the late Cecil Rhodes. Then followed a term as Ambassador to Brazil, from which country he was recalled to assume the premiership and later the presidency of the Portuguese Republic. Machado, who is a man of great wealth, was educated in England, which probably accounts for his marked friendship for that country.

The Crown Prince.—Seven German princes have fallen in the field to date, but none of the six sons of the Kaiser are among the list of those who have made the supreme sacrifice. Undoubtedly, the Kaiser, the Crown Prince and their war lords were responsible for the outbreak of hostilities, while the Crown Prince kept up his reputation as a blood-thirsty individual by slaughtering his men at Verdun. He himself, however, has kept at a safe distance, and it is said that there is quite a sentiment growing up in Germany against the Hohenzollerns for the care they are taking of their own hides, while other princes and heads of dynasties throughout the Empire are being killed off.

Mr. W. J. Carrique, of Montreal, whose death has just occurred, was president of the Canadian Street Car Advertising Company, and was known from end to end of the Dominion. Mr. Carrique was born in Halton County, Ontario, forty-four years ago, and for some years was connected with newspapers, first as advertising manager of the Hamilton Herald and later as advertising manager of the Ottawa Citizen. He resigned the latter position a dozen years ago to organize and take over the management of the Canadian Street Car Advertising Company. This controls advertising space in the street cars in every city in Canada, a connection which made Mr. Carrique known to the business men in all parts of the Dominion. He is survived by a wife and three children.

Thomas Mott Osborne.—There was a good sized riot the other day in Sing Sing when Thomas Mott Osborne was restored to his former post of warden. The riot was the expression of the prisoners' joy at having Osborne returned to them as head of the Sing Sing Prison, a position he was forced to relinquish a few months ago until charges against him could be investigated. The head of the Sing Sing Prison is one of the most unique characters

in the United States. Some years ago he was a millionaire manufacturer in Auburn, N.Y., when he became interested in prison affairs through a prison located near his factory. He then took up the study of crime and prison management, and among other things voluntarily entered a prison to see what life on the inside was like. About a year and a half ago he was appointed Warden of Sing Sing, and then set about applying Golden Rule methods to the management of that institution. This aroused the hostility of certain factors and Osborne was accused of mismanaging affairs and of misdemeanors, but he has been cleared of the charges and returns to his post. A few years ago he was a candidate for Lieutenant-Governor of New York State, and has always been a prominent factor in the politics of the country.

Brigadier-General J. Lyons Biggar.—It is now Brigadier-General J. Lyons Biggar. The announcement has just been made that Col. Biggar, director of transports and supplies of the Militia Department, has been promoted. Col. Biggar has had a busy time since war started two years ago, as he had to look after the transport of soldiers from their recruiting stations to training camps, and from there to England. The efficiency of his work is shown in the fact that not a single mishap has occurred to either a train or troop-ship. The new Brigadier-General saw service in the South African War and repeatedly made efforts to go overseas in the present conflict, but has been kept at home where his valuable services are now recognized. He has a son on the firing line.

Italian Royal Family.—The members of the Italian Royal Family are taking an active part in the fighting with Austria. A few days ago the King of Italy entered Gorizia at the head of the Italian troops. His son, although only in his early teens, has been acting as a boy scout, helping guard stations and acting as a guide. The Duke of Aosta is in command of the Italian Forces which defeated the Austrians a few days ago. The Duke of Abruzzi, a first cousin of King Victor Emmanuel, is admiral of the Italian Fleet, which has bottled up the Austrian navy in Pola and Trieste. In many respects the Duke is the hero of the Italian people, being one of the most romantic and picturesque figures in Italy. He is wealthy, handsome, fond of adventure, and has already made a name for himself as an explorer and big game hunter. Among other things he has climbed Mount St. Elias in the Yukon, conducted an expedition through the wilds of Central Africa, and climbed some of the highest peaks in the Himalayas.

Vilhjalmur Stefansson.—A message has just come through from the far north stating that Vilhjalmur Stefansson, the Arctic explorer, is safe. He sailed from Victoria, B.C., in June, 1913, on a four years' exploring trip in the Arctic Regions, but his ship, Karluk, was crushed in the ice and for a time it was believed that the whole party had been lost. Stefansson was born in Manitoba in 1879, and has had a most chequered career. He was educated at various universities in the United States and has been in turn a farmer, a cowboy, a school teacher, a life insurance agent, a lecturer, a newspaper reporter, a missionary, and a college professor. Between times he has explored Iceland, the Mackenzie River District, and then spent four years in the Arctic Regions, where he discovered data relating to the country. His present trip was made under the auspices of the Dominion Government. A short time ago a relief ship was sent from Seattle to try and find Stefansson and his party.

General Panyotis Danglis, ex-minister of war for Greece and chief of the general staff during the first Balkan War, has been "fired" by King Constantine from his position as aide-de-camp. Danglis was minister of war in the Venizelos Cabinet of a year ago, and only recently was elected president of a league formed by the adherents of Ex-Premier Venizelos to counteract the influence of the Greeks who favored a connection with the Germans. Evidently the King is determined that Greece shall not go to war on the side of the Allies. Danglis, who is an able soldier, is generally credited with being one of the inventors of the famous French three-inch gun, the "seventy-five" millimetre which has been doing such havoc in the present war.

Major William Congreve.—Those who remember the part played by Walter Congreve at the Battle

of Colenso, in South Africa, will regret to know that his son, Major William Congreve, has just been killed in the present war. At the Battle of Colenso Col. Congreve won the Victoria Cross for volunteering, along with the only son of the late Field Marshal Lord Roberts, to recover the lost guns. Congreve was wounded, but managed to bring back his mortally wounded companion, young Roberts. Since that time Congreve has been promoted and is now a general. He rendered very efficient service during the present war, services which were more than equalled by his son, who has just given his life for his country. At the Battle of St. Eloi, Major Congreve captured, practically single handed, seventy-four Germans, of whom two were officers. For this work he has been recommended for the Victoria Cross, and already has received the Distinguished Service Order and the French Legion of Honor. Young Congreve was married less than two months ago to a daughter of Cyril Maude, the well known English actor.

Sir George Turner, formerly Premier and Treasurer of Victoria, and one of the outstanding men in the Australian Commonwealth, has just died. The late statesman had a lengthy political career, holding practically every portfolio in the gift of his native state before he became Premier of Victoria in 1894. Later he was treasurer of the Australian Federal Government, and a member of its National Federation Convention.

Dr. John B. Murphy, of Chicago, one of the world's great surgeons, has just died. Dr. Murphy had an international reputation, people coming from all parts of the world to place themselves in the hands of this famous surgeon. By many he was regarded as the world's greatest surgeon, and in the medical world his name was a household word. He was born in Wisconsin in 1857.

Major Geoffrey Parnell.—At a time when Ireland and Irish names are occupying a large place in the public eye, the announcement that Major Geoffrey Parnell has fallen on the field of honor will recall the part played by the head of the family, the famous Charles Stewart Parnell. Parnell is the seventh officer of the family killed at the front in the present war, but there are seven more still fighting, some in the North Sea, some in France, some in Salonika. The head of the family, Lord Congleton, is serving as a lieutenant on board Admiral Sir David Beatty's flagship.

Gen. Sir Archibald Murray, who inflicted such a crushing defeat on the Turks east of the Suez Canal, has already made a big name for himself in the present conflict. He was with Gen. French in the retreat from Mons, was twice mentioned in despatches and praised by French. He was later appointed Chief of the Imperial Staff, going from there to Egypt. General Murray was born in England in 1860, educated at Sandhurst, saw service in Zululand and in the South African War, where he was dangerously wounded and won the D. S. O. and other decorations. Previous to the outbreak of war he was Chief of the General Staff.

Col. Arthur Lee.—Canadians will be specially interested in the announcement that Col. Arthur Lee, for five years professor at the Royal Military College, Kingston, has been knighted as a result of the services he rendered in connection with the manufacture of munitions. The new knight, like so many of Britain's big men, has served in many parts of the world. In addition to the years spent in Canada, he was military attache to the British Ambassador at Washington, and took part in the war between the United States and Spain. On his return to England some sixteen years ago he entered Parliament, where he has been regarded as one of the best students of Britain's military and naval problems. Lee went to the front at the outbreak of war, but later was recalled and given charge of an important post in connection with the manufacture of munitions.

Dr. Sun Yat Sen, first Provisional President of China and the real creator of the Republic, has just returned to his native land after years of banishment. During the regime of the late President Yuan Shi Khi, Sun Yat's presence was not tolerated in the Celestial Kingdom, and he was forced to live in the United States. Under the new order of things he has been enabled to return to his native land and it is said his old time influence will again be exerted. Sun Yat was educated in the United States and is generally credited with being thoroughly imbued with Occidental ideas.

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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.

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A GENERAL BANKING BUSINESS TRANSACTED

Germany's Future Shipping

The latest issue of the Norddeutscher Lloyd annual review, which has just appeared, contains an interesting review of the present position and future prospects of the shipping trade. "The shipping of the Central Powers," is says, "was brought almost completely to a standstill by the outbreak of the war, and has remained in the same condition during 1915. At the same time the passive role to which German and Austro-Hungarian shipping was condemned has had its advantages, as the commercial tonnage of the Central Powers has been automatically increased very considerably in value owing to the war losses of enemy and neutral shipping. Moreover, the possession of a relatively uninjured mercantile fleet will place the Germans in a position immediately to start a successful competition in the world's markets after the conclusion of peace. This maintenance in German hands was assisted also by the Federal Council's decree of October 21, 1915, by which the sale of German commercial ships to non-Germans was prohibited. The prohibition extends also to ships which are under construction for German account.

"A proof of the fact that the German companies intend to make every effort to make good the gaps in their tonnage, and perhaps to increase it beyond the amount that existed before the war, is to be found in the extraordinarily active business of the German shipbuilding yards. Everywhere numerous contracts are in hand, and the po-

sition of the German shipbuilding industry, having regard to existing conditions is completely satisfactory.

"That the situation of the German as well as of the Austro-Hungarian shipowners cannot be called a rosy one is only natural, in view of the fact that since the outbreak of the war the mercantile shipping of the Central Powers, with a few small exceptions, has been completely eliminated from the seas and has not even had a chance by going over to other fields of activity to find a source of revenue to make up for the high current expenses incurred in spite of the laying up for the maintenance of ships, wages of employes and crews, interest on debentures and so forth.

"The question whether after the conclusion of peace the German mercantile marine will be able to make a sufficiently powerful appearance on the scene and compete successfully with the foreign lines which have been considerably strengthened by the war, will chiefly depend upon whether peace will bring German shipowners that financial support which is essential in order to help the big German companies over the damage and losses they have suffered and to assist them in the severe economic conflict which will inevitably follow the war. This is necessary for their own welfare, as well as for the benefit of all the national interests which are inseparably bound up with this important branch of the German national economy."

Occupational Diseases

At the meeting of the American Chemical Society in New York on September 25th to 30th, there will be conducted a symposium on Occupational Diseases, presided over by Professor Charles Baskerville, head of the department of chemistry of the College of the City of New York. The subject is interesting and important as well as full of surprises. Housemaid's knee, for instance, which for many years has served as a subject for humorous comment, proves to be a frequent malady of miners. The Statistician is abroad in this and other lands and he brings the information that trades carried on in the presence of much dust show a high death rate from diseases of the lungs. Then comes the biologist who explains that dust is not only minute particles, but that the particles are usually surrounded by a watery envelope, and that clinging to this filament there may be micro-organisms.

The medical authorities aboard declare that soot is a serious irritant and that chimney-sweeps are especially subject to cancer, because of it. Sawing certain kinds of wood has been found to produce irritation of the mucous membranes of the nose, throat and eyes. The makers of white lead have looked lead poisoning square in the face and have found means to avoid it. Dr. Patterson of Philadelphia devised an entirely reasonable, but somewhat unexpected treatment for it. He immerses the patient's hands in one tub of salt water and his feet in another, and then a pole of an electric battery is put into each of the tubs. The current is turned on, using Mr. Patient as a conductor, and it carries the lead that it finds on the way, out of him, through the salt solution and deposits it upon one of the electrodes. It has proved successful.

Fatigue is another subject that has been studied and reported on. Strain is declared to be more exhausting than work, and monotony of employment aggravates exhaustion. Fatigue seems to be a condition of the body in which the waste products of work are not carried off fast enough. In physiological laboratories animals have been fatigued by over-driving and then some of their blood has been injected into the veins of healthy animals. The healthy animals straightway showed the same symptoms of fatigue as those that had been over-worked. In rubber factories and elsewhere, when bisulphide of carbon is used, great care must be taken to avoid contamination of the air by its offensive fumes. Otherwise nervous troubles are likely to follow.

There is bakers'itch, grocers'itch and sugar-refiners'itch, all manifestations of exema, according to the materials handled.

The question is likely to be asked why boards of health do not use chlorinated water for flushing the streets, especially in hot, dry weather. This was first proposed by Dr. Baskerville six or seven years ago, and there is no question but that its effect upon disease germs in the street dust would be beneficial to the public health. Since the New York water supply has been treated with chlorine, not a single case of typhoid fever has been traced to it as the cause. It is doubtful if any other satisfactory answer will be forthcoming than that the boards of health haven't got around to it yet.

