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Canadian Investors and Britain's New Issue
of Exchequer Bonds.

By H. M. P. Eckardt.

Economic Conference.

Special Correspondence.

Canada's Harvest Prospects of 1916.

By Ernest H. Godfrey, F.S.S.

Finance and Banking.

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After-the-War Problems

AT the present time the energies of the best men and organizations in the Empire are turned towards the war. This is as it should be. It is the one supremely important undertaking and until Prussian militarism has been crushed and beaten everything else must take a secondary place.

There is, however, a phase of the war, or a result of its toll, that we must take into our serious consideration. This is the returned soldiers. They are now coming back in increasingly large numbers and too often are left uncared for by the Government and the large employers of labor. We give them a cheer as they step from boat or train and then promptly forget them and turn to our money-making with a Pharisaical air. We forget that we are permitted to pursue our regular callings without let or hindrance because these soldiers and thousands of others like them have stood between us and the Huns. We have been far from war and strife and many of us have profited from the shed blood of our fallen friends. Surely it is not too much to ask employers of labor to give the returned soldier the first chance at a vacant job or even to replace a shirker by one of these men who has done his "bit". All who return should get their jobs back and places be made for as many other soldiers as possible.

The larger question of after-the-war employment is a serious one. In a few months, or a year at most, some hundreds of thousands of soldiers will return and seek to adjust themselves to our social, industrial and commercial activities. It would be well for the Governments, Federal and Provincial, for municipalities, for employers of labor, and all interested in the welfare of our heroes to plan for their home-coming. It will be too late after they arrive. We need to exercise some forethought and have work ready and waiting for them. The United States built the Lincoln Highway to commemorate their great Civil War, but built it fifty years after the conflict ceased. Why cannot Canada build a great national highway to commemorate the part played by her brave sons? Such an undertaking would provide work for tens of thousands and at the same time prove a profitable venture. The economic value of good roads is too well-known to call for comment.

A century ago thousands of British soldiers returned from the Napoleonic wars and found themselves out of touch with the life of the nation and in need of work. They were set at building roads and laid the foundation of the splendid highways for which Britain is so justly famous. A similar policy might well be adopted in Canada, and other public works, like the reconstruction of the Parliament buildings, held over until after the war, when labor would be cheaper, building materials less costly and

when there will be many men in need of work.

There are many other problems which will face us after the war, such as trade and tariffs, the high cost of living immigration and others, but all sink into insignificance in comparison with the soldier and his job. That comes first. The man who saved the Empire, who stood between your home and the heartless Hun, who permitted you to carry on your work unmolested and who in many cases gave up a comfortable place to a shirker—he must be cared for. It is not charity, but justice. He does not ask for favors. It is his Right—and our Duty.

A New Head for Queen's

DESPITE the fact that we are living in a material age, an age in which the almighty dollar and the hustle and bustle of work-a-day life are playing an increasingly large part, it is nevertheless true our educational institutions occupy a very large place in the life of the nation. The head of one of our great Canadian colleges is in a position to wield an immense influence on the lives of the young men and women with whom he is brought into contact.

A short time ago, Principal D. M. Gordon, of Queen's University, Kingston, resigned his position on account of ill health. For the past few weeks all Queen's men and others interested in the success of higher education in Canada have been looking for a suitable man to carry on the work so ably conducted by the late Principal Grant, and his successor the retiring principal.

In a very particular sense, Queen's has an atmosphere and a following all her own; in a measure she is doing a work for the youth of Canada that is not done by any other college in the country. Queen's is essentially a poor man's college, a condition that has made for an esprit de corps, or a "Queen's spirit" which has been the envy and despair of other colleges. The spirit is probably due to the fact that both professors and students have had to make many sacrifices. An education to a Queen's man means much the same as an education did in the old days to the young Scot who tramped into Edinburgh with a sack of oatmeal on his shoulder.

Under the late Principal Grant, this spirit was featured and developed to a marked degree, and to-day thousands of men and women are occupying responsible positions throughout the country who bear the unmistakable stamp of the personality of "Geordie" as he was affectionately called by his students.

During recent years Queen's has branched out, and from being purely a denominational institution has become one of our great halls of learning, with departments of science and

medicine added to the arts and theological faculties. This has been done without losing the Queen's spirit. Queen's has been in many respects a pioneer in progressive movements. She was the first to establish a school of mines, was the leader in inaugurating a course in banking and now is about to establish a department of insurance.

It is now most essential, therefore, that a man be found who can take up the work of Grant and Gordon and carry the larger college efforts through to a successful fruition. Among many Queen's graduates in eastern Canada, the name of Dr. J. W. Macmillan, of Manitoba College, has been mentioned as the most suitable man for the post. Dr. Macmillan is a graduate of the University of Toronto and Knox College, later studying in the United States and various European Colleges. For a number of years he was a successful Minister, occupying pulpits at Lindsay, at Winnipeg and at Halifax. A year or two ago he was called to Winnipeg to take over the newly formed chair devoted to social science, a field in which Dr. Macmillan has specialized. He is essentially a man's man, democratic, tolerant and broad-minded; a man who is not afraid to get out of the beaten track. He has made a careful study of such questions as capital and labor, child's welfare work, the slum, the needs of parks and playgrounds, and a thousand and one other problems associated with the practical everyday life of the common people. Dr. Macmillan is undoubtedly an ideal man for the position. He is still a young man, but with a maturity of thought and the ripened experience of a man of affairs. He is widely read, has travelled extensively, is a radical in thought and temperament, but most tolerant of the other man's opinion. All who know him recognize him as one of the biggest men mentally and physically we have in Canada, and by hundreds of Queen's men, and other interested in higher education, he is regarded the best man in sight.

The Response From the Colleges

THE opening of our colleges during the past few days calls fresh attention to the heavy contributions made by our seats of learning to the cause of freedom. War with its insatiable demand reiterates the cry "send the best ye breed," and to the eternal credit of our Canadian colleges it must be said that this request has been nobly answered.

At the opening of the University of Toronto a few days ago, President Falconer stated that over three thousand graduates and undergraduates of the University of Toronto had donned Khaki. The first issue of the McGill Daily published last week contained four pages of names of McGill graduates and undergraduates who had made the supreme sacrifice, or had been wounded. Reports from other colleges, east and west, show a similar condition of affairs, forcing us to the conclusion that in this world fight against tyranny, the college men have taken the lead.

In a measure this response on the part of our university men is as it should be. Certainly it is what we expect of them, but at the same time, it causes a feeling of deepest regret that so many thousands of our college men should be forced to go overseas, while tens of thousands of slackers walk the streets and leave others to do their fighting. The college men are conscripts to their conscience; they have heard the call, their sense of right and responsibility has been so highly developed that they cannot but heed the cry. We, who have seen them go, have been filled with pride and with sorrow; pride to think that in the time of testing, they have remained true, sorrowful

that so many of these brave young men with trained intellects, vigorous bodies and high ideals, should be called upon to give up all that man holds dear—life itself.