The symposium will consider the chemical trades, phophylaxis in chemical industry, diseases incidental to work in aniline and other coal tar products, cedar lumber, mines, explosives, and a general discussion by the leading authorities of the country. There will include Drs. W. Gilman Thompson, F. L. Hofman, J. Schereschewsky, G. P. Adamson, H. K. Benson, W. A. Lynott, Alice Hamilton and Mr. J. B. Andrews.

SHERBROOKE REDEEMS BONDS.

The reputation which the city of Sherbrooke has acquired in connection with its financial stability has been further increased by the fact that city bonds to the amount of \$50,000, which became due on August 1st, were paid at the Canadian Bank of Commerce. Payment was made out of the sinking fund provided for since 1913. The bonds were issued on August 19th, 1891, for local improvements and permanent works. This is the first time in the history of the city that matured bonds have been redeemed in cash. On previous occasions payment has been made by negotiating another loan for the purpose.

According to the Ottawa city directory just issued, the population of the capital is 113,344, an increase of approximately 3,000 in the last twelve months.

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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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

RAND GOLD OUTPUT.

The output of gold at the mines of the Rand in July was 761,087 fine ounces valued at £3,232,891. In June the outturn was 761,764 fine ounces, valued at £3,235,767, and in July last year was 770,355 fine ounces, valued at £3,272,258.

The following table gives the output of gold at the Rand (in fine ounces) since 1913:—

	1916	1915	1914
January	787,467	714,984	651,753
February	753,594	676,221	626,261
March	796,689	753,935	686,801
April	754,672	744,080	683,877
May	777,681	764,548	720,229
June	761,764	755,280	717,926
July	761,087	770,355	732,485
August		778,763	711,917
September		776,750	702,170
October		797,631	733,746
November		781,013	715,836
December		781,111	695,137
Total	5,392,054	9,093,671	8,378,138

UNITED STATES GOLD AND SILVER

Final figures of the Geological Survey and the Bureau of the Mint give a total United States production for 1915 of \$101,035,700 in gold and 74,961,075 ozs. of silver, valued at \$37,397,300 against \$94,531,800 in gold and 72,455,100 ozs. of silver in 1914. These figures include the gold production of the Philippines, which has been steadily on the increase.

THE NEW BRITISH LOAN.

Amount of new British loan it is said will be \$250,000,000, entirely collateral. Security is to consist of American railway shares, Canadian values and English and South American rails. Public subscriptions are to be invited the later part of the month. Negotiations are still relative to rate of interest and to apportionment of securities.

THE BRITISH LOAN.

It is understood applications for participation in underwriting of \$250,000,000 British government two-year five per cent. collateral loan exceeded the amount of issue before official announcement was made. Those for whom reservations of underwriting have been made by syndicate managers have until ten a. m. Friday to advise whether they desire the participation reserved.

Public offering of notes will probably be made this week.

Announcement will be made later of names of securities deposited as collateral for the \$250,000,000 British loan, but amounts of the issues will not be given. The bankers as yet do not know just what securities will be back of the loan or how much other New York Stock Exchange collateral will have to be deposited temporarily, pending arrival of permanent collateral from England. Pending such arrival of any of the collateral, the British government undertakes to deposit temporarily with Farmers' Loan & Trust Company either approved New York Stock Exchange collateral, or cash, or both.

Syndicate being formed to underwrite the notes at ninety-eight will expire October 1st, 1916, unless sooner terminated by the managers.

ing participation in the syndicate are First National Associated with J. P. Morgan & Company in offering Bank, National City Bank, Harris, Forbes & Company, Wm. A. Read & Company, Brown Bros. & Company, Lee, Higginson & Company, Kidder, Peabody & Company, J. & W. Seligman & Company, Guaranty Trust Company, Bankers' Trust Company, Farmers' Loan & Trust Company, Central Trust Company of Illinois, Chicago, and Union Trust Company of Pittsburgh.

Participants in the syndicate are advised that their participation is not to be reoffered, in whole or in part, but they will be advised in due course as to terms and conditions of sale. No advertising or sales of notes are to be made until authorized by syndicate managers.

BANK OF HAMILTON.

J. S. Gordon, acting general manager of the Bank of Hamilton has denied the story published in a Toronto paper to the effect that the headquarters of the bank were to be moved from here to Toronto. He said that as a matter of fact the bank is negotiating for a lease of the Traders Bank Building, Toronto, but the purpose of the move is not to transfer the head office from this city.



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Molsons BANK

Incorporated - - 1855

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

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, - General Manager.

War Loans and War Costs

When the second year of war ended a few days ago, the total cost to belligerent nations reached close to \$50,000,000,000. Daily cost, now over \$100,000,000, has probably about reached its maximum. Of this the allies are spending about two-thirds and Germany one-third. Total cost to end of the second year of fighting is approximately \$33,000,000,000 for the allied nations and \$17,000,000,000 for the central powers.

War loans, so far as they can be compiled from available information, have reached over \$39,000,000,000. This includes advances from the Bank of France. These war borrowings have in two years increased debts from approximately \$27,000,000,000 to over \$66,500,000,000. The Allies' borrowing, of which nearly half has been by Great Britain — banker for the Allies — has been more than twice that of the central powers.

Below are given approximate figures for pre-war debts of the leading belligerents, war loans already made, and total present debts (000 omitted):

	Pre war debt.	War loans.	Pres. debt.
Great Britain	\$3,485,000	\$11,621,000	\$15,106,000
France	6,607,000	*8,359,000	*14,966,000
Russia	4,537,000	5,826,000	10,363,000
Italy	2,836,000	1,465,000	4,301,000
Total for Allies	17,465,000	27,271,000	44,736,000
Germany (emp. and sts.)	5,198,000	9,093,000	14,291,000
Austria-Hungary	3,970,000	2,787,500	6,757,500
Turkey	640,000	214,000	854,000
Central Powers	9,808,000	12,094,500	21,902,500
Grand total	27,273,000	39,365,500	66,638,000

*Includes advances from Bank of France.

Subscriptions are still being received for the fourth Austrian and Hungarian war loans. Germany and France are both making plans for new war loans this fall, and England is expected to do permanent borrowing before a great while to refund her growing treasury bills. Necessity for further borrowing by Russia, Germany and Austria-Hungary is evident from a comparison between their war costs and borrowings to date. They show that Russia is \$3,000,000,000 behind. This is undoubtedly largely taken care of in unreported advances by England and to some extent by France. Germany's estimated war costs are more than \$2,000,000,000 above reported financing and Austria's over \$1,500,000,000.

Cost of two years' war for the different nations and the present approximate daily cost are as follows:

	Cost to Aug. 1.	Daily cost
Great Britain	\$11,190,000,000	\$25,000,000
France	9,000,000,000	17,000,000
Russia	8,770,000,000	18,000,000
Italy	2,500,000,000	8,000,000
Other Allies	1,580,000,000	4,000,000
Total Allies	33,030,000,000	72,000,000
Germany	11,500,000,000	22,000,000
Austria-Hungary	5,360,000,000	12,000,000
Turkey and Bulgaria	800,000,000	1,500,000
Total central powers	16,960,000,000	35,500,000
Grand total	49,890,000,000	107,500,000

Loans made by the belligerents and by neutrals directly because of the war have been:

Allies.	
British Empire	\$11,620,971,000
France (includ. Bank of France advances)	8,359,000,000
Italy	1,465,000,000
Russia	5,825,783,110
Belgium (from France and England)	218,000,000
Japan	46,000,000
Servia (from France)	33,000,000
Total	27,567,754,110
Duplications	501,000,000
Net to allied total	27,066,754,110
German and Austrian:	
Germany	9,093,000,000
Austria-Hungary	2,787,500,000
Turkey (in Germany)	214,000,000
Bulgaria (from German bankers)	30,000,000
Total central powers	12,124,500,000
Total war loans	39,191,254,110
Neutral loans due to war	463,180,000
Grand total	39,654,434,110

TORONTO'S WAR BILL.

The expenditure of the City of Toronto for war purposes to date totals, \$16,909,611, representing an expenditure of \$1,094,134 monthly for ordinary purposes.

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 - - - - \$11,560,000
Reserve Funds - - - - \$13,236,000
Total Assets - - - - \$200,000,000

HEAD OFFICE: MONTREAL

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

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

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

Correspondence

BUSY ST. JOHN.

(To the Editor of the Journal of Commerce).

St. John, N.B., August 12th, 1916.

Dear Sir,—Government trade returns for the first two months of the fiscal year 1916-17 (April and May) show a wonderful expansion in the export trade of the port of St. John, the values for this period amounting to \$41,494,955. This is the largest export at any one port in Canada, Fort William being second with values of \$21,873,079. As compared with other Maritime Province ports, St. John leads by \$31,843,444.

The imports at St. John for April and May, 1916, were valued at \$2,990,876, an amount \$712,649 greater than at any other Maritime Province port.

Agricultural conditions are very favorable in New Brunswick, and large crops in all lines are looked for. The harvesting of the hay crop, which is a very heavy one, has already begun.

Tourists from the United States are visiting New Brunswick in larger numbers than for several years.

Building permits at St. John for six months ending July are valued at \$319,750, against \$192,850 for the corresponding period last year.

Bank clearings at St. John for the month of July were \$7,268,393, as compared with \$6,615,318 in the corresponding month last year. The clearings for the first two weeks in August were \$4,035,493 as against \$3,231,415 in the same period in 1915.

Harbor development is being vigorously pushed on the western side of the harbor by both the government and the Canadian Pacific Railway. The government has awarded a contract for the filling of Pier 16 to the Maritime Dredging Company. It has also contracted with the C. P. R. to do filling in the same locality, the object being to complete connection with the new pier for the coming winter. The C. P. R. is also increasing its yardage space and systematizing its tracks, so as to permit of the quicker handling of freight. A 20,000 gallon tank is under construction.

Yours sincerely,
R. E. ARMSTRONG,
Secretary Board of Trade.

RUSSIAN BANK DEPOSITS.

Russian savings bank deposits thus far in 1916 are considerably greater than for all of the previous year. In first quarter of 1916 direct taxation produced over 103,000,000 roubles, exceeding the yield of 1915 by over 30,500,000. Indirect taxation produced 174,500,000, a 78,500,000 increase. Total ordinary revenue was 781,444,000, exceeding 1915 by 232,795,000; exports were 151,766,000 for first five months of 1916, a gain of 60,000,000. Imports were 641,000,000, a gain of 410,000,000. On July 14th gold reserves of state bank were 1,543,000,000; gold reserve abroad 1,683,000,000; total metal reserves were 200,000,000 more than a year ago.

LONDON'S BIG TRAMWAY TRAFFIC.

London county councils tramways are now carrying more than 11,500,000 passengers a week, the largest traffic in their history. Only a small percentage is pleasure traffic, as tens of thousands of people use the lines every day to reach the great munition works.

To meet shortage of men for conductors it became necessary to employ women and at present there are 1,072 women conductors. By end of the fiscal year March 31st, 1917, the sums paid to dependents of employees who have enlisted will total over \$1,300,000.—Wall Street Journal.

UNITED STATES IMMIGRANTS.

Influx of aliens into the United States during fiscal year closed June 30 was but 169,061, the lowest in 18 years.

ADDITION TO PAPER MILLS

Plans have been prepared for the erection of a \$200,000 addition to the Lincoln Paper Mills at Merripton. The addition will consist of a sulphite plant.

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 general banking business transacted.

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

119 Branches in Dominion of Canada

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

JAPAN'S GOLD.

Just before the outbreak of the war Japan's gold holdings were 353,000,000 yen (\$1,75,970,500). According to statistics as of June 24th this figure has been increased to 600,000,000 yen (\$299,100,000), a net increase in twenty-three months of 247,000,000 yen.

EXCHANGING QUEBEC BONDS.

The agents of the Bank of Montreal are prepared to exchange the definite bonds of the Province of Quebec five per cent. debentures, due in 1926, for the temporary bonds.

PERSONALS.

Mr. F. E. Bolin of the Calgary staff of the Robin Hood Mills has been transferred to the Montreal office.

THE MONTREAL STOCK EXCHANGE.

Last week saw a revival of interest in the affairs of the Stock Exchange. Trading which had sunk to a low ebb during the past few weeks assumed much larger proportions, while stocks which sagged for a time attained higher levels as a result of a better buying movement.

Two groups led the market, viz.: the paper stocks and the so-called war stocks. There are now five paper stocks listed on the local exchange and all showed marked activity during the week. Riordon which was recently listed and traded in at 59 a month ago rose to 67. Laurentide crossed 190, but re-acted a point or two. Spanish River, Price and Wayagamack were all active and higher.

In the war stocks Can. Car, Can. Locomotive, Steel and Dominion Steel Corporation all showed strength. Other issues such as Quebec Railway, Canada Steamships and Canada Cement gained much of the ground lost during previous weeks.