Decreased Live Stock

SOME time ago the Dominion Government commenced a production and thrift campaign, which had for its object the increase of our farm products, and a corresponding saving on the part of the people. Unfortunately the movement has not materialized as expected, and the whole rural question again confronts us in all its seriousness. It is somewhat disconcerting to know that despite all that has been said and done to stimulate production, that there has been little or no response; as a matter of fact in the matter of live stock, Canada has fewer animals at the present time than she had a year ago:

In 1915 we had 2,600,000 milch cows, a number which has decreased by 63,000 during the year.

Of other cattle a year ago we had 3,400,000, now we have 85,000 less.

Of sheep 2,038,000 a year ago, and but 1,965,000 now.

Swine show a decrease of 297,000, dropping from 3,111,000 to 2,814,000.

Horses have decreased by 5,000 during the year, and now number but 2,990,000.

This decrease in the number of live stock is a serious problem, especially in view of the rapid increase in the cost of living. Meat has now almost reached prohibitive prices, and will continue to show abnormal gains just so long as the number of animals continue to show a yearly decrease.

Canada is essentially an agricultural country, and people naturally ask why it is that a country devoted to agriculture should show a yearly decrease in the number of its live stock and lead all countries in the cost of its butter, eggs, cheese and other food stuffs. The cost of living is almost higher in Canada than in any other country in the world.

A recent investigation in New York State showed that for every dollar's worth of produce purchased by the citizens of New York City the farmer received but 47c, the other 53c going to the wholesaler, commission agent and the transportation companies. Evidently the cry that the farmer is receiving abnormal prices for his produce does not hold good, the fault seeming to lie with our system of distribution. These questions present real problems for our statesmen, economists, and transportation heads, and all who are interested in a solution in the cost of living problem.

What can be done to encourage increased production, or a back-to-the-land movement? Improved highways and better social conditions are two practical methods of aiding this back-to-the-land movement. Other measures which will help along are the elimination of the unnecessary middle man, better methods of gathering and marketing food stuffs, and other matters which have to do with transportation and the cold storage question. Whatever the cause or combination of causes, it is a serious thing for an agricultural country like Canada to find herself with a rapidly decreasing supply of live stock, and an agricultural production which, if not showing a decline, remains practically stationary.

The Headlands Question Again

WHAT was known as the "headlands question," which for many years was a menace to good relations between Great

Britain and the United States, in relation to British North America, had a brief revival last week. That a nation's territorial waters extend three miles out from its coast is a well recognized principle of international law. The American fishermen were by treaty excluded from fishing rights within the three mile limit. But how should this limit be defined? Should the line follow the sinuosities of the coast? If so the Americans could fish in many of our bays. But if the line were drawn from headland to headland the bays would become territorial waters, from which the Americans could be excluded. For many years the controversy on this question was keen and frequently seizures of American vessels within the bays gave rise to grave difficulties. The vexed question was happily settled a few years ago, but some of our Canadian officials seem to have overlooked this somewhat important fact.

A few days ago an American lobster smack was seized by a Canadian fishery patrol boat off the coast of Yarmouth, Nova Scotia. In former days trouble was sometimes caused by dispute as to the exact position of the vessel at the moment of seizure. Boundary lines are not as easily marked in the water as on land. But in the present case there was no dispute as to the position of the vessel. Both her master and the commander of the patrol boat agreed on that point. The American claimed that he was on the world's ocean. The Canadian officer alleged that the point was within the three mile limit, and accordingly seized the vessel and took her into the port of Yarmouth as a prize. An interesting fact as showing the close relations between Canadians and Americans on the coast is that while the vessel was under the American flag all her crew were Canadians from the neighboring shore. There was a short period of telegraphic communication between the local officers and marine headquarters at Ottawa, and no doubt between Ottawa and the American authorities. There being no dispute as to the location of the vessel when seized, the only thing to be decided was whether that point was on the ocean, as the Americans contended, or within the three mile limit, under headlands lines, as claimed by the officer commanding the Canadian patrol steamer. After a little consideration the Canadian authorities admitted that their officer was wrong and that the American vessel was not at fault. The seized vessel was, therefore, released and for the moment the incident was closed. But it is more than probable that it will crop up again in the form of a claim for damages for unlawful seizure and detention.

The strangest part of the matter is that the officer in charge of the patrol boat had never been furnished with any map defining the limits of the waters he was employed to protect. When the fishery questions in dispute were settled several years ago by the international tribunal the old headlands dispute received attention and directions were given for the laying down of the boundaries. If maps were prepared in accordance with the rules then made they were not given to the Canadian fishery officers on the coast. Consequently the officer in charge of the waters in which the seizure occurred was left to his own judgment and he applied the old Canadian contention, regardless of the fact that it had been to some extent modified by the Hague Tribunal. This omission of the Ottawa authorities will, no doubt, now be supplied, and such mistakes as that under notice will not be allowed to occur again. The officer of a patrol boat, however faithful he may be, is hardly the kind of official who can safely be left to exercise his own discretion in so important a matter.

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Canadian Investors and Britain's New Issue of Exchequer Bonds

*No Reason Why a Considerable Issue of British Exchequer Bonds
Should Not be Placed in Canada*

By H. M. P. ECKARDT.

On discovering that last year's domestic war loan had been heavily over-subscribed, the Finance Minister decided to accept all that had been offered and lend \$50,000,000 to the Imperial Munitions Board as representatives in this country of the British Government. On the present occasion again Canadian investors have applied for a very much larger amount of the war bonds than the Government proposed to issue; and again it is announced that the heavy over-subscription will be utilized, indirectly to extend credit to the Imperial Government in connection with munition purchases in the Dominion. Everybody here recognizes that if Great Britain is to continue placing orders with us for shells and other war supplies, we must contrive to give credit generously. Britain now has completed arrangements for borrowing funds in New York in large amounts if necessary to settle the accounts of American manufacturers engaged in war work. The last loan of \$250,000,000 was secured by collateral amounting to \$300,000,000, comprised of American railway and other securities, Canadian Government obligations, and securities issued by South American and other foreign countries. It is understood that England has still unpledged a very large amount of similar collateral; and to sustain their export trade at maximum figures the American bankers will be willing to grant additional loans from time to time as circumstances warrant.

British Securities in Payment of War Orders.

It will help us materially to compete with the Americans for British orders if we are prepared to take securities to a considerable extent in payment. It is to be noted that not only the United States, but other neutral countries as well have been extending credits to the United Kingdom in connection with war purchases. For example, Norway a short time ago extended a credit of this kind; and, speaking of our Allies, a new item of the other day stated that Japan had arranged to take British securities in connection with a certain amount of Russian purchases of munitions in that country. It is well understood that such credits besides promoting industry and trade in the countries advancing the money, also aid the British Government in its enormous task of financing the war operations. According to the press despatches from Ottawa, it is the intention of the Finance Minister to relieve the banks from all obligations in connection with their subscription of \$50,000,000 to the war loan, arranging instead for them to lend a further amount of \$50,000,000 to the Imperial Munitions Board to facilitate British purchases here.

Surplus Subscriptions to War Loan.

On cutting off the banks' subscriptions to the war loan there will still remain a heavy over-subscription; and it is said that the applicants for large amounts will only get a part of what they applied for. This means, in all probability, that there is at the present time a considerable investment demand unsatisfied. One would think that here is the opportunity of placing with the Canadian investment public, as distinct from the banks, a considerable amount of British Government securities proceeds of which would be applied to cover additional purchases of war material in the Dominion. It is stated that the outlay here of the Imperial Munitions Board has been running at \$1,000,000 a day. At that rate the new credit of \$50,000,000 which the banks are to grant to the Board would be expended in a couple of months; and in order to ensure continuation of the purchases at maximum activity, it will be necessary to arrange further credit facilities about December or January.

Bank's Holdings of British Securities.

Now Canada has advanced with the new credit just arranged to the British Exchequer through the Munitions Board, \$200,000,000. Apparently this amount is made up of the \$50,000,000 provided by the Dominion Government out of the first war loan, and \$150,000,000 subsequently advanced by the chartered banks. The first credit by the banks was for \$76,000,000, operative April, May and June, 1916. This was followed by another credit of \$24,000,000 in July. The successive bank statements fully support this statement that the banks have taken \$100,

000,000 in British Treasury bills. Their holdings of these bills are reported under the heading of "Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canada." Beginning with the total \$44,384,303 on March 31st, this item has progressed as follows: April, \$93,052,570—increase, \$49,000,000; May, \$106,680,437—increase, \$14,000,000; June, \$124,637,308—increase, \$18,000,000; July, \$148,916,278—increase, \$24,000,000; August, \$153,319,333—increase, \$4,000,000. The total increase for the five months is thus seen to be \$109,000,000; and to reflect the full amount of \$100,000,000 advance, leaving about \$9,000,000 to represent their investment in our own municipal bonds, etc., in the same period.

Exchequer Bond Issue in Canada.

It appears that the Treasury bills sold by the Bank of England have been at the rate of 5½ per cent for six months, and 6 per cent for twelve months. The total amount of Treasury bills outstanding is given as £1,000,000,000. The British Government apparently desires to switch the investment funds to a certain extent from the bills into Exchequer bonds, with a more distant maturity. So, in the closing week of September the rate of interest on Treasury bills, all dates, was put down to 5½ per cent, and at the same time a new issue of three-year Exchequer bonds bearing interest at 6 per

cent was announced. The Treasury bills with their short maturity are essentially a bankers' investment, but the Exchequer bonds, running for three years, appeal to investors generally; and, as far as one can see, there does not seem to be any overpowering reason why a considerable issue, say \$50,000,000 or so, should not be placed in the Dominion by public subscription or otherwise in order to take up the investment demand apparently to be left unsatisfied by the over-subscription to the war loan. Such a transaction probably would not interfere with the Dominion Government getting what money it needs — for when the proceeds of the present loan are exhausted there will be an opening for a new loan in New York; and by the time it is necessary to put out a third domestic war loan, a new investment demand will have accumulated.

It is not advisable to have our banks loaded up too heavily with British and Canadian government securities, as the over-loading has a tendency to impair their ability to take care of the requirements of the home industry and trade; and for our people to support a British loan for the purpose designated would be just as patriotic as for them to support a Dominion war loan. In one respect we might offer better terms than did New York. Our investors would be quite satisfied to lend money to the British Government without collateral. As regards rate of interest, the 6 per cent fixed to apply to sales of Exchequer bonds in England would appear a most attractive rate to institution and individual investors in this country.

According to the cabled reports, the prospectus of the new issue states that the bonds and the interest on them are exempt from British taxation if held by persons neither domiciled nor ordinarily residing in the United Kingdom or Ireland. This exemption feature, along with the gain in exchange through remitting the funds, should make the bonds very attractive in Canadian eyes. With demand sterling exchange around 4.76 a purchaser here may virtually get the three-year six per cent at 98.

Economic Conferences

*Two Appeals Have Been Made from Government Sources Favoring
Conference of Canadian Citizens to Discuss Economic
Problems. Which Should be Followed?*

(SPECIAL CORRESPONDENCE.)

The seriousness of the probable situation, at the moment the war shall cease, has raised among our political men a praiseworthy emulation tending to foresee the troublesome events that logic makes us dread, and make serious investigations to gather the maximum of information and suggestions, with regard to the means to be taken and what conduct to maintain once the time has arrived.

Thus it is that the Business men have received a pamphlet sent them through the attention of the Minister of Commerce, Sir Geo. E. Foster, for the purpose to prepare the Commercial and Industrial Forces of Canada to a large consultative convention which is to be held this fall, and where influential men of affairs will be invited to give their opinion upon what shall have to be done to avoid weakening the economic standard which likely will be produced upon the signing of peace.

In this pamphlet of incontestible interest, the Minister of Commerce in the name of the Government of the Dominion, seems to solicit the collaboration of the commercial and industrial interests, to elaborate on a plan susceptible to moderate the depressing effect of the abrupt cessation of war orders and the return in bodies of hundreds of thousands of Canadian soldiers at the moment that the war shall be ended.

Shall this convention be official; will it truly have a beneficial influence upon the decision of the government? Shall the suggestions which shall be made there by trades people be taken into serious consideration and tested for the good of the public in general? Will this full assembly bring palpable results, or will it only be a nursery of speeches and receptions?

If we permit ourselves to take up this question, it is because we consider that for this convention to attain its aim, which is a worthy one, for it anticipates the solution of national problems after the war, it must truly have a Parliamentary character, so that it will bring our statesmen and our men of affairs closely together, not in assembly where resolutions are made which, alas, remain only resolutions, but, in official debates susceptible to give birth to regulations, credits and laws, capable of helping in the accomplishment of programs suggested and

acknowledged before hand.

If these courses, from which we can expect a great deal, do not obtain immediate results, if they only reach to vague promises or to projects of distant fulfillment, the conference will be a pure loss and we shall have made ourselves actors of a burlesque comedy which will not even have had the gift of helping anybody.

Far be it from our thought of wishing to undervalue this action of economic defence outlined by a member of the Government. On the contrary, we are ready to give every assistance, but we wish to know if the convention called by the Minister of Commerce is really the one which is to accomplish the work of support and maintenance of our prosperity, or if the special committee from the Senate launching the same appeal to the public has the mission to accomplish this important and necessary task.

We have in fact also received a circular bearing the imprint of the Senate of Canada, informing us that a special commission for economic development was appointed by the Government in October, 1915, to perform a mission of inquiry on what has been done, and what should be done to further the commercial, industrial and agricultural interests of the country during and after the war.