Business was somewhat more active, but the improvement in that respect was less pronounced than the improvement in prices. Comparisons of the turnover with that of the week preceding (five days) follow:

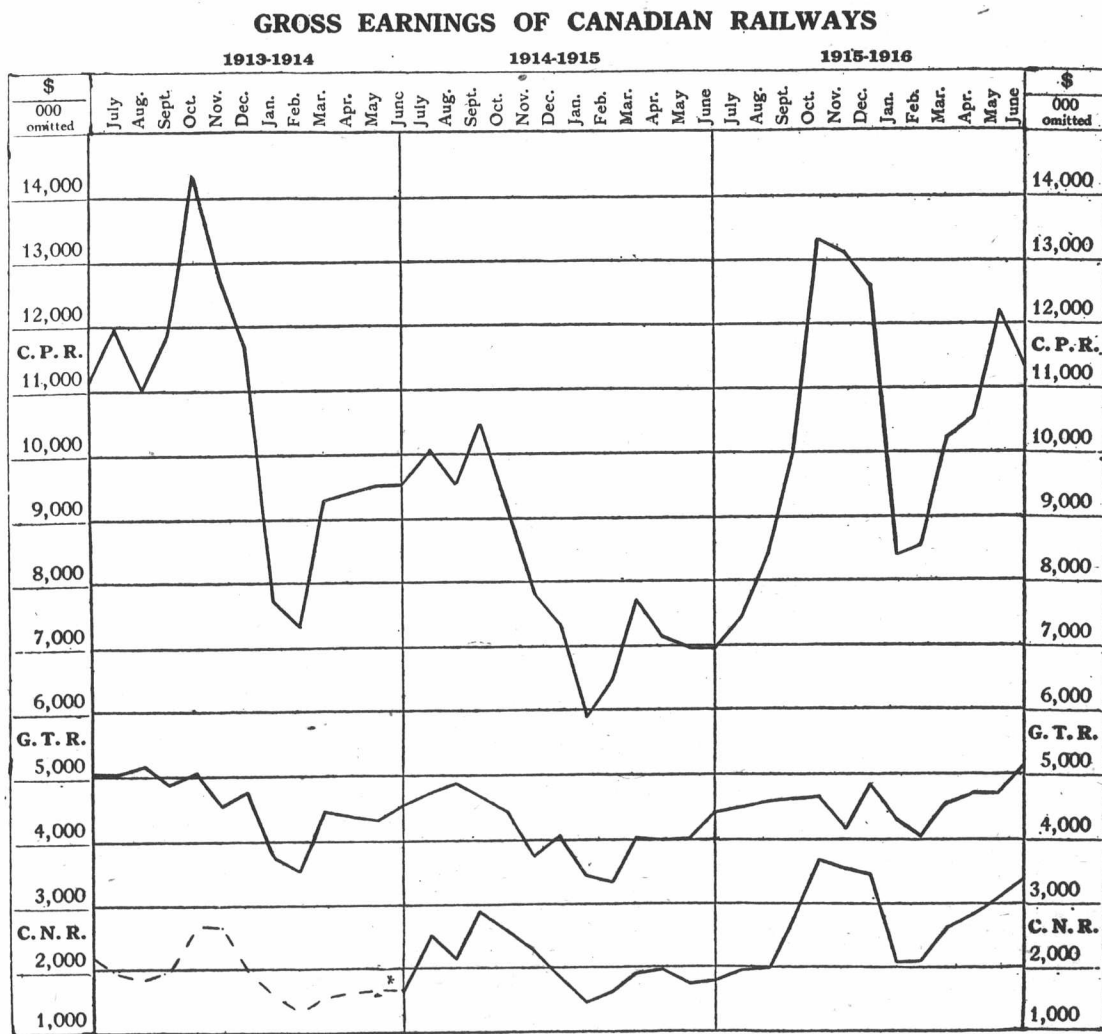
	—Week ended—	
	Aug. 19.	Aug. 12.
Shares	31,980	20,495
Mines	132	3,650
Bonds	\$214,900	\$288,800
Unlisted	3,969	1,167

BRITISH TRADE RETURNS.

British trade, especially in exports, continues to improve, the returns for July published by the British Board of Trade indicating exports for the month of £46,323,057, which compares with £34,721,511 for the corresponding month in 1915. Meanwhile the importations showed an expansion of a round million pounds.

The totals of imports and exports into the United Kingdom for July and for the seven months of the calendar year ending with July are here given:—

	July, 1916.		
Imports	£76,772,473		
Exports	46,323,057		
Excess of imports	£30,449,414		
	Jan. 1 to July 31		
	1915	1916	1915
Imports	£75,723,767	£550,973,637	£504,408,029
Exports	34,721,511	288,130,938	218,344,399
	£41,002,256	£262,842,699	£286,063,630



* Up to this date Canadian Northern Railway west of Port Arthur, subsequently Canadian Northern System.
BANK OF COMMERCE MONTHLY COMMERCIAL LETTER.

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$5.00.

Dealers seeking agencies can advertise their trade cards for \$5.00 or large advertisements from \$15.00.

THE LONDON DIRECTORY CO. LIMITED.
25 Abchurch Lane, London, E. C.

FRANCE'S WINE OUTPUT.

The wine output of 1916 is estimated by the *Moniteur Viticole* as 900,000,000 gallons, or double that of 1915, and 40,000,000 gallons more than in 1913.

MEXICAN RAILROAD.

Railroad running from Vera Cruz to Mexico City will soon be restored to the English-owning company. Road has been operated by the government under the plea of military necessity.

RUSSIA'S WAR EXPENSES.

Pierre L. Bark, Russian Minister of Finance, in an interview with *The Morning Post's* financial editor, estimates Russia's present war expenditure at about \$500,000,000 monthly.

Vol. XL

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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.

967. COTTON BLANKETS.—A Cape Town house is inquiring for cotton blankets for the South African market. These are required in white, brown and striped and are of the cheap grade suitable for the native trade.

968. WRAPPING PAPERS.—A Cape Town house is inquiring for wrapping papers, both brown and white.

969. HEMLOCK BOXES.—Quotations are desired in Sydney, Australia, on hemlock boxes suitable for food products according to the three following specifications:—

(a) 21-inch by 17 $\frac{1}{2}$ -inch by 8 $\frac{1}{2}$ -inch, inside measurement, ends $\frac{3}{8}$ -inch thick, sides, bottoms and tops $\frac{1}{2}$ -inch thick; all dressed one side. Sides and ends one piece, bottoms and tops two pieces. Shooks to be shipped in bundles of twenty-five, wired or tied with lath iron.

(b) Inside measurement 19-inch by 14 $\frac{1}{2}$ -inch by 10 $\frac{1}{2}$ -inch; thicknesses and other details the same as in (a).

(c) Inside measurements 21-inch by 13 $\frac{1}{2}$ -inch by 7 $\frac{1}{2}$ -inch thick, ends $\frac{3}{8}$ -inch thick, sides, bottoms and tops $\frac{1}{2}$ -inch thick. Other details the same as (a).

These boxes are purchased in quantities of 3,000 of specification (a), 2,000 of specification (b), and 1,000 of specification (c), and quotations are desired on the basis of each shipment consisting of such quantities. Box manufacturers forwarding quotations direct to the purchaser in Sydney should state what are the probable freights from the loading port to Sydney. The two-piece bottoms and tops at present supplied consist of pieces of equal width. These pieces are jointed so as to fit together in a V joint, this being preferred to an ordinary tongue and groove.

970. AGRICULTURAL IMPLEMENTS, HARDWARE, PAPER, CODFISH, HAKE, POTATOES AND LUMBER.—A Havana firm with good connections in Cuba would like to purchase Canadian agricultural implements, hardware, paper, codfish, hake, potatoes and lumber. They are prepared to make payment in cash on presentation of shipping documents when purchasing such articles as paper, hardware, agricultural implements, etc. On articles subject to decomposition while in transit, such as potatoes, oats, codfish, hake, etc., they would be willing to advance a considerable portion of the total invoice amount when shipped by reputable firms; this advance to be made against shipping documents, balance to cover full amount of the shipment to be made on arrival of the merchandise in good condition. Information regarding financial standing will be furnished.

971. MOTOR CARS.—A firm of engineers in Barbadoes, in the automobile business, solicits agency for a Canadian car.

972. FIREBRICKS.—An old-established hardware firm in Barbadoes is inquiring for Canadian firebricks.

973. CANNED BOILED BEEF, ARMY RATIONS, ETC.—A Belgian agency in London who have been purchasing supplies of canned boiled beef, army rations, etc., in the United Kingdom and the United States would like to get into touch with Canadian packers.

974. HAY AND STRAW.—A Cardiff firm wishes to enter into communication with producers of hay and straw with a view to obtaining supplies from Canada.

975. UNDISTILLED WOOD TAR.—A Midlands firm of chemical manufacturers desires the addresses of Canadian manufacturers of undistilled wood tar (preferably from hardwood), which they require in ten to twenty ton lots.

976. BOTTLES AND OPAL JARS.—A Bristol firm of manufacturing chemists desires the addresses of Canadian manufacturers who can supply white flint bottles for brillianines and hair creams, and also of makers of white opal jars with aluminium caps, according to sample in the possession of the Department of Trade and Commerce.

977. PAPER.—A large paper dealer in Petrograd, Russia, asks for Canadian quotations for chemically treated self-copying tissue paper in two sizes, namely, large quota double sheets and large foolscap double sheets. Samples of the paper have been sent to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa. Quotations should include commission of 3 per cent for agent c.i.f. New York and Vladivostok. Full particulars can be obtained from the Commercial Intelligence Branch, Department of Trade and Commerce.

978. BACON, HAMS, ETC.—A manufacturers' agent in Newfoundland desires business connection with Canadian manufacturers of hams and bacon, dry salted and smoke cured.

979. BEANS, ETC.—A Newfoundland importer asks for Canadian exporters of beans and cereals.

980. FEEDS.—A commission agent in St. John's enjoying an extensive business connection in the colony is open to receive quotations for bran, corn and feeds of all kinds.

981. BEEF.—A Newfoundland agent asks for names of Canadian exporters of beef in hardwood barrels.

982. PRESERVES.—Canadian manufacturers of preserved fruits of all kinds, in tins, glass and bulk, are asked to communicate with a Newfoundland importer.

983. DAIRY PRODUCTS.—A Newfoundland importer asks to be put in communication with Canadian makers of butter and cheese.

984. CLOTH, ETC.—A manufacturers' agent in Newfoundland desires to represent Canadian manufacturers of cloth, chiefly homespuns, and yarn.

985. STOVES.—One of the largest wholesale and retail houses in Newfoundland desires to be put in communication with Canadian manufacturers of steel ranges and stoves.

986. APPLES.—A London firm of apple brokers desires to extend a connection already established with Nova Scotia.

987. APPLES.—A London firm of fruit merchants, who state that they have an extensive continental connection for all kinds of fruits, offer to handle Canadian apples on a commission basis.

988. APPLES.—A Bristol firm of fruit brokers, selling at auction, solicits consignments of Canadian apples for sale on a commission basis. Fair advances are offered to reliable shippers against bills of lading.

989. APPLES.—A Glasgow firm of apple merchants offer to sell Canadian apples, by private sale, on a commission basis.

990. WOLFRAM ORE, MOLYBDENITE AND FERRO CHROME.—A Sheffield firm of steel manufacturers makes inquiry as to Canadian producers of the above.

991. *WIRE NAILS.—A Leeds firm is in the market for twenty tons of wire nails.

992. ENGINEERS' TOOLS, CHUCKS, ETC.—A Leeds firm of ironmongers desires to hear from Canadian manufacturers of engineers' and joiners' tools, and especially 4-inch, 6-inch and 8-inch self-centring chucks.

993. *WOOD HANDLES.—A Sheffield firm using 100,000 garden shear wood handles annually, desires to be placed in communication with Canadian exporters. Although the importation of wood manufactures is now prohibited, it is desired to open negotiations for after-the-war business.

994. TUNGSTEN, MOLYBDENUM, VANADIUM AND COBALT.—A Sheffield firm of steel manufacturers makes inquiry for Canadian producers of the above in the refined state.

995. STEEL BILLETS AND BLOOMS.—A Sheffield firm wishes to receive quotations from Canadian firms in a position to export the above.

996. *CHEMICAL AND MECHANICAL WOOD-PULP.—An Edinburgh firm is anxious to get in touch with Canadian exporters.

997. *SULPHITE AND SULPHATE PULP.—An Edinburgh firm wishes to enter into correspondence with Canadian exporters.

998. *PIANOS, ORGANS, PIANO-PLAYERS, AND THE COMPONENT PARTS THEREOF.—A Glasgow firm asks to receive catalogues and full particulars.

999. *HARDWARE, LEATHER AND FELTS USED BY PIANO MANUFACTURERS.—An Edinburgh firm would be glad to get in touch with exporters of Canadian products suitable for this trade.

1000. *CHAIRS IN OAK AND OTHER WOODS, to be shipped knocked down. An Edinburgh firm would be pleased to enter into correspondence with Canadian exporters with a view to future business.

1001. *LADIES' SUEDE HAND BAGS, CLASP PURSES.—An Edinburgh firm would be glad to receive quotations from Canadian exporters.

1002. SOLE LEATHER.—Hemlock bends all weights, oak bends all weights, both of good and best qualities. An Edinburgh firm would be glad to have quotations from Canadian manufacturers.

1003. BOOTS AND SHOES.—An Edinburgh firm desires quotations for medium and best qualities for children, ladies and gents.

1004. *SHOEMAKERS' KNIVES AND FURNISHINGS, SHOEMAKERS' NAILS, IRON, STEEL AND BRASS.—An Edinburgh firm wishes quotations for the above.

1005. SHOE MERCERY.—Such as mohair boot and shoe laces, cork, etc., insoles. An Edinburgh firm asks for quotations, prices c.i.f. delivered in Scotland or English port. Cash against bill of lading.

1006. *CARDBOARD AND PAPERS.—A Glasgow firm, handling large quantities, would be pleased to hear from Canadian manufacturers. Samples are in the possession of the Department of Trade and Commerce, Ottawa.

1007. ENAMELLED WARE.—A firm in Bristol desires to be put in touch with enamelled ware manufacturers in Canada.

1008. DAIRY PRODUCE.—A Bristol concern wants to obtain supplies of butter and cheese from a firm in Montreal.

1009. CARDBOARD SHEETS FOR RAILWAY TICKETS.—A Russian firm of printers require cardboard sheets for railway tickets, 23 $\frac{1}{2}$ by 13 $\frac{1}{2}$ inch, faced on both sides with blue, yellow and green paper. Quotations for large quantities—carloads—c.i.f. Archangel and Vladivostok. Samples may be obtained from the Department of Trade and Commerce, Ottawa. The sheets will be required in three colors, i.e., with blue, yellow and green paper, which are the colors for first, second and third class tickets in Russia. The cardboard must be of such a consistency as not to split when the ticket is pushed into the punching apparatus by the ticket clerk, or when punched by the railway conductor.

*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.

FOREIGN MARKETS FOR HARDWARE.

American manufacturers are taking much interest in the display of hardware held in the sample room of the Bureau of Foreign and Domestic Commerce in the New York Custom House. Since the doors of the sample room were thrown open on March 1st, some 400 representatives of hardware makers in this country have examined the articles on display with a view to studying the opportunities offered by foreign markets. A large number of the visitors have indicated their intention of seeking to sell abroad and have sent men down to copy the design, weigh the different articles and take other specifications needed, while several houses have sent offers abroad to supply foreign requirements. The exhibit includes between 3,000 and 4,000 articles, mostly of German and British manufacture, but with Swedish and French producers also represented, but the arrival of additional shipments will bring the total up to about 6,000, covering practically all countries where hardware has a wide sale. Following the hardware exhibit, which will probably be sent to New England next, a display of enamel, aluminium and tinware used in foreign markets will be installed.—Exporters' Review.

: Foreign Inquiries :

PARIS

O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE
New Address: 13 RUE AUBER, PARIS,
FRANCE. Cable Address: OLF.

**COMMISSION MERCHANTS
IMPORTERS - EXPORTERS**

All Textile Materials—Raw Flax, peeled, combed, Tow, Hemp and Fibre, Jute, Cotton, etc.
Grain and Seed—Seed Grains a Specialty.

TOKYO

Japanese Novelty

We ship 50 Assortments of the Latest Japanese Novelties and Toys, post-paid, upon receipt of 5 shillings. Something new for Trade or Gift. Satisfaction or money refunded. Dealers and Jobbers invited. Buy direct. Make money.

MATSUMOTO-DO

Dept. No. 690,
TOKYO JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

Overtoom 36-40, AMSTERDAM

is in the market for large quantities of different sorts of:

PACKING-PAPER, on rolls and sheets.
TISSUE-PAPER, 17|20 Gr. M2.
GREASEPROOF and Glazed PARCHMENT.
CELLULOSE PAPER, 30|60 Gr. Mr. (M. G. Cap and Sulphite).
FELTPAPER, on rolls, 450|1000 Gr. M2.
DUPLEX- and CHROMOBOARDS.
and asks for offers.

MEXICO'S POTENTIAL WEALTH.

Mexico has an area of 767,005 square miles. Mining is its leading industry. Mineral wealth is vast and varied. In addition to gold and silver are deposits of iron, copper, zinc, tin, platinum, lead, mercury, manganese and any number of others. While silver mines are numerous and yield enormous returns, there is little doubt coal deposits will become of even greater value in future development. The oil fields, especially those of Tamaulipa, near Tampico, and those in southern Vera Cruz, are a very important possession. The oils produced are not of the highest grades, but largely used as power fuel.

Agricultural resources of Mexico comprise some of the cereals and other food products of the temperate zone, and most leading products of the tropics. Manufacturing industry has reached the stage of meeting a great part of home demand for manufactured goods, where raw material may be produced in the country, cotton manufacture being the most important textile industry. Tobacco is equally so. Chief exports of the country in order of their value are gold, silver, oil, copper, coffee, henequin or sisal, thistle and other fibres, cabinet woods, chicle, rubber and other forest products; hides and skins, chicpeas, tobacco and sugar. Imports consist largely of railway material, industrial machinery, textiles, hardware, furniture, building material, mining supplies, drugs and chemicals, wines and spirits, wheat, Indian corn, paper and military supplies and equipment.

Retail Merchants in Convention

Merchants are Preparing for After the War Times, says Mr. J. A. Beaudry, General Treasurer of the Association

We have had the pleasure of having an interview with Mr. J. A. Beaudry, general treasurer of the Retail Merchants' Association of Canada, Inc., who has just returned from their eleventh annual convention which took place at Winnipeg, and he returns with very good impressions with regard to the commercial prospects of this country.

From every point of view Mr. Beaudry informs us that this Dominion Convention of the Retail Merchants' Association of Canada was a success. Almost every Province of the Dominion was represented, there being a very good attendance, and all the members present were most enthusiastic to pledge their full support to aid to better the commercial conditions of Canada. All the delegates expressed their satisfaction of the present prosperity which prevails in all the Provinces. Suffice it to say that our exports have increased by more than \$350,000,000; our customs receipts have advanced to more than twenty-two millions in four months, our banks are showing record figures as revenue, almost every manufacturing plant is working day and night, and wages paid for labor are higher than ever before, which enables one to understand that millions and millions of dollars are daily passing between the hands of the retail merchants, who are, therefore, making a legitimate profit as a reward of their hard work. Another important point which gives a good idea of the prosperity that Canada is now enjoying is to notice the activity of our railways, whose receipts are larger than ever, and they can hardly cope with sufficient rolling stock to properly look after the demands of shippers. It is also good to note that the crops in our Western Provinces are going to be good, despite rust and hail storms, which happily have not caused such damage as was feared, and this is one of the capital points of our national prosperity.

At the Winnipeg convention the Retail Merchants have dealt with many subjects, of which one of the most important was the issue of the present war which cannot end otherwise than in favor of the Allies. While waiting for the cessation of the hostilities the Retail Merchants are preparing themselves for the different economical problems which are bound to arise after this war, they are studying these problems and it is expected that each and

every one shall do their utmost towards their best solution.

The Retail merchants are anxious to co-operate with the Wholesalers' and Manufacturers' in order to place before the public the products that the population needs, and this at the best possible prices. In order to carry out this idea with success there must be an effective alliance of all the selling forces of Canada and the members of the Association feel more than ever the need of uniting together so as to be prepared to meet and overcome whatever obstacles may come in their way.

The organization of the Association which has been able to unite together all the retail merchants of Canada, will be a great factor in helping to meet the situation efficiently, and satisfy the merchants and the public. The result of the elections of the Association was as follows: Mr. Horace Chevrier, Winnipeg, President; Mr. J. O. Gareau of Montreal, First-Vice President; Mr. W. A. Clark, Toronto, Second-Vice President; Mr. G. A. Maybee, Moose Jaw, Sask., Vice-President; and Mr. E. M. Trowern of Ottawa, Secretary.

Mr. Horace Chevrier the new president of the Association is one of the well known figures amongst the commercial people in Winnipeg. Born in the Province of Quebec. Mr. Chevrier has established in the West one of the best dry goods and ready-made clothing stores in the city, and through his ability and pleasant manners has been successful. A few years ago he was also elected a member of the Manitoba Legislature Assembly. With a man such as Mr. Chevrier as head of the Retail Merchants Association of Canada, the retail merchants have made a clever selection and we can easily look forward for a prosperous year for the Association.

SHIPPING LOSSES.

Liverpool Journal of Commerce declares British merchant marine as result of war was 4,000,000 gross tons worse off at the end of two years' war than it would have been under peace conditions, due to curtailment of new construction, losses due to belligerent action of enemy, excessive wear and tear and forced neglect. For past year only 500,000 tons were scrapped against normal of 1,000,000 tons.

**SAVE
YOUR
MONEY**

FOR THE

DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE
OTTAWA.

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"A Little Nonsense Now and Then"

"Now," said the boss barber, questioning an applicant, "what is the thing to do if while shaving a man you cut the hide?"

"Hide the cut," was the prompt answer.—Exchange.

"Where can I get some real New England cooking?" "I would recommend that restaurant on the corner," replied the native Bostonian. "It is run by a Syrian, but he does his best."

"In time of trial," said the lecturer, "what brings us the greatest comfort?" "An acquittal," responded a low person who should never have been allowed to enter the hall.

What has become of the old fashioned mother who used to let out a tuck in daughter's gown now and then?—Kansas City Journal.

A flustered woman was seen running wildly about in the corridors of a large railway station. "What are you looking for, madam?" questioned an officer. "I—I am looking for the entrance to the outside!" responded the woman nervously.

Aunt (in Lexington Herald)—Your bride, my dear boy, is wealthy and all that, but I don't think she'll make much of a beauty show at the altar. Nephew—You don't, eh? Just wait till you see her with the bridesmaids she has selected.

A Scotch minister in need of funds thus conveyed his intention to his congregation:

"Well, friends, the kirk is urgently in need of siller, and as we have failed to get money honestly we will have to see what a bazaar can do for us."

"I forgot myself and spoke angrily to my wife," remarked Mr. Meekton, of the Kansas City Star. "Did she resent it?" "For a moment. But Heprietta is a fair-minded woman. After she thought it over she shook hands with me and congratulated me on my bravery."

"What's on the carpet to-day?" asked the head of the house, as quoted by the Louisville Courier-Journal. "Six cigar stumps, four broken chips, seven corks and about a thousand burnt matches," responded his angry spouse. "The next poker party you give I'll attend myself."

At a military church service during the South African war some recruits were listening to the chaplain in church saying, "Let them slay the Boers as Joshua smote the Egyptians," when a recruit whispered to a companion:—"Say, Bill, the old bloke is a bit off; doesn't he know it was Kitchener who swiped the Egyptians?"

A young man who has theatrical aspirations loves to boast of his connection with the stage business. In company with some travelling performers in the lounge of a hotel not long since the young man carelessly observed:

"Oh, yes, I took a show out once."

But the wind was knocked out of his sails when one of the actors asked him:—"Who brought it back?"

Many a Southern ducky's mind is stored with bits of philosophy that are frequently as true as they are quaint. Here is an instance:—

"One wintry day," says a Washington man, "I met an old ducky in rags plodding along. The cold wind beat through many holes in his tattered garments. Yet, despite his evident poverty, he was carrying a whole side of bacon on his shoulder.

"Uncle, I asked, 'why didn't you spend your money on a warm coat instead of on all that bacon?'

"Well, suh," said the old man, gravely, 'when I asks my back for credit, I-gits it.' Then, patting his stomach, he added:—

"But dis hear, sah, dis heah always calls for cash."

BRITAIN'S TRADE CONTROL.

How the British Government Regulated War Prices.

(Concluded from page 5.)

has been able to carry all the troops free. Free travel has also been granted to relatives of wounded soldiers and for the conveyance of the wounded to convalescent homes all over the country. The traffic in connection with Red Cross work, hospitals, and convalescent homes has also been a big part of the free business.

These are only some of the great business undertakings which the war has forced upon the British Government. Except in the case of sugar, all have been carried out by the Board of Trade, whose President, Walter Runciman, is one of the ablest men in the Government, and a man of great business capacity. The subject which perhaps has given the Board of Trade more labor and anxiety than anything else is the problem of shipping and freights. There are several committees at work handling various departments of the mercantile marine problem.

State Insurance for Ships.

In one respect the Government was ready for the emergency which was brought about. A scheme of Government insurance for ships in war time was in existence, and it was at once put in force. Under this scheme hulls were insured by the State undertaking to bear 80 per cent. of the risk, a mutual insurance office bearing the remaining 20 per cent. In the case of cargoes the State undertook the whole of the insurance. It would take much longer to describe the mechanism of the various organizations set up to deal with shipping and freight than I have occupied in describing the Government action with regard to food, coal, and the railways, as it is a vast and complicated problem.

There are many other directions in which the British Government has shown its capacity to face trade problems in war. When we come to deal with purely war production, instead of trade control in war, the new burdens undertaken are stupendous. The Ministry of Munitions manages the national arsenals, and it controls and regulates 3,500 industrial establishments engaged in munition work. It has erected twenty national workshops, some of them constituting new towns, one with over 50,000 inhabitants. The expansion of work for the Navy has also been on a huge scale.

Altogether the British public has every reason to be satisfied with the way the Government has managed the production of munitions and the control of trade during the war.

CANADA'S TRADE INCREASES.

Canada's aggregate trade for the twelve months ending with May, 1916, reached the enormous total of \$1,563,230,513. This is an increase of nearly half a billion over the pre-war year of 1913. The increase is mainly to be found in the volume of goods exported. Canadian produce exported alone totalled \$820,000,000 as against \$432,000,000 in 1915, \$429,000,000 in 1914, and \$358,000,000 in 1913.