This committee makes an appeal to the public in the same sense and for the same object in view that the pamphlet of the Minister of Commerce, though these two actions seem to be totally independent of each other.

We readily conceive these these two appeals, emerged from different sources may be of a nature to create some perplexity among the public, which asks itself with just cause, to which of these initiatives it should consecrate its efforts and rely in these suggestions.

An explanation on the part of these Governmental authorities would be well received; the Public is very well disposed in all that concerns its participation in the work of solution of great national problems, but his intelligent contribution, his willingness and perspicacity should not be divided, so that it may yield gratifying advantages and that the Canadian population can benefit in all its intensity and maximum of happy results.

Canada's Harvest Prospects of 1916

Careful Analysis of the Statistical Grain Situation as Obtained from Official Returns

By ERNEST H. GODFREY, F.S.S.

Never probably in the history of Canada has one month made so startling a change in crop prospects as that which was wrought in August of the present year by the attacks of rust on the grain crops of the prairie provinces, especially wheat. At the end of July conditions pointed to an excellent harvest of wheat upon an era somewhat less than last year. But rust was widely prevalent in the Northern wheat-growing States across the border, and under the favorable conditions of a humid atmosphere, combined with great heat, the disease spread northwards with great rapidity. Within a few days the prospects in Manitoba and Saskatchewan altered materially for the worse. The result is that the present must be regarded as an "off year" for wheat production, comparing in this respect with 1910 and 1914, when in both years prolonged drought caused poor yields.

Harvested Areas and Estimated Yields.

As in 1914, the census office announces that it has been necessary to deduct from the areas sown considerable areas estimated to be totally unproductive of grain. The following statement shows, for the principal grain crops, the areas deducted and the grain production upon the harvested areas, as estimated at the end of August.

Crop.	Area sown.	Area unprod'tive.	Area har'ted.	yield.
Fall				
wheat	1,100,800	58,600	1,042,200	26,850,000
Spring				
wheat	10,475,400	1,432,300	9,043,100	141,961,000
All wheat	11,576,200	1,490,900	10,085,300	168,811,000
Rye	101,420	.....	101,420	1,990,800
Barley	1,397,900	69,100	1,328,800	34,408,000
Oats	10,644,000	849,000	9,795,000	341,602,000

The average yields per acre, for all wheat, 16.74 bushels, as compared with 29 bushels last year and 15.67 bushels in 1914, for rye 19.60 bushels, as compared with 21.32 bushels and 18.12 bushels, for barley 25.89 bushels, as compared with 35.33 bushels and 24.21 bushels, and for oats 34.88 bushels as compared with 45.76 bushels and 31.12 bushels. Thus, the yields of 1916 are considerably below the excellent records of last year, and are only slightly better than those of the poor harvest of 1914.

Condition on August 31, 1916.

Wheat is the crop most badly affected by rust, and it is apparent that, in general, the grade, as well as the quantity will be poor. The condition, expressed in percentage of a standard representing a full crop, which on July 31 was for wheat 87 fell to 69 on August 31; oats fell from 83 to 74 and barley from 83 to 73. In Manitoba wheat on August 31 was only 37 per cent of the standard, the lowest ever recorded since the present crop-reporting system was started in 1908. The figures in the above table are, it should be noted, based upon the preliminary estimates of the census office correspondents, and they will be replaced by later ones when actual threshing returns become available. It may be found that the actual threshing returns will show better results than those which are based upon the appearance of the crops at the time of cutting.

Desirableness of Mixed Farming.

One result of the disappointing wheat harvest this year may be to emphasize the unwisdom of trusting to a single crop. Grain growers in the western provinces are already turning towards mixed farming, and so are repeating the experiences of Ontario and other of the older and more settled parts of Canada. If the result of the present season should accelerate the change a decided benefit will ensure. The extraordinary abundance of this year's crops of hay and clover may also encourage stock feeding. The yield of hay and clover for Canada, viz.: 14,941,000 tons, is the highest on record. It is remarkable that each of the past three years has given a record yield for one or other of the Canadian crops: potatoes in 1914; wheat and other cereals in 1915; hay and clover in 1916, showing how desirable it is that farmers should not "put all their eggs into one basket."

Exportable Surplus of Wheat.

It is as yet too soon to make positive statements with regard to the exportable surplus of wheat, and any estimates of the kind are subject to revision according to later estimates of production. If, however it be assumed that the total wheat production of the present year will not exceed the estimate of 168,811,000 bushels, we may count upon an exportable surplus from the present wheat harvest of about 81 million bushels after satisfaction of the requirements for home consumption and seed. Inquiries made by the Census Office show that at the end of August nearly 12 million bushels of the large wheat crop of 1915 still remained in the hands of farmers. Adding to this quantity about 15 million bushels, the visible supply in the elevators on September 1, we get a total of 27 million bushels as the quantity carried over from the crop year which ended on August 31; so that altogether about 108 million bushels should be available for export between the present date and next year's harvest.

Analysis of Production Estimates and Exports.

It may be remarked that the circumstances of the last three seasons afford a means of testing the accuracy of the estimates of wheat production made by the Census and Statistics Office. These estimates, as is well known, frequently differ from those of the provincial governments and from those of un-

official investigators. It was estimated, as the result of special inquiries made by the Census Office, that the quantity of wheat in the hands of farmers on August 31, 1914, was under one per cent of the crop of 1913; that is, little more than 2 million bushels; the quantity then in the elevators was also low. In the following crop-year the small crop of 1914, owing to favorable conditions for threshing and marketing, combined with high prices was rapidly cleared; so that the quantity carried over into the crop-year of 1915-16 was practically negligible. This leaves us therefore with the crop of 1915, which the Census Office placed at 376,303,600 bushels for the whole of Canada. From September 1, 1915, to August 31, 1916, the exports of Canadian wheat and flour amounted to 283,619,500 bushels; leaving a balance of 92,684,100 bushels to be accounted for. Deducting from this quantity the "carry over" into the crop-year 1916-17 of 27 million bushels, as above referred to, there remain 65,684,100 bushels, the quantity retained for home use. Of this quantity the area sown to wheat for the crop of 1916 would, at the average seeding rate of 1½ bushel per acre, for the 11,576,200 acres sown, absorb 20,258,350 bushels; leaving 45,425,750 bushels for food, which for an estimated population of 8 millions represents a per capita consumption of 5.7 bushels. There is, of course, always a floating balance of breadstuffs that cannot be brought into any definite computation; but the above calculations are sufficiently close to indicate if not prove that the exceptionally large crop of 1915 was estimated by the Census Office within a reasonable margin of accuracy. When the results of the present Census of the three prairie provinces become available, it will be interesting to compare them with the annual tentative estimates. The Census results being truly statistical data, compiled from individual records collected from every occupier, must take precedence in value over all estimates no matter how carefully compiled or however near the truth they may apparently be.