The effect of the war is evident in increased exports in all classes of goods. Exports of the product of the mine increased from \$57,000,000 in 1913 to \$68,000,000 in 1916; of fisheries from \$16,000,000 to \$23,000,000; of the forest from \$43,000,000 to \$52,000,000; animal products from \$45,000,000 to \$107,000,000; agricultural products from \$149,000,000 to \$299,000,000, and manufactured goods from \$45,000,000 to \$261,000,000.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled \$180,000,000, in 1916 they totalled \$518,000,000, nearly treble that amount. To the United States they increased from \$167,000,000 to \$337,000,000; while to France they increased from \$3,000,000 to \$37,000,000.

Imports from the United Kingdom decreased from \$143,000,000 in 1913 to \$86,000,000 in 1914; from the United States from \$445,000,000 to \$444,000,000; from France from \$15,000,000 to \$6,000,000, and from Germany from \$14,000,000 to \$57,509.

The importation of dutiable goods dropped from \$447,000,000 in 1913 to \$312,000,000 in 1916. This is a falling off of nearly one-fourth. But the duty collected in 1916 amounted to \$114,000,000, as against \$116,000,000 in 1913.

Of the Dominion's total imports, 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 235,000.00

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

Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

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

Commercial Union Assurance Co. LIMITED OF LONDON, ENG.

The largest general insurance company in the world

Capital Fully Subscribed	\$14,750,000
" Paid Up	1,475,000
Life Fund and Special Trust Funds....	74,591,540
Total Annual Income Exceeds	47,250,000
" Funds Exceed	142,000,000
" Fire Losses Paid.. .. .	183,366,690
Deposits with Dominion Government ...	1,225,467
(As at 31st December, 1915.)	

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

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.

CANADA LIFE
ASSURANCE COMPANY
Head Office, Toronto.



WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire, Explosion, Ocean Marine
and Inland Marine Insurance.

Assets Over - - - \$4,000,000.00
Losses paid since organiza-
tion, over - - - 63,000,000.00
HEAD OFFICE - - - - TORONTO, ONT.

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

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

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1714

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

AGENCIES THROUGHOUT THE DOMINION

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION
WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - Manager for Canada

Founded in 1805
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON

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

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

SEPTEMBER IN ALGONQUIN PARK.

One of the most beautiful months in the year is September in Algonquin Park. It is situated 205 miles north of Toronto and 285 miles west of Montreal, 2,000 feet above the level, and being the highest point in the province of Ontario, the air is pure and bracing. Good hotel accommodation at the Highland Inn. Write Miss Jean Lindsay, Manager of the Highland Inn for illustrated booklet, and all information as to reservations or to M. O. Dufour, 122 St. James Street, Montreal.

TO BUILD RAILWAYS IN RUSSIA.

An important Russian-American enterprise organized with the principal object of the construction of railways and the exploitation of motive and water power in Russia, has been put on foot, according to the semi-official Russian news agency.

CANADA LIFE DIRECTOR HONORED.

The King's birthday honors last June included the conferring of Knighthood on one of our Canada Life Directors, Hon. J. A. Loughheed, Senator, of Calgary. Sir James is receiving the congratulations of his many friends. — Life.

MUTUAL LIFE OF CANADA.

During July the Mutual Life Assurance Company of Canada wrote \$1,278,000 of new business, an increase of \$250,000 over July, 1915.

"BUYERS ARRIVED."

In every commercial centre the newspapers publish every day a list of "buyers" who have arrived in the city. The buyers come to the commercial centre from remote places, travelling thousands of miles sometimes, to purchase stocks of china, glass, furniture, underwear, novelties, notions, umbrellas — practically everything that the American people buy at retail.

The buyer comes to the market and while there is much sought after by those who have goods to sell. He is the recipient of many kind attentions and of elaborate courtesies if he is a big buyer. The salesmen of commodities cater to the buyer, they endeavor to bask in the sunshine of his good graces and retain the favor of his custom, year in and year out.

In the insurance business there are no buyers who arrive every day or any day in the insurance centres. The insurance market goes to the buyer, the insurance buyer does not go to the insurance market. The purchaser of insurance does not spend anything for railroad fares or hotel bills in order to herald his wants in insurance lines. Insurance sellers (insurance agents) must go to the prospective customers, often many times, and convince him that he needs insurance.

For some singular reason of psychology almost every man has to be shown that he needs insurance. If he has the feeling, in a general way, that insurance is a good thing and that he will get some sometime, he also has another idea, namely, that he will get the insurance later. In such cases the agent has to show him the unwisdom of putting off a good purpose.

The successful insurance agent therefore is a salesman who is trained to sell what he has to sell in a different way than men who sell commodities. — Insurance Press.

BRITISH MUNITIONS SUPPLIES.

Minister of munitions Montagu, in a statement read to the House of Commons, said that when the munition industry in England is fully organized, England will probably be absolutely independent of the American supply. The production of heavy howitzer shells is now twenty-seven times greater than at the outbreak of the war, while the production of ammunition of medium calibre is thirty-four times greater.

The output of machine guns has increased fourteen times over since the ministry was established. All the overseas British armies are entirely equipped with arms manufactured in this country.

ECONOMIC EFFECT OF TEMPERANCE.

It may be too much to say that the great war has given a powerful impetus to the total abstinence movement. Yet beyond question a striking accompaniment of the struggle has been the action taken in some countries to restrict the liquor-drinking habit. Russia furnished the most radical and unexpected example when she put a stop to the sale of vodka, a business which yielded enormous revenue because of the almost universal drinking.

France followed Russia's example to a certain extent. The French were not regarded as especially given to strong drink. It could not be expected of either Germany or Great Britain that they would go to extremes in anti-liquor legislation; yet in both countries there have been positive efforts to regulate the traffic in intoxicants. In England it is stated the result has been a reduction of 50 per cent in public intoxication and a corresponding falling off in the quantity of intoxicants consumed.

What is to be especially noted in all this is that temperance is being preached not as an agency of moral reform but as illustrating sound economic truth. The fact is recognized that the man of temperate habits, all else being equal, is as a rule a better man mentally and physically than one who indulges to excess in intoxicants. And when, in an age as practical as this, it becomes evident to the most casual thinker that drinking means impaired efficiency, while temperance is an assured aid to successful achievement, there is likely to be a still greater and wholly voluntary increase in the number of persons who turn down their glasses when spirituous liquors are offered.—Troy Times.

PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

They are Popular

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.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

Some good agency openings are available.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

The Independent Order of Foresters

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

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

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

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

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

CANADA LIFE'S EXCELLENT ADVERTISING.

"It was the Canada Life advertising that helped me to get into the \$100,000 Club," said Mr. Rogers of Amherst. "One pamphlet in particular, 'Safeguarding your Business,' came to my office one day and started me to thinking about business insurance and the great possibilities in that line of insurance work. As a result I wrote a \$25,000 business insurance policy which helped me along considerably. I have found the advertising matter sent out by the Canada Life to be most attractive and helpful and, in effectiveness, I believe it surpasses that turned out by other companies."

SELLING INSURANCE TO WOMEN.

In 1915 the Canada Life wrote 291 policies on the lives of women. This number is materially greater than the similar business of former years, but of course the women are very greatly in the minority amongst our policyholders, and doubtless we have many agents who have never canvassed a woman for insurance.

BLACK DIAMOND
FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY**PROFESSIONAL**

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

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**"LA COMPAGNIE CANADIENNE D'IMPORTATION ET D'EXPORTATION, INCORPORÉE."**

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 sixth day of June, 1916, incorporating: Philorum Bonhomme, insurance company manager; Jean-Baptiste Bonhomme, wood and coal dealer; Napoleon Bonhomme, civic employee; Elzéar Normandeau, hotel-keeper; J. Eugene Bernier, accountant, of the city of Montreal, for the following purposes:

To carry on generally the business of importers and exporters and to act as brokers, factors and commercial agents, under the name of "La Compagnie Canadienne d'Importation et d'Exportation, Incorporée," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this sixth day of June, 1916.

C. J. SIMARD,
Assistant-Provincial Secretary.
J. A. E. DION,
Solicitor for Applicants.

4 ins.

"PROVINCIAL LUMBER COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eleventh day of July, 1916, incorporating Messrs. Charles J. E. Charbonneau, notary, Bernard Melancon, notary, George Nelpha Clermont, agent, Louis Joseph Labrosse, agent, and Alexander Turgeon, student-at-law, of the city of Montreal, for the following purposes:

To carry on the business of lumbering and the lumber trade in all its branches, and all other business incidental thereto, including buying, selling and dealing in all kinds of sawn, squared and hewed lumber and timber, and all other products of the forest;

To carry on in all its branches the business of a

manufacturer and dealer in logs, lumber, pulp, pulpwood, paper and all other articles and materials into which wood enters or forms a part, and to carry on the business of manufacturing, buying, selling and working in metals, glass, pottery, or articles used in house furnishing or decorating;

To acquire by purchase, lease, hire, exchange or otherwise and hold lands, timber limits or licenses, water lots, water privileges, power rights and interest therein and to build upon, develop and otherwise improve and utilize the same;

To purchase, acquire, lease, own, erect, equip, maintain and operate saw-mills, pulp and paper mills and manufactories;

To construct or acquire, or lease, purchase or otherwise operate works for the production of steam, pneumatic, electric, hydraulic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, such steam, electric, pneumatic, hydraulic or other power for any uses or purposes to which the same are adapted; the whole for and upon the company's property only;

To apply for, maintain, register, lease, acquire and hold, or to sell, lease, and dispose of and grant licenses in respect of, or otherwise turn to account any patents of invention, improvements of processes, trade-marks, trade-names, and the like, necessary or useful for any of the purposes of the company;

To lease, sell, improve, manage, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company may deem fit, including shares, debentures or securities of any other company;

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

To take or otherwise acquire shares, bonds, debentures and other securities of any company having objects altogether or in part similar to those herein enumerated, and to sell, hold, re-issue with or without guarantee, or otherwise deal in the same;

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

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

To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities in any companies belonging to the company or which the company may have the power to dispose of;

To do all or any of the matters hereby authorized either alone or in conjunction or as factors, trustees or agents;

To pay out of the funds of the company or with the approval of the shareholders by shares in the company or by both cash and shares, all expenses of or incidental to the formation, flotation, advertising and procuring the charter of the company and to remunerate any person or company for services rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company;

To pay by the issue of bonds, debentures or other securities, as well as to use and apply its surplus earnings or accumulated profits authorized by law to be reserved to the purchase or acquisition of property, and the purchase and acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as the board of directors shall determine;

The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph;

To do all such other things as may be necessary to the due carrying out of the above objects, under the name of "Provincial Lumber Company, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
C. J. E. CHARBONNEAU,
Attorney for Applicants.

4 ins.

THE PETROLIA LAND AND INVESTMENT COMPANY, LIMITED.

Public notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of July, 1916, incorporating Victor Wilmer Scott, bank manager, Thomas Gibbs, clerk, Stanley H. MacWhirter, manager, John Stuart Buchan, King's counsel, and Malcolm Bruce Turner, bookkeeper, all for the City of Montreal, in the Province of Quebec, for the following purposes, viz.:-

(a) To purchase, lease, take in exchange or otherwise acquire lands, tenements and hereditaments or interest therein, together with any buildings or structures that may be on the said lands or any of them, and to survey, clear, build upon, develop, cultivate, settle and otherwise improve and utilize the same, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security therefor as may be deemed necessary;

(b) To build, erect and construct public and private works and buildings, or any works of any description on any lands of the company, or any other lands, and to rebuild, alter, decorate, furnish and improve existing houses, buildings, offices, factories, warehouses, wharves and conveniences of all kinds, or works thereon, and to enter into contracts with the Crown or any company or person for the erection of such works as may be undertaken by the company, and generally for such purposes to carry on the business of builders and contractors;

(c) To purchase, lease, exchange or otherwise acquire and to sell or otherwise dispose of all or any rights, privileges or franchises appendant, appurtenant or otherwise related to real estate, suitable or convenient for any of the purposes of the company;

(d) To act as agents, with or without commission, in purchasing, selling or managing real or personal estate or any interest therein and in the investment of money and for that purpose to act as agents, financial or otherwise;

(e) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(f) To assume and pay any mortgage charge, lease or any other encumbrance which may exist on any property, real or personal, in which the company may have acquired or be about to acquire any estate or interest;

(g) To acquire and take over as a going concern any business now or hereafter carried on by any person, firm or corporation engaged in or carrying on any business similar to that carried on by the company, and to pay for the same either with money or security in shares of the company fully or partly paid or otherwise;

(h) To acquire and hold shares in the capital stock of other companies, notwithstanding the provisions of section 44 of the said Act;

(i) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, bonds, debentures, mortgages or other securities as part of such consideration;

(j) To lay out land for building purposes and to build or improve, survey, sub-divide, let on building lease, advance money to persons, building on or otherwise develop the same;

(k) To contract, improve, maintain, work, manage, carry out or control any roadways, branches or sidings, bridges, reservoirs, water-courses, sewers, wharves, manufactories, workshops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to enhance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof;

(l) To establish water powers, water works and electric works, including the construction of necessary works to generate, distribute and use water-power, water or electric energy, and to sell, lease and dispose of such power, water or energy; provided, however, that any sale, distribution or transmis-

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.

sion of electric, hydraulic, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf;

(m) To amalgamate with any other company having objects similar to those of this company;

(n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(o) To distribute the property of the company in specie among the shareholders;

(p) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any one or more of the objects for which this company is incorporated;

(q) The powers in each paragraph hereof are to be no wise limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Petrolia Land and Investment Company, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,
Under-Secretary of State.

R. STANLEY WEIR, K.C.,
Solicitor for Applicants.

4 ins.

"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 Beaugrand, advocate; Joseph Alexandre O'Glehan, notary; Charles Desmarais, accountant, of Montreal; 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.

4i

"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 property, 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.

"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 Blacklock, real estate agent, Herman Harvey Vachell Koelle, agent and George Phillips 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 alleys, ski-ing, snowshoeing, 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 attainment 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", PLAINTIFF,—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 Concoisseurs 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.

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.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE.

Notice is hereby given that quarterly dividends of 1 3/4% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Friday, September 1st, 1916, to Shareholders of record at the close of business on Saturday, August 26th, 1916.

By order of the Board,

R. NEILSON,
Assistant-Secretary.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held today, the following dividends were declared:
On the Preference Stock, two per cent, for the half-year ended 30th June last:

On the Common Stock, two and one-half per cent, for the quarter ended 30th June last, being at the rate of seven per cent, per annum from revenue and three per cent, per annum from special Income Account.

Both dividends will be paid on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London, at 3 p.m., on Friday, 1st September next.

All books will be reopened on Thursday, 5th October next.

By order of the Board,

W. F. BAKER,
Secretary.

Montreal, 14th August, 1916.

ENGLISH SHIPPING.

Foresight of English shipping companies in enlarging fleet out of current earnings is illustrated by policy of Furness, Withy & Company, Limited, one of the largest companies in England, with lines to New York, Boston, Newport News, Baltimore, Philadelphia, Norfolk and Canadian ports as well as Mediterranean ports. Its annual report reveals that while five ships were lost as result of war in year ended April 30th, fourteen ships were added to fleet and orders for fourteen additional placed.

This company, moreover, which held a half interest in Johnson line, operating between Liverpool and Baltimore, purchased the remaining half interest on an option of long standing. Directors are committed to policy of continually buying tonnage as available.

BUTTER

local jobbing cable, butter current quota figures. The ers is attrib England and from the em Government country, and forward from the whole business doing

CHEESE: ing to the ex in buying at ly high for impossible fo future trend

The make considering t terial improv

Current qu

Butter:— Fresh cream Do., prints, Seconds Dairy butter Pale mild but export

City Sell Choice Cream Do., Prints Cooking butter Cheese:— Finest West Finest East Fine Cheese

The mark record levels products. C it is expect will remain hog prices. ing firmly in pure leaf

Current p

Hams:— Smoked Ham Do., 14-20 Do., 20-25 Do., over

Bacon:— Breakfast Windsor Ba Windsor Ba

Barrel F Short cut p Clear Fat P Clear Fat P Mess Pork Bean Pork, Barrel F

Plate Beef, Pure La Tierces

Tubs Pails Tins Cases, 3, 5, Prints

Compou Western Tierces

Tubs Tins Cases, 3, 5, Prints

Cooked Roast shoul Roast ham, Cooked ham Head che Jellied pork Blood pudd White pudd English bra

FIRST

Mr. J. E. I ern Canada one of the wheat was graded No. company,

COMMODITY MARKETS

DAIRY PRODUCE.

BUTTER: Owing to an increased demand from local jobbing houses, and an active inquiry over the cable, butter prices have firmed up considerably, current quotations being a full cent over last week's figures. The continued demand from English buyers is attributed to the shortage in the make in England and the fact that she is still suffering from the embargo that was placed by the Russian Government some time ago on all exports from that country, and also from the smaller supplies coming forward from Denmark and Sweden. The market on the whole has been active, with a large volume of business doing.

CHEESE: This market continues to advance owing to the export demand and the keen competition in buying at country points. Prices look exceedingly high for the time of year and it is practically impossible for anyone to form any opinion of the future trend of values with any degree of accuracy.

The make of cheese is keeping up fairly well considering the weather and the pastures show material improvement after the recent rains.

Current quotations follow:

Butter:		
Fresh creamery solids	0.33½	0.34
Do., prints, country made	0.33½	0.34
Seconds	0.32	0.32½
Dairy butter	0.27	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	0.19	0.19½
Finest Eastern	0.18½	0.19
Fine Cheese	0.18	

PROVISIONS.

The market on live hogs continues to advance to record levels and will finally result in higher priced products. Old Country demand is very good and it is expected that the market on pork products will remain firm unless there is a break in the live hog prices. There is no change in lard, prices being firmly maintained with an active trade doing in pure leaf grades at 16c to 16½c per lb.

Current prices are as follows:

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	0.13½
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

FIRST CAR OF NEW CROP WHEAT.

Mr. J. E. Macfarlane, general manager of the Western Canada Flour Mills Company, Limited, wires that one of the first cars of new crop Manitoba spring wheat was received at Winnipeg last week, which graded No. 2 northern, and it was consigned to his company.

COUNTRY PRODUCE.

EGGS: The weather continues so warm that most dealers are having their eggs shipped by express and claim that it pays as the quality on arrival is so much better this way. Trade service has been very slow of late and some improvement in this respect is hoped for. Eggs are perishable goods and should be given quick dispatch. The quality of eggs is showing a wide range. Strictly new laid eggs are 32c and on ordinary stale eggs 25c f.o.b. loss off. During the past week there has been some enquiry for export both for prompt and fall shipment.

POULTRY: Deliveries of live poultry have been exceptionally good this week, particularly on ducklings and broilers. The quality is improving considerably as farmers are giving more attention to fattening their poultry. Prices remain steady, and all supplies are meeting with a ready sale.

HONEY: The new crop is now being delivered, and the quality is said to be exceptionally fine. Some country dealers are holding out for high prices which most buyers claim will not be paid. The crop in most sections has been a fairly good one.

MAPLE PRODUCT: The condition of the market for maple product is unchanged, prices being fully maintained, with a steady business passing for the season of the year in small lots to fill actual wants.

BEANS: The tone of the market for beans is very firm owing to the limited supply available on spot, for which there is a fair demand to meet actual requirements.

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

Poultry—Live:

Fowls, 5 lbs. and over	0.18	0.19
Fowl, small	0.16	0.17
Turkeys, cocks	0.24	0.25
Do., hens	0.24	0.25
Fresh Killed Poultry:		
Turkeys, cocks	0.25	0.26
Do., hens	0.24	0.25
Fowls, hens	0.20	0.21
Do., roosters	0.16	0.17
Broilers, 2½ to 3 lbs., per lb.	0.18	0.19
Do., 2 to 2½ lbs., per lb.	0.18	0.19
Do., 2 to 2½ lbs., per lb.	0.18	0.19
Squabs	0.35	0.40

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	3.50

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended August 12th, 1916, compared with the previous week, and the corresponding week a year ago were as follows:

	Aug. 12, 1916.	Aug. 19, 1916.	Aug. 21, 1915.
No. 1 Northern	754	1,288	...
No. 2 Northern	714	588	...
No. 3 Northern	569	377	...
No. 4 Northern	243	171	...
No. 5 Northern	77	48	...
No. 6 Northern	26	20	...
Other grades	440	382	...
Winter grades	21	10	...
Totals	3,736	2,884	220
Oats	1,157	1,092	50
Barley	227	141	14
Flax	174	135	9

LIVE STOCK.

MONTREAL: Trading was very slow at both the Monday and Wednesday's sales as the quality of the stock coming forward was of poorer quality than usual. The volume of receipts was large, and as dealers seemed to be pretty well stocked up drovers were bound to accept lower prices. The result has been that prices for all classes of cattle are 25c to 50c lower than a week ago. The canning season is about commencing and this provides the most active feature of the trade for the time being.

As regards small meats, lambs are coming in very freely and as the quality is poor prices have a weaker tendency. It is reported that Mr. Fisher of the New England Dressed Meat Co. has been buyer of lambs, sheep and calves in this market for export to Boston. There is no change to note in calves, for which prices are firmly maintained under an active demand. The hog market continues very firm with a brisk trade passing at very high prices. Prices touched record levels last Monday when one buyer paid \$13.25 for a three-deck carload of select hogs. Receipts were somewhat under last week's totals.

TORONTO: Owing to heavy supplies of all grades of cattle prices at the close of last week were quoted at slightly lower figures. Common cattle show the biggest decline being about 50c down from the previous week. Butcher cattle were also easier though firmer than the common stuff. Calves show practically no change. Lambs fluctuated from one day to the other, but closing prices were about the same as the previous week. Light, handy sheep were also steady, selling at \$8.00 to \$8.75. Hogs reached unprecedented levels, \$13.25 being paid at three consecutive days; sales for stock weighed off cars. An easier feeling was noted before closing on Friday.

Quotations for round lots were as follows:—

	Montreal.		Toronto.	
	Per cwt.			
Butcher steers, best	8.25	8.50	8.00	8.40
Do., good	7.75	8.00	7.75	8.15
Do., fair	7.25	7.75	7.40	7.70
Do., medium	6.00	6.50	7.00	7.25
Do., rough	5.25	6.25	6.50	7.00
Butcher cows, best	5.25	7.00	7.00	7.25
Do., good	5.50	5.75	6.50	6.75
Do., medium	5.00	6.50	6.00	6.75
Butcher bulls, best	6.50	7.25	7.10	7.35
Do., good	6.50	7.00	6.50	6.80
Do., medium	4.50	5.50	5.50	6.00
Light ewes	7.00	7.25	8.00	8.75
Heavy sheep	6.50	7.00	5.50	6.50
Lambs	8.50	10.75	0.11½	0.12
Hogs, selects, weighed				
Do., fed and watered	12.75	13.00	13.00	
Do., roughs and mixed lots	11.50	12.75	12.00	12.15
Calves, choice,				
per lb.	0.05	0.07	10.00	12.00
Do., medium	8.00	10.00	10.00	
Do., common	6.00	7.50	7.50	

MONTREAL PRODUCE RECEIPTS.

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

	Aug. 19, 1916.	Aug. 12, 1916.
Wheat, bushels	2,470,601	2,368,810
Oats, bushels	1,002,900	2,012,092
Barley, bushels	63,788	165,324
Flour, barrels	275,513	238,496
Eggs, cases	8,648	8,790
Butter, packages	16,575	33,000
Cheese, boxes	70,334	88,549
Potatoes	201	7
Hay	5,891	3,000

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended August 19th, 1916, with comparisons:

	Butter,	Cheese	Eggs,
	pkgs.	boxes,	cases,
Week ended Aug. 19, 1916,	16,575	71,434	8,648
Week ended Aug. 12, 1916,	23,000	88,549	7,790
Week ended Aug. 21, 1915	12,574	69,842	10,151
Total receipts May 1st, to date season 1916...	262,828	1,217,746	280,073
Total receipts May 1st to date season 1915	219,951	1,189,309	282,969

FLOUR, CEREALS AND MILLFEED.

Saturday Morning, Aug. 19th.

The trend of the wheat markets during the past week has illustrated in a very striking manner the difficulty with which millers are confronted in judging the markets for their raw supplies. On Friday, the 11th, Winnipeg October was on practically an even basis with the Duluth and Minneapolis September, while on Friday morning the 18th, Winnipeg October was six cents down, Duluth a cent up and Minneapolis about the same. From this it will be seen that what recessions have taken place have been confined to the Canadian markets, and this can only be attributed to an absence of buying power and some doubt as to the actual damage which has taken place in the Western wheat fields. The present difference between the Canadian and American Northwestern markets gives the Canadian miller some advantage in the export field, and as soon as U. S. buyers commence to cover their requirements it is anticipated that the Canadian millers will get the bulk of the business and finally the two markets will come closer together.

Unfavorable crop reports continue to come in from reliable sources in both the Canadian and American wheat areas. Mr. James Carruthers wires from Winnipeg that the crops of the Province of Manitoba are badly damaged from rust and the estimated yield will only be about one-half last year's. Saskatchewan and Alberta are better, but much depends on the weather. The total crop is variously estimated at from \$165,000,000 to \$200,000,000 bushels, which is a considerable drop from last year, but the average for the two years brings the crop considerably above the average of previous years.

Flour prices are holding very firm at \$8.20 for first patents with no prospect of any material decline from present levels. Very little business has taken place for export during the past week as buyers on the other side do not seem to have any confidence in the recent advances and will not pay the prices which our millers are compelled to ask.

Transatlantic freight rates have advanced to 70 cents per 100 pounds of flour. Domestic business has shown considerable activity and shipping directions are coming in freely. Winter wheat flour is very quiet as farmers in Ontario are still holding back their new crop of wheat in expectation of higher prices.

The millfeed market is very active with a firm undertone, as most of the mills are over sold. Prospects are for higher prices on account of the scarcity of coarse grains in Ontario and Quebec. The demand for rolled oats has been very keen during the past week and the market for the raw material has advanced five cents a bushel since the first of the month. In view of the possibility of a late crop in the Northwest and the short crop of oats, it is generally felt that present prices are good buying. Corn has advanced 10 cents per bag and also moullies made from barley, corn and oats.