Finance and Banking

By H. V. CANN

The following article is a further instalment of a series of articles appearing in the "Century" magazine, the first of which was reproduced in these columns some time ago. Mr. Cann is a Canadian banker, now with one of the leading banking institutions of New York, and much of his writings has to do with Canadian banking and finance. — Editor.

According to the estimate of a leading economist, internal trade of the United States in 1913 was four hundred and seventy billions of dollars. An article published in the "Annalist" last January placed the total for 1915 at five hundred and seven billions. These figures have gone unchallenged, although they show an average trade of over five thousand dollars for every man, woman, and child in the land. The estimates appear to be in improbable proportion to the total income-tax on the number of contributors thereto, yet, as will be suggested later, they shed an interesting side-light upon any study of the question whether or not the development of trade acceptances would prove helpful in the economic life and workable in the banking system of this country.

A trade acceptance is a time draft drawn by the seller of goods upon the buyer, the latter having accepted the bill by writing his name across its face. This negotiable instrument was in daily use among previous generations of American merchants and bankers, and in other countries it is to-day and always has been the common way of financing trade obligations. A growing practice abroad, which has recently been adopted here, is for bankers to come between buyers and sellers and accept drafts representing domestic trade in the way that they have long been accustomed to accept bills arising out of foreign trade. American merchants gradually gave up the use of drafts in domestic trade, and for many years have sold goods on open account. That is to say, the seller charges goods on his ledger to the buyer, whose books in turn show a corresponding credit to the seller. Such accounts remain open until payment is made. If the seller needs money to carry the transaction, he borrows from a bank on his single-name note.

During the last year or so prominent bankers, credit associations, and a few commercial houses have strongly urged a reversion to trade drafts.

The movement has aroused general interest among business people through the country. Its supporters put forth many claims in favor of such practice, a number of which are unanswerable arguments. Briefly stated, the broad and undeniable advantages of the draft system would be: the creation from book accounts of a supply of bankable paper available as a basis for issues of currency; that two-name trade drafts would be safer and more liquid in a banker's portfolio than single-name notes; that better knowledge of a borrower's position and discretion in credits would come to a bank through discounting trade drafts instead of direct ones; that legal proceedings are simpler with drafts than open accounts. Some advocates make other claims more or less theoretical and unconvincing, such as these: drafts would reduce losses, correct trade discounts, lessen the tendency to overbuy, and so on.

Notwithstanding all the advantages of drafts and their long and proved usefulness in other countries, it must be admitted that they have fallen into disuse, if not into actual disfavor, in the United States. To find an explanation of this it is necessary to consider conditions which are peculiar to American commerce and banking. The marked preference for open accounts may be the result of a number of causes; the general wealth of the manufacturers and merchants, the vast amount of cash sales, the tendency to shorter credits, the trade discounts, the wide knowledge of credit risks, and, more than any other, the banking system. Examining these suggestions in order, it will be found that a great part of the production and distribution of merchandise in America is done by corporations possessed of assets which dwarf the resources of most of the banks. They buy for cash, pay when it suits their convenience, and do not accept drafts; commanding all the necessary capital, it is simpler for them to sell on open account. Then there are the chains of stores, the department stores, and a host of moderately rich manufacturers and traders, in all, a far large number of well-rated business men than in any other country. Buying for cash is the rule among such concerns, and their credit in general on single-name paper is solidly established.

A rough idea of the volume of cash trading may be had by going back to the economists' estimates

(Continued on page 17.)

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Agriculture in Great Britain

Hand-to-Mouth Farming Now a Thing of the Past

By W. E. DOWDING.

LONDON, Eng., Sept. 15th.

It is rather odd and quite unexpected to find that one of the questions interesting the experts at this time is the size of agricultural holdings. Quite a lively dispute is going on between the advocates of small holdings and the advocates of larger holdings, both agreeing that more must be got out of the land of old England, but arguing that small holders produce more than large holders, or the opposite.

It sounds like anything but war time, yet it is the war that has brought the question acutely to the front. When it was proposed that the Government should make arrangements to place ex-soldiers on the land in small holdings, at once the principle of small holdings was assailed. Most of us had thought the principle had been established beyond doubt, and it seems almost like going back thirty years in our political history to find such a matter in dispute again.

The fact is that scientific farming has in so many instances in this country reached a very high standard of perfection that the popular impression that farming in the old country was a declining industry has been knocked on the head. During the last ten years every capable farmer has made a good living, and many farming on a large scale have done exceedingly well. The war shook out of us several preconceived notions, not only about our neighbours across the water, but about ourselves. It has sharply opened our eyes, and among other things we per-

ceive that even before war prices set in, farmers were doing pretty well, and that during the war, in spite of their difficulties with labour, they have been envied for the ease with which they have extracted profits from the soil.

That is a pretty fair summary of the situation, and it explains the present mixed attitude towards small holdings. I dare say most people believed that the spread of small holdings was to be the salvation of agriculture. Agriculture did not wait to be saved in that way. The progress of events have left the advocates of the system high and dry. The truth is, of course, that there are some districts more suited to small farming than others, but it is now at least questionable if we shall ever have in this country small holdings as numerous as we have been taught for a generation past to desire.

This great change in public opinion is guided in the main by practical men and not theorists or social reformers. The modern English farmer is becoming more and more a type of highly trained intelligence, similar in kind to that which has built up our manufacturing industries. The young generation of agriculturists includes a growing proportion of keen, highly-educated men capable of doing great things in the world. The application of science to farming methods and the right use of past experience has shown them that they can enjoy life in the country, and at the same time devote their energies to organizing and superintending big business on the

land. It must, however, be big business. Men of that type are as far removed from small holders as the cabbage patch from the park. They must have wide scope for their energies, and it is not altogether a simple pride in acres that impels them to cultivate a thousand acres where their grandfathers were content with a hundred.

I have heard highly successful men, in other industries, say what agriculture needed in this country was a bountiful infusion of capital, and the application of the soundest and most modern knowledge. But this is precisely what is happening, and I feel sure that as time goes on the tendency will increase. We have not yet had in this country a sufficient experience of co-operative farming to decide whether it is good or bad. The innate prejudice of the agriculturist against co-operation has yet to be overcome. The infusion of capital of which I have spoken might help, but unless the Government steps in to provide the capital I do not think it will be provided from private sources.

These things that I am describing here constitute almost a revolution in public opinion and they will greatly affect the future of agriculture in this country. The active minds that are now showing how to make farming pay, and pay well, will in effect form a body of agricultural opinion quite different from anything hitherto associated with that industry. We shall feel the results in our political and social life. The successful agriculturist will take his place with the successful manufacturer. It will be a further addition to the power of capital, and the consequent control of labour. Hand-to-mouth farming may be counted a thing of the past, but the new conditions will bring up endless new problems for settlement, and add to the difficulties which are bound to arise after the war. This difficulty is peculiar, because it was one that very few foresaw.

Thrift and the Facts

(Editorial from The Wall Street Journal.)