Current quotations follow:

	Montreal.	Toronto
Flour:—		
First patents, per bbl. in bags	8.20	8.10
Second patents, do.	7.70	7.60
Strong bakers, do.	7.50	7.40
20c per bbl. more in wood.		
First Feed Flour	4.80	4.70
Winter wheat flour—		
Fancy Patents	7.00	
90 per cent per bag	3.25	3.40
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	24.00	24.00
Shorts, per ton	26.00	26.00
Middlings, per ton	28.00	28.00
Moullie, pure grain grades, per ton	34.00	34.00 36.00
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	

THE WEEK'S CHEESE SALES.

Stirling, Ont., Aug. 15.—765 boxes at 18c.
 St. Paschal, Aug. 15.—556 boxes at 17½c.
 Campbellford, Ont., Aug. 15.—555 boxes at 17c.
 Madoc, Ont., Aug. 16.—350 boxes at 18½c.
 Woodstock, Ont., Aug. 16.—295 boxes offered, highest bid 7½c. No sales.
 Peterborough, Ont., Aug. 16.—2,222 boxes at 18½c.
 Brockville, Ont., Aug. 17.—2,466 colored and 1,555 white, a total of 4,021 boxes, at 18 5-16c.
 Alexandria, Ont., Aug. 17.—817 boxes at 18½c for white, and 19c for colored.
 Kingston, Ont., Aug. 17.—50 boxes white and 950 colored at 18½c to 18 7-16c.
 Cornwall, Aug. 18.—2,290 boxes colored at 18½c.
 Vankleek Hill, Ont., Aug. 18.—964 boxes white, and 323 colored at 19¼ cents.
 Picton, Ont., Aug. 18.—1,520 boxes colored at 19¼c.
 Iroquois, Que., Aug. 18.—205 boxes colored and 40 white, at 18½c.
 Perth, Ont., Aug. 18.—750 boxes white and 400 colored, at 19c.
 St. Hyacinthe, Aug. 19.—900 boxes at 19¼c.
 Belleville, Ont., Aug. 19.—2,096 boxes at 19 1-16c to 19 3-16c.

Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade, August 16, the offerings amounted to 1,697 boxes, of which 484 boxes No. 1 white sold at 18 5-16c; 572 boxes No. 2 white at 18 3-16c; 325 boxes No. 3 white at 17½c, and 316 boxes No. 2 colored at 18¼c.

On August 17 there were 1,907 boxes offered, of which 898 boxes No. 1 white sold at 18½c; 524 boxes No. 2 white at 18¼c; 326 boxes No. 3 white at 17½c; and 159 boxes No. 2 colored at 18½c.

On August 17th there were 1,907 boxes offered, of ages creamery butter, of which 586 packages of finest sold at 34½c; 139 packages fine at 34c and 215 packages pasteurized at 34½c, and 2,053 boxes cheese, of which 758 boxes No. 1 white sold at 18½c; 610 boxes No. 2 white at 18½c; 347 boxes No. 3 white at 18¼c, and 338 boxes No. 1 colored at 18½c.

BALED HAY.

It is very difficult to give hay quotations with any accuracy as the market is in such a weak condition that dealers are accepting such prices as they can get. Until the Government commences to buy again no prices will be fixed for the new hay crop.

The estimated yield of hay and clover, according to latest Government report for 1916, is 14,941,000 tons against 10,953,000 tons in 1915, showing a shrinkage of 3,988,000 tons.

The following prices for old hay in carload lots are purely nominal:
 No. 1 hay, per ton \$18.00 to \$19.00
 No. 2 hay, per ton 17.00 to 17.50
 No. 3 hay, per ton 16.00 to 16.50
 No. 4 hay, per ton 15.00 to 15.50
 Baled straw, per ton 5.00 to 6.00

COFFEE SITUATION.

most authoritative estimates of coming Brazilian crop predict 13,250,000 bags; consumption of Brazilian coffee in 1915-16 aggregated 16,288,000 bags, of which 7,439,000 went to Europe and 8,849,000 to the United States. Along with increase in European demand during 1915-16, consumption in United States increased 2,000,000 bags over 1912-13. August estimated consumption of about 8,600,000 bags yearly, the United States has thus far purchased 1,960,000 bags, plus 90,000 bags floating supply. Furthermore, advices have been received at Havre that freights are certain to be dearer in the near future. Thus, the United States has yet to purchase about 6,640,000 bags of Brazilian coffee at higher transportation rates.

The letter concludes that even if total consumption in Europe and America is no larger than last year, not only will Brazilian sellers find a ready market, but the already diminished visible supply will be cut into to extent of 3,000,000 bags.

OPENS BOND OFFICE.

Mr. W. Harris, financial editor of Toronto Saturday Night, is entering the municipal bond field, opening an office in Toronto for the handling of the best class of municipals and other investments.

FRUIT AND VEGETABLES.

Considerable activity was manifested at the various Montreal markets last week, as owing to the fine weather there was a very large attendance. Cauliflowers were particularly scarce on account of the lack of rain, but increased supplies are expected this present week. Apples are unusually cheap as the supplies coming forward are heavy, as the crop promises to be large this year. Currants of all kinds are pretty much over.

With regard to imported fruits, California peaches, plums and pears are lower in price, showing an average drop of 50c a package. The California orange market is firmer, although supplies if anything have been heavier the past week. As the New York orange market is easier, the Montreal market is likely to react in sympathy. Lemons show marked strength as a result of unusually light receipts in New York, where it is reported only 20,000 boxes were offered at last week's auction, which is hardly enough to supply the metropolis alone. Three or four cars of cantaloupes arrived here last week, but as much of the fruit was dead ripe, prices varied. Spanish onions are arriving regularly, for which the demand continues good at slightly lower prices. Southern potatoes are still arriving on this market in small quantities, and as the local supplies do not begin to meet the demand, a ready sale is found for these varieties. Western tomatoes are on the market in large quantities bringing about a decided drop in price.

Current quotations are as follows:

Fruit:—		
Apples, new Canadian, per small basket	1.50	2.50
Bananas, per bunch	2.25	2.75
Blueberries, Saguenay, per 18 quart box	2.25	2.50
Cherries, Niagara, black, per 11 qt. basket	1.50	1.50
Do., red sweet, per basket	1.00	1.25
Do., red, sour, per basket	1.00	1.10
Do., whiskey, per basket	0.75	1.00
Cantaloupes, per crate	3.50	
Currants, black, per gallon	0.40	
Gooseberries, per gallon	0.40	
Fancy Verdillies, per box	7.00	8.50
Limes, per box	1.35	
Oranges, Californias, 176, 200, 216	5.00	5.50
Do., 126's	5.00	5.00
Peaches, Californias	1.75	2.25
Pears, California, per box	3.50	4.50
Plums, Californias, per crate	2.00	2.75
Pineapples, Floridas, per crate	3.25	3.50
Watermelons, each	0.50	0.75
Vegetables:—		
Beets, new, per doz.	0.50	0.50
Beans, Montreal, per bag	0.35	0.35
Cabbage, Montreal, per doz.	0.15	0.15
Carrots, new, per bunch	1.75	2.00
Cauliflower, Canadian, per doz.	0.50	0.75
Celery, per doz.	0.50	0.75
Cucumbers, Montreal, per doz.	1.10	1.10
Egg Plant, N.Y., per doz.	2.25	2.25
Garlic, per lb.	0.30	0.30
Horse Radish, per lb.	0.16	0.16
Lettuce, head, per doz.	0.50	0.60
Do., Curly, per doz.	0.10	0.20
Mint, Canadian, per doz.	0.25	0.25
Onions, Spanish, per case	5.00	5.50
Do., New Montreal, per doz.	0.50	0.50
Potatoes, American, per bbl.	3.75	4.25
Do., Canadian, per bag	1.75	1.75
Radishes, per doz.	0.05	0.10
Turnips, new, per bag	1.00	1.00
Tomatoes, Canadian Western, per qt. basket	0.75	0.90
Do., Montreal, per box	0.75	1.00

LEATHER.

There is no change to note in the leather market, as business continues to follow the regular routine. Supplies are still very scarce and prices are holding firm at previous levels.

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

	per lb.
Spanish sides	0.42 0.43
Trimmed backs, 32 1-3 per cent trimmed	0.60 0.63
Trimmed bends, 50 per cent trimmed	0.61 0.63
Oak Sides, Canadian	0.48 0.50
Oak backs	0.60 0.62
Oak bends	0.65 0.67
Harness leather	0.55 0.56
Sheep skins, per ft.	0.12½ 0.13

ANOTHER BLACKLIST.

Lord Robert Cecil of foreign office announced in Commons that department of foreign trade has issued another blacklist containing names of 443 South American firms having German connections.

WOOL.

The July and Communist national interesting near the m

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WORLD'S CROP FORECASTED.

The July number of the "Bulletin of Agricultural and Commercial Statistics," just issued by the International Institute of Agriculture, includes some very interesting information. The following selections appear the most important:

As regards wheat, it may be said in a general way that the forecasts furnished by the principal producing countries are scarcely to be considered as satisfactory. The United States does not expect to obtain more than 207,000,000 quintals, including both winter and spring wheat, and this figure is barely 75 per cent. of its crop in 1915. It should, however, be recorded that this estimate is 10 per cent. better than the average of the five years period 1909 to 1913, for the crop of last year, as well as that of 1914, was an exceptionally good one. India, also a large producer, has this year reaped no more than 87,000,000 quintals, showing a deficit of fully 15 per cent. as compared with last season and nearly 10 per cent. below the average of the five years period 1909 to 1913.

In Europe, on the other hand, the outlook is better. Italy estimates the wheat crop at 52,000,000 quintals, or 112 per cent. of last season's and 104 per cent. of the five years average. As regards Spain, a crop superior to last year's is expected, and the forecast is for 42,000,000 quintals, while it should be noted that Spanish wheat harvests did not yield an average of more than 35,000,000 quintals during the five years period 1909 to 1913. Tunis and Japan both announce lighter crops than in 1915, though they are alike larger than the average of the five years period. Taken together, the seven countries, including Switzerland, which have already furnished data, make up a total of 396,510,000 quintals, or 76,734,000 quintals below that of last year and 19,314,000 quintals in excess of the average of 1909 to 1913.

The estimates of the rye crop in the United States are about 10 per cent. below those of last year, but 26 per cent. better than the five years average. This crop may therefore be considered as relatively a good one. In Spain and Italy the outlook is favorable. In these three countries, with the addition of the figures for Switzerland, the estimates are for a total of 21,165,000 quintals, or 411,000 quintals larger than in 1915 and 3,469,000 quintals above the average for 1909 to 1913.

For barley a harvest decidedly inferior to that of 1915, and similarly superior to the five years average, may be expected in the countries which have furnished data so far. In fact, the sum of the estimates furnished by the United States, Japan, Spain, Italy, Tunis and Switzerland is 88,780,000 quintals, showing a deficit of 7,836,000 quintals on the 1915 crop and a surplus as compared with the average of the five years period amounting to 7,611,000 quintals.

CANADIAN WOOL CONSUMPTION.

Recent returns made public show that the domestic production of wool in Canada is entirely inadequate to meet the needs of the home mills. Since the removal of the tariff on the imports of wool into the United States about 50 per cent. of the Canadian clip finds a better market there than at home. The following table shows the exports of wool and the total consumption of wool in Canada for the fiscal year ending March 31st for the years named:

	Exports. Pounds.	Total Home Consumption. Pounds.
1913	978,640	19,930,764
1914	2,878,028	15,874,090
1915	5,197,158	18,896,828
1916	4,566,748	28,073,981

These figures show that the total consumption of wool by Canadian mills in 1916 was 49 per cent. over 1915, 72 per cent. over 1914, and 41 per cent. over 1913.

MONTREAL BUILDING RETURNS.

For the first seven months of 1916 the total value of new buildings erected in Montreal was \$2,980,000 compared with \$3,851,000 for the same period in 1915. But the month of July this year shows an advance, the figures being \$545,670 as compared with \$432,490 for July, 1915.

The total investment for 1913 was \$27,037,000. In 1914 the investment dropped to \$17,304,000, and last year it was only \$7,486,000.

GOVERNMENT CROP REPORT.

Preliminary Estimate of Crop Yield.

The Census and Statistics Office has issued a preliminary estimate of the yield of fall wheat, of hay and clover and of alfalfa, based upon appearances at the end of July, as estimated by correspondents, and also a report on the condition of other field crops at the same date. The preliminary estimate of the average yield per acre of fall wheat in Canada for 1915 is 25.76 bushels as compared with 29.41 bushels last year, 21.41 bushels in 1914 and 23.26 bushels, the average of the six years 1910 to 1915. The harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia amounts in 1916 to 1,042,200 acres, as compared with 1,208,700 acres in 1915, and the total estimated yield for this year is 26,850,000 bushels as compared with 35,551,600 bushels last year and 20,837,000 bushels in 1914. In Ontario the total estimated yield for 1916 is 18,773,000 bushels from 774,800 acres, an average yield per acre of 24.23 bushels, and in Alberta, the other large fall wheat growing province, the total yield is estimated at 7,520,000 bushels from 247,700 acres, an average of 30.36 bushels per acre.