Addressing an audience of students at the Boston University last week Secretary Redfield made an address that was timely, yet mentioned neither tariff nor politics. He sign-painted his subject thus: "Get facts; look far; think through." What he said was worthy of a wider audience.

He thus lucidly sets forth the relation of fact to thought in mental digestion:

Having acquired the habit of getting facts, and having caught the vision of things from afar, make your thinking straight. How many men there are in the business world who think in circles or at best in curves; whose minds lack the penetrating power which goes to the heart of things. If you have gotten facts and have the farsight, use the latter on the former to make all things mentally clear. If you do not think clearly you cannot talk clearly. Good salesmanship is not a product of mental indigestion. Do you want to be able to state the facts of business to men of business, then you must think through those facts so that they are wholly controlled by you, so that they have become a part of your mental self, so that you will not stumble over your own mental obstruction in the very act of stating your case.

A business problem will arise before you. First get the facts about it and treat them in a broad way, not in a narrow way. Do not stick them in a groove in which you like to run because it is easy and attempt to push them ahead of you in that same old line. Get them all and spread them on your mental table; get their bearings and adjust them in their actual relations, so that you may know how they lock and interlock. In this process you are thinking through those facts, and if you continue it to the end you will control the use of those facts.

Again and again one sees in life men who mean well, who are willing to get the truth and willing to use it broadly, who do neither effectively because they have not thought the thing through. This thorough thinking is one of the finest safeguards a man can have against error, because as sits down with his facts and chews the cud upon them over and over again they fall into relations, the false separates itself from the truth, the trifling from the essential, the strong from the weak, and by a process of mental discarding the useless are set aside and true values come to light.

The reason men succeed in finance, in banking, in business and indeed throughout life is that from

beginning to end they are observant gatherers of facts which they digest.

The prosperity of the present is laying the foundations for investment and business disaster for very many. It seems so easy now to get good wages, to gather profits in business, to get large returns upon investments and make profitable overturns in speculations, both in merchandise and securities, that many thousands will be lured into confidence in themselves, their judgment or their "luck" and after it is too late will find themselves drifting over shoals in life with no sure anchor hold upon the facts.

Two admonitions are now going forth in financial circles. The first is "thrift." If this country is to be permanently great and prosperous it will be from accumulated savings which alone can command the tools for future industrial competition. It is the vast savings machinery of the people invested in railroad bonds and shares, and in municipal and state loans, and industrial organization that have given this country the machinery of transportation and many commanding industries.

When "thrift" and investment savings cease, the country goes backward.

Very few people realize that the property of the present should be the greatest incentive to thrift and savings. The dollar can now be invested to return almost twice as much interest per annum as in ordinary times. Only a few years ago there was loud complaint of the lowering rate of interest upon investment return. The rate was between three and four per cent and there were predictions that it would fall below three per cent.

To-day it is not difficult to invest money in the preferred shares of industrial enterprises and even in sound transportation companies where the return for the future should average well towards seven per cent.

Could there be any greater incentive to savings and sound investments.

But the primary difficulty in stimulating thrift is that people have failed to master the facts of history, the cycles of economics, and the world's financial factors. These should tell anybody that America's present prosperity, and possibly for high investment returns, are phenomenal, short-lived, and may never again be seen by the present generation.

The whole country year after year bemoans its losses in Wall Street, which really means in the field of investment or speculation, and cries out for financial regulations.

There is only one regulation applicable to the investment field and that is insistence upon knowledge of the facts. Wall Street is a great centre of investment and speculative information. The concentrated essence of the business and financial brains of the country is here; not during a five-hour Stock Exchange day or an eight-hour laboring day; but working every minute of the day and night between meals and sleep, gathering every fact that can have a possible bearing upon investment interests, dividends in the future, and financial possibilities in the rapidly changing forms of wealth in this country.

The biggest men in finance are those who have mastered the most facts.

It takes years in fundamental business training to be able to gather and classify business and financial data, but when the facts are classified and clarified in the hands of a man of faith — faith in himself, faith in his country and faith in the right — his real work has been accomplished and his investments are then a matter of very easy choice.

But when a youngster or an immature business man or a gambler or a spendthrift, a "well-wisher" of society or a muckraker, comes into Wall Street — that longest street in the country — and thinks to tread its path to success, without thorough knowledge of the facts, his end is sure.

GERMAN COLONIAL TRADE.

Interesting particulars of the manner in which the Allies are gobbling up German colonial trade and extending their rule over newly conquered territory are given in a communication to the Trade and Commerce Department from the High Commissioner in London.

"As regards Samoa, which is in occupation by New Zealand," the report says, "trade is free, except in so far as enemy firms are being liquidated. Trade has been reopened with Southwest Africa. Goods may be imported, subject to the duties and tariffs prevailing in the Union of South Africa.

"In West Africa the whole of the Cameroons is now regarded as territory in friendly occupation for the purpose of trade. The Cameroons has been provisionally divided between the French and British for administrative purposes until a final settlement can be reached at the conclusion of peace. The British sphere is being administered by the Government of Nigeria."

A syndicate, composed of Eastern capitalists, is said to have purchased 20,000 acres of grazing land in Northern Alberta, on which large cattle ranches will be established.

Mentioned in Despatches

Sir William Henry Dunn, who has just been elected Lord Mayor of London, is a Roman Catholic, being the third Roman Catholic to hold this position during recent years. The new Lord Mayor was born in England in 1856 and has been actively associated with civic affairs. He has also been prominent in philanthropic work, being president of the Alton Cripples' Home.

Brig.-Gen. H. S. Seligman, who has just been made brigadier-general, is the first Jew of British birth to attain that rank. Gen. John Monash, who was recently made major-general, is a Jew of Australian birth. The Jews more than any other people in Europe have been divided by the present struggle, with some members of the race fighting against others who happen to have had their lot cast in another part of Europe. Efforts are now being made to recruit a Jewish company in Toronto and another in Montreal.

Rev. Dr. D. J. Fraser. Apparently they breed college heads 'way down East. The Rev. Dr. D. J. Fraser, who has just been made Principal of the Presbyterian College in Montreal, was born at Alberton, Prince Edward Island in 1866, the son of the Rev. Alan Fraser. Dr. Fraser was educated at the Prince of Wales College, Charlottetown, at McGill and Harvard. After several years as a pastor he went to Montreal and has spent the past dozen years as Professor of New Testament Literature and Exegesis. Dr. Fraser is a frequent contributor to the press, and is the author of a book "Victoria, Queen and Mother."

Lt. Col. Victor Buchanan, D.S.O., officer in command of the 13th Battalion (Montreal Highlanders), has just made the Supreme Sacrifice. Victor Buchanan is the third member of the Montreal Stock Exchange to give up his life for the Empire, the other two being Capt. Fred Shaughnessy and Capt. Melville Greenshields. Col. Buchanan went over with the first contingent and has been on the firing line ever since the Canadians first landed in France. The dead officer was killed on his forty-seventh birthday. As a young man he was a well known athlete, being prominent in football and baseball circles and had been connected with the militia for fifteen years before the outbreak of hostilities. There are thirteen members of the Montreal Stock Exchange on active service.