The estimated yield of hay and clover in 1916 is 14,941,000 tons from 7,974,000 acres, as compared with 10,953,000 tons from 7,875,000 acres in 1915 and 10,259,000 tons from 7,999,000 acres in 1914. The average yield per acre works out in 1916 to 1.88 ton, which is the largest on record for Canada. The total yield of 14,941,000 tons is also the largest hay harvest gathered in Canada, as well as one of the best in quality. Alfalfa shows a total yield of 166,000 tons from 89,900 acres, as compared with 261,955 tons in 1915, the average yield per acre being 1.85 ton against 2.83 tons.

Condition of Spring-Sown Crops.

The condition of spring-sown grain is about equal to last month being over eighty per cent. of the standard representing a full crop. On July 31st, 1915, the figures were exceptionally high, being over 90 per cent., but in 1914 they were below 80 per cent. The respective percentages this year are as follows: Fall wheat 82, compared with 80 on June 30th, spring wheat 89 both dates, all wheat 87 both dates, oats 83 and 86, barley 83 and 88, rye 87 and 91, peas 75 and 82. The condition of other crops on July 31st was as follows: Beans 82, Buckwheat and mixed grains 83, flay 86, corn for husking 74, potatoes, 84, turnips 87, mangolds 85, hay and clover 100, alfalfa 95, corn for fodder 79, sugar beets 82 and pastures 95. Converted into a standard wherein 100 represents the average yield per acre of the eight years 1908 to 1915 the condition of the principal grain crops at July 31st, 1916, was as follows: Fall wheat 102.5, spring wheat 106, all wheat 105, rye 103.5, barley 101.2, oats 105, flax 105. That is to say the yields per acre of these crops according to their appearance on July 31st are expected to be above the average yields of the previous eight years, 2½ per cent. for fall wheat, six per cent. for spring wheat, five per cent. for all wheat, 3½ per cent. for rye, 1.2 per cent. for barley, five per cent. for oats and five per cent. for flax. Many correspondents in Manitoba report the appearance in the wheat crops of rust due to murky atmosphere and extreme heat. They were not able to estimate the extent of the damage beyond stating that this would be serious if not checked by a change of weather.

JUTE AND HEMP.

According to advices from New York, there is no special feature to report in the hemp market. Trading is confined within narrow limits, neither manufacturers nor consumers manifesting more than a passing interest. Jute is also dull and without feature.

Current prices in the New York market are as follows:

	per lb.
Manilla hemp, current spot	0.12½
Shipments	0.13¼
Midway shipments	0.15%
Sisal hemp shipment	0.10%
Isle of Palina	0.03½
Fula	0.03½
Juamava	0.04%
Jute August-September	0.07¼

Ocean going vessels passing through Panama canal during fiscal year ended June 30th, 1916, numbered 787. Net tonnage was 2,479,761, cargo 3,140,046 tons, tolls collected \$2,399,830.

SMART WOODS
LIMITED CANADA

Manufacturers of

Jute and Cotton
Bags, Tents,
Clothing, Etc.

FACTORIES IN

MONTREAL, TORONTO,
OTTAWA, WINNIPEG

Conditions in the West

Wheat Yield Will Be Low In Manitoba Averaging 11 Or 12 Bushels—Outlook Is Not Discouraging.

(By E. Cora Hind.)

Special Correspondence to Journal of Commerce.

Winnipeg, Man., August 18th.—Have completed the inspection of the Province of Manitoba and after travelling 353 miles by motor and many hundred miles by train I am convinced the best we can hope for in a wheat crop is 11 to 12 bushels and threshing machine returns may place the yield even lower. Eleven bushels per acre would be a little better than half the average crop, the average yield of Manitoba over a period of years being just about 19 bushels.

Last week I wrote of conditions in south and south-western Manitoba, and hoped I had seen the worst, Central Manitoba was slightly better, but north western Manitoba was worse, in as much as the crop was heavier and later, and the straw being completely killed by the rust there was nothing in it to fill the berries which were quite green and will therefore shrivel badly. Northern Manitoba, to wit the portion lying between the Riding and Duck mountains, has a good crop. The rust is there but fortunately it came too late to do serious damage. This district of Manitoba, unlike the other portions of the province, got little snow last winter and spring was two weeks earlier than in the south, something that has never happened in the history of the province before. It was these two weeks which proved the salvation of the crop it being out of the milk and pretty well into stiff dough before the rust appeared. This territory lies along the main line of the C. N. R. about six hours run from Winnipeg. The territory will probably yield about 22 or 25 bushels per acre.

Outlook Not Discouraging.

Oats will be a fair crop, early barley is good but late barley is badly rusted. Root crops, corn, alfalfa and hay are all good, and while the loss is serious it must not be taken as in any way crippling the province. There is bread and seed and some to sell even of the wheat crop, there are plenty of cattle, a fair supply of hogs, an enormous dairy output, some of which is now on its way to Great Britain. Putting the phenomenal crop of 1915 and the small crop of 1916 together they make considerably more than two good average crops and that is the sensible way in which the farmers are looking at it.

I will inspect Southern Alberta next and hope by the time the next letter is due to have more cheerful conditions to report, from that territory.

Wheat prices are high and they took another jump on the issuance of this report in the Free Press this morning. The gain for the week ending August 12th was 12½ for October; 10% for December and 10¼ for May. The closing prices being \$1.48¼ for October, \$1.45% for December and \$1.50 for May. There was a re-action to \$1.40¼ for October, but to-day the pendulum swung to \$1.46% for a time and closed at 45% cents for the day.

CANADIAN PACIFIC**TICKET OFFICES:**

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

RAILWAY MERGER.

Plan is on foot for consolidation of 2,350 miles of southwestern lines of Pennsylvania Railroad, comprising Pittsburgh, Cincinnati, Chicago & St. Louis, Vandalla, Pittsburgh, Wheeling & Kentucky Railroad, Anderson Belt Line and Chicago, Indiana & Eastern into a holding company to be known as Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co. Outstanding stock is \$86,126,010, of which Pennsylvania owns \$62,545,200. Stockholders of Pittsburg, Wheeling & Kentucky, have received offers from Pennsylvania Railway of \$125 a share, par being \$50. Pittsburg, Cincinnati, Chicago & St. Louis gets an offer of 110 a share for preferred and 100 for common.

RAILROAD EARNINGS.

Returns and increases for the second week of August follow:

	Earnings.	Increase	P.C.
C. P. R.	\$2,943,000	\$1,128,000	62.2
G. T. R.	1,236,989	232,577	23.2
C. N. R.	841,500	413,900	96.9
Totals	\$5,021,489	\$1,774,477	54.7

CANADIAN PACIFIC RAILWAY EARNINGS

Week ending August 14th, 1916.....	\$2,943,000
Same period 1915.....	1,815,000
Increase	\$1,128,000

CANADIAN NORTHERN RAILWAY SYSTEM.

Gross earnings:	
For week ending August 14th.	
1916	\$841,500 \$5,543,700
Corresponding period last year..	427,600 2,827,800
Increase	\$413,900 \$2,715,900

THE PORTO RICO RAILWAYS COMPANY EARNINGS.

Comparative statement of earnings for July, 1916:				
For July:	1915.	1916.	Increase.	Decrease.
Gross	58,151.30	70,524.60	12,373.30	21.11
Net.....	28,076.45	36,870.47	8,794.02	31.32
For seven months:				
Gross	440,855.95	502,496.27	61,640.32	13.96
Net.....	209,496.84	260,297.17	50,800.33	24.25

"SOO" RAILWAY.

Important gains in earnings were made by the Soo Line in the fiscal year ended June 30, when the combined gross earnings of the system were \$35,010,064, against \$32,304,662 in 1913; net earnings after operating expenses and taxes were \$13,624,820, against net of \$13,000,148, after operating expenses, but before taxes in 1913.

after operating expenses and taxes were \$13,624,820, against net of \$13,000,148, after operating expenses, but before taxes in 1913.

Comparing the figures for the past year with those of 1914-15, the gains are spectacular. The Soo system's gross rose \$7,247,638, or 26.2 per cent., and net after expenses and taxes \$5,476,022 or 67.6 per cent. Soo Line figures, leaving out the Wisconsin Central or Chicago division returns, show a gain of \$4,987,770, or 28 per cent., in gross and a gain of \$3,483,973, or 62 per cent in the net after expenses and taxes.

The combined returns compare as follows with those of the preceding year:—

	1916.	1915	Inc.
Gross	\$35,010,064	\$27,762,425	\$7,147,639
Expenses	21,385,244	19,613,627	1,771,617

Net

Comparison of Soo Line's returns segregated from the Chicago division are as follows:—

	1916	1915	Inc.
Gross	\$22,804,825	\$17,817,005	\$4,987,770
Expenses	13,698,030	12,194,233	1,503,797

Net

AMERICAN LOCOMOTIVE COMPANY.

Munitions manufactures gave to the American Locomotive Company for the fiscal year ending June 30th a net profit of \$10,769,000, compared with a \$1,500,000 deficit the previous year, according to the company's annual statement just issued. The best previous year in the company's history—1901-1907—produced a profit of only a little more than \$6,000,000.

Gross earnings for the year were \$59,316,000, compared with \$9,303,000 the year before.

CUNARD SUED FOR LUSITANIA LOSSES.

Sixteen suits aggregating \$1,099,000 against Cincard Steamship Co., have been filed in Federal Court, growing out of loss of lives on Lusitania. Seventeen more suits will follow in few days. Complaints recite that prior to date on which vessel sailed from New York numerous notices had appeared in newspapers that liner would be destroyed by German warships; also that presence of submarines in course of Lusitania were well known, but that Cunard captain failed to take proper precautions.

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

From Glasgow From Montreal
Cassandra Aug. 22
ATHENIA September 12th

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

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

(Via Falmouth.)

From Montreal
AUSONIA Aug. 31
CABIN AND THIRD CLASS.

MONTREAL TO BRISTOL

(Avonmouth Dock).

From Bristol From Montreal
Aug. 9..... **FELTRIA** Sept. 2
..... **FOLIA** Sept. 9th.

CABIN PASSENGERS ONLY.

For information apply The Robert Reform Co.,
Limited, 20 Hospital Street, Steerage Branch, 23 St.
Sacramento Street, Montreal.

UNITED STATES SHIPPING PLANS.

Merchant shipping, American and foreign, cleared from seaports of the United States 25,475,103 net tons for Europe, South America, Asia, Africa, Australia and Oceania during the fiscal year ended June 30, 1916, was the largest in the history of the United States, notwithstanding the European war, the capture of the port of Antwerp, the closing of the Black Sea, the blockade of the ports of the Central Powers, the withdrawal of the German and Austrian vessels from trade and the dangers from mines and submarines, according to figures compiled by the Bureau of Foreign and Domestic Commerce.

Up to the year just closed the greatest volume of clearances from the United States for the overseas continents named was 24,872,403 net tons during the year ending June 3, 1914, just before the outbreak of the European war. Much of the tonnage in that year was space for passengers on ocean steamers, while during the fiscal year just closed such fast steamers to a large extent had been withdrawn from trade to serve as allied transports and hospital ships, and their places have been filled by cargo steamers.

American shipping cleared for the overseas continents during the year just closed was more than three-fold that in 1914, 2,448,305 net tons, compared with 745,242 net tons for the fiscal year 1914.

LILIPUTIAN OCEAN FREIGHTER.

The Dutch steamship Oldambt, which is 291 tons less registry than the submarine Deutschland, is on her way back to Rotterdam from New York with a cargo of tobacco. The Oldambt is the smallest steam vessel that has crossed the western ocean in nearly a quarter of a century. She is of 470 tons gross and 262 tons net, has a hold only eleven feet five inches deep, is 151 feet long, and twenty-five feet beam.

Such a craft would be running serious chances in the gales of winter but it is not much of a risk to send her across in the summer so her Dutch owners, taking advantage of the opportunity to get high freights, put her in service.

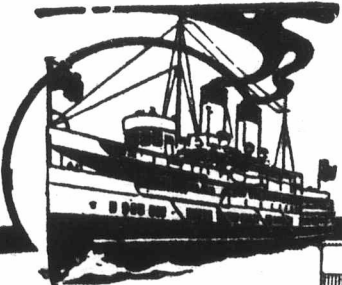
To give a fair idea of the size of the Oldambt it is necessary only to say that while she is of 470 tons gross the Vaterland is 54,190 tons gross. Therefore, the Vaterland is more than 115 times as big as the Oldambt.

BRITISH SHIP BUILDING.

Lloyd's shipping register shows 440 merchant vessels of gross tonnage of 1,500,000 building in United Kingdom.

NEW YORK SHIPPING.

6,060 steamers and sailing vessels arrived at port of New York in year ending July 31, 1916, an increase of 817 over previous year.

CANADA STEAMSHIP LINES LIMITED

"East or West the River's Best"

MONTREAL-QUEBEC LINE
Daily Service, 7 P.M.

MONTREAL-1,000 ISLANDS-TORONTO LINE.
Sailing Daily at 1 P.M.

SAGUENAY LINE
Steamers leave Quebec daily except Sunday,
8.00 A.M.

SAGUENAY EXPRESS SERVICE.
Express Steamer "Saguenay" leaves Montreal Tues-
days and Fridays, at 7.15 P.M.

NORTH SHORE-P.E.I.-PICTOU SERVICE
S.S. Cascapedia leaves Montreal Aug. 17th and 31st.

GENERAL FREIGHT OFFICE, MAIN 5562.
TICKET OFFICE, 9-11 VICTORIA SQ.
PHONE MAIN 1731.

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