Prof. O. D. Skelton, professor of political economy at Queen's University, has just written a new book entitled, "The Railway Builders—A Chronicle of Overland Railways." Prof. Skelton is becoming a prolific writer, this being the second book which has appeared from his pen within the last few weeks, the other being a life of Laurier. The generally accepted idea of a college professor is a be-whiskered, be-spectacled individual, who lives for the most part in an atmosphere redolent of the Middle Ages. This does not suit Skelton, who looks and acts the part of an alert business man. Skelton was born at Orangeville, Ontario, in 1878, and educated at Queen's University and the University of Chicago. For a time he was in journalism but for the past eight years has been head of the political science department of Queen's University. Some few years ago he won a \$1,000 prize for the best essay on "The Case against Socialism."

The Hon. John Costigan, who has just died in his eighty-second year, was Canada's oldest legislator, being a member of Canada's first Parliament away back in 1867. The late statesman was born at St. Nicholas, Que., in 1835, later becoming a judge of the Court of Common Pleas in New Brunswick. He was elected to the New Brunswick Legislature from Victoria in 1861, and at Confederation transferred his seat to the Federal House and represented that constituency without a break for thirty-seven years. In turn he was Minister of Inland Revenue, Secretary of State, and Minister of Marines and Fisheries. In 1907 he was made a senator. The late Mr. Costigan was at one time a delegate for the Irish Nationalists' Convention in Dublin, and showed his interest in Ireland by moving in the Canadian House of Commons a resolution in favor of Gladstone's first Home Rule Bill. Costigan had a happy faculty of making friends and possibly no man in public life had a larger place in the affections of men on the opposite side of politics than the dead statesman.

Count Okuma, the Grand Old Man of Japan, twice premier of that country and the real creator of modern Japan, has resigned and the real creator of modern country owing to his advancing age. Okuma, who is over seventy-eight years of age, was premier first in 1898 and again in 1914. He is an Oriental of the Orientals, but possesses many characteristics, mental and physical, of an Occidental. Okuma has travelled widely, studied abroad, is familiar with political conditions throughout the world, and is, a man of the ripest scholarship and culture. This astute statesman has been succeeded by Count Seiki Terauchi, the former Minister of War and a Governor of Korea.

H. G. Wells, the famous English writer and agitator, has written a new book which is undoubtedly his best effort. The book is entitled, "Mr. Britling Sees it Through." It is a story of a typical Englishman being slowly roused to action and then determining to see the war through at all costs. Wells was born in England in 1866 and was educated at the Royal College of Science. He has written probably two score books, and has been a stormy petrel and one of the nation's great controversialists. Before the war he was laughed at for his war predictions, and for his publications of post-bellum possibilities. The book is a remarkable effort and probably typifies England and the average Englishman better than anything that has yet appeared.

The Kaiser evidently has heard of the movement on this continent known as the "Safety First" movement, and is determined that he will be well provided for no matter how the war ends. Some time ago Sultan Abdul Hamid, finding that he was in danger of losing his throne, entrusted his fortune of a hundred million marks to the Kaiser for safe keeping. In course of time the Sultan lost his throne and now is losing his fortune as well, as the Kaiser refused to part with the money, although the ex-Sultan and his family, as well as the Turkish Government, have tried to get it back. The Kaiser probably has that peculiar twist in his mental make-up which characterizes all the Germans.

Robert Dollar.—Over a half century ago a Scottish lad clad in homespuns walked into a lumberman's office in Ottawa and with an accent redolent of the heather asked for a job. He was given a job washing dishes in a lumber camp at \$10 a month, but Robert Dollar did not stay at the bottom of the ladder. He worked his way up until he became one of the biggest men in the employ of the Hiram Robinson Lumber Company of Ottawa, and then went West. Today he is a millionaire many times over, the biggest lumberman on the Pacific Coast, a pioneer in the trade between Canada and the Orient, the head of a big steamship line, and one of the big business men on the continent. Robert Dollar is now visiting his old friends in Ottawa and talks about the pioneer days when he got his start in the Capital.

Mr. Brewster.—Years ago Kipling said, "East is East, and West is West, and never the twain shall meet." This may be true of the Orient, but it is not true of Canada, where men from the East have largely made the West. A case in point is found in the British Columbia elections, where two men from New Brunswick have fought it out at the polls. Both Bowser, the defeated premier and Brewster, the premier elect of the Pacific provinces, are natives of New Brunswick. Brewster left his native province some ten years ago and went to British Columbia where he soon became prominent in the fishing business. He has been a member of the legislature for several years, for a time being the only Liberal in the House. He is a shrewd, wide awake, progressive business man and carries the same acumen into his political life. His friends predict that he will make an ideal premier.

Mr. N. S. Dunlop, tax and insurance commissioner of the C. P. R., father of the Safety-First movement on Canadian railways, is retiring from active service with the company. Mr. Dunlop has been in the service of the company for 29 years. He joined the latter in 1888 at Toronto. The year afterwards he was appointed tax and insurance commissioner and claims adjuster. Mr. Dunlop may be said to be the father of Safety First on the Canadian railways; and into this work he threw himself with splendid enthusiasm—doing much to popularize the movement. As far as the

outside public is concerned, he is best known as the creator of the floral department of the C.P.R. He began in 1889 to save flower seeds from his own garden; and conceived the idea of spreading the cult of flowers over the system. He was a flower, nature and book lover; and the work was congenial to him. He sent out seeds and bulbs to the agents and others along the system; and soon, from ocean to ocean, the plots of front of hundreds of stations were ablaze with flowers. He gave prizes; and labored in every way to make this feature notable. In this he succeeded abundantly; and today the C.P.R., from coast to coast, has its innumerable garden plots, which owed their existence to Mr. Dunlop's solicitude.

Duncan Campbell Scott, the Canadian poet, has just had a collection of his poems entitled "Lundy's Lane" published. Scott is one of our best known writers. He was formerly a journalist, but some years ago was given a post in the Civil Service at Ottawa, where there were opportunities given him to earn that enviable reputation he possesses of being the best writer of Canadian verse. Scott was born in Ottawa in 1862 and now holds the post of superintendent of Indian Education. He is the author of a great many poems and short stories and has also written the "Life of John Graves Simcoe" in the Makers of Canada series. One of his best known collections of poems is "New World Lyrics and Ballads."

Baron Von Dem Bussche-Haddenhausen, the German Ambassador to Roumania, has been disgraced by the Kaiser for having allowed Roumania to enter the war on the side of the Allies. The Baron was formerly attached to the German Embassy at Washington, and later represented his country at Buenos Ayres. Then followed a connection with the Foreign Office at Berlin, after which he went to Bucharest. He was sent there because the Kaiser believed him sufficiently strong to keep Roumania neutral, even if he could not bring her over to the side of the Teutons. At Bucharest he found that Germany is not the popular country the Kaiser believes it to be, and found the task allotted to him too difficult.

Lieut. Alfred De Bath Brandon, who brought down one of the Zeppelins in the recent raid upon London, has been awarded the D. S. O. It is interesting to note that Lieut. Brandon is a New Zealander. Overseas aviators have been winning laurels during the fighting. A few weeks ago Lieut. McCubbins, an eighteen year old youngster from Johannesburg, South Africa, drove down and killed Lieut. Immelmann, the famous German aviator. Then a few days later Lieut. Robinson, a native of India, was awarded the Victoria Cross for having destroyed a Zeppelin raiding London. Canadian aviators have done well, but this branch of the service has been seriously handicapped by the Government's shortsighted policy of making those entering the service pay all their own expenses while in training.

From various sources comes evidence that resentment against Germany is growing at Vienna. Germany is now more than ever taking the dominant part in the war. She is the senior partner with a vengeance. Many important Austrian commands have been taken over by the Germans and recently this condition of affairs attracted fresh attention through the replacing of three Austrian Archdukes, of the reigning house of Hapsburg; Archduke Eugene, heretofore the general commanding on the Italian front, Archduke Leopold Salvator, Inspector-General of Artillery, and Archduke Joseph Ferdinand, who occupied an important command on the Eastern front. These men have a big following in Austria and naturally their turn down on the part of the Kaiser has aroused a good deal of enmity.

Prince Alfred Hohenlohe.—Canadians, especially Montrealers, will remember Prince Alfred Hohenlohe, now attached to the German Embassy at Washington, but before the war attached to the consulate at Montreal, and be interested in the fact that his father, Prince Conrad Hohenlohe, has just been relieved of his office as Minister of the Interior at Vienna. The Prince was dismissed by the Austrian-Hungarian Government, and it is presumably as a result of his efforts to strengthen the alliance between Germany and Austria-Hungary, a union which seems to be daily growing less popular in Vienna. The Prince is an ardent Pro-German but Germany and things German are growing unpopular in Vienna.

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Public Opinion

FOR OUR YOUNG MEN.

(Hamilton Spectator.)

All Europe is ringing with the fame of the Canadian Y.M.C.A. work at our training camps in England and at the front in France. Yet that work is but an extension of the quiet methodical work which is going on day after day and year after year in every Canadian city, for the benefit of that most promising and valuable element of its population, its young men.

IS GERMANY'S CREDIT GIVING OUT?

(New York Journal of Commerce.)

The German Government has depended mainly upon domestic loans for the means of carrying on its gigantic war. It has avoided drawing heavily upon its own people by increased taxation, which they would have severely felt and which would have tended to weaken their moral support of the ruling power, and it has not been able or willing to place loans abroad to any great extent. It has sought to induce the people to take patriotic pride in meeting its huge expenditures from their own substance, virtually promising that it would be restored by indemnities drawn from their defeated enemies. It looks as though both their substance and their faith in victory were reaching exhaustion, and as if financial support of the Government might go with these.

THE WAR OF THE FUTURE.

(From the Yale Review.)

There will be no territorial limits to the war of the future, and distance will provide no prophylactic against the annihilation of space. The war area is a definition of the past, and the Germans, who complained that Freiburg — when it was bombed by the French — was outside the sphere of military operations, have already dropped bombs on London; and women and children living almost on the borders of Wales have been killed by Zeppelin raiders coming from central Europe. Ten years ago Count Zeppelin was laboriously seeking to construct a lighter than air ship which would travel a few dozen miles at eighteen miles an hour; ten years hence it will be as easy for airships from Europe to drop bombs on the Mississippi valley. Submarines can now cross the Atlantic; ten years hence they will circumnavigate the globe, and if England were beaten in this war the terms of peace would include the cession of the Bermudas, at least one West Indian island within easy reach of the Panama canal, and a chain of stations across the Pacific. Science, which is depriving Great Britain of her insular security, will not long leave America in its paradise of isolation.

THE VICTORIA CROSS.

(Philadelphia Ledger.)

It is a pathetic circumstance that two of the three Victoria Crosses bestowed in the award to men of the fleet, as an outcome of the Jutland battle, pass to the families of men who did not live to receive the decoration in person. What gives the Victoria Cross its peculiar distinction among military honors is that nothing short of an absolute disregard of the risk of life establishes a title to it. It is never conferred promiscuously, and it runs no risk of being exhibited for sale with cheap jewellery in a shop window. The only price is sacrifice, and with most of the men who have won the coveted distinction it is scarcely possible that in the hour of glorious performance they gave a single thought to the reward. Nelson's heroism is hardly the less sublime if he exclaimed "Westminster Abbey or a victory!" on the eve of a battle. But there is a type of man with whom the thought of glory and the instant impulse to obey the voice of Duty are strangers to each other. The vast majority of the roster of heroes who have worn the emblem of Crimean cannon-metal, with its Royal crest, crowned lion, and the words "For Valor!" have incontestably belonged to the order of "the noble living and the noble dead."

THE NEW ENGLISH ARMIES.

(Le Figaro, Paris.)

It is the soul of England which in two years has made an army that is not content to hold its ground against an army at which Prussia has been laboring for three centuries. It is the Englishman who has beaten the German. It is the infantryman from the other side of the Channel and the other side of the sea, the Englishman from the Thames, from the quiet country, and from the industrial hive, the Scotsman faithful to his kilt, the Canadian who defends two countries, old and new, the Australian bronzed by the sun and like a young Greek god. It is these men who have put to rout the most famous regiments of the enormous empire of prey.

THE BURDEN OF BRITAIN.

(Toronto Daily News.)

A tremendous financial burden lies upon the shoulders of Great Britain. Not only does the Mother Country maintain the navy, the chief defence of human freedom, but also a land army of millions. She also lends to Russia and France and Italy and Rumania and carries obligations on account of Belgium and Serbia. Gradually the securities which she can market must diminish and still more onerous direct taxation be imposed upon the British people. It is fortunate that we in Canada are able to do something to supply munitions to the Imperial armies and strengthen the Imperial credit. Recruiting we must pursue with more system and greater energy, but it is just as necessary that we should practise thrift and economy and organize all our resources for the great conflict in which the common Empire is engaged.

FUNCTION OF A PUBLIC JOURNAL?

(Vancouver World.)

In our view, however, the business of a newspaper is, as far as it can, to guide the public aright on all issues that arise from year to year; to warn them against those who would deceive or mislead them; and generally to act as a watchdog of the people's rights and privileges. Such is our idea of the function of a public journal. We are aware that it involves some departure from the accepted standards in British Columbia. Hitherto this province has been served by a partisan press that was more concerned to urge and approve the claims of party than those of the people as a whole. This attitude unfortunately reacted on the politician. He was confirmed in his belief that his duty to his party was paramount to his duty to his country, and when this conviction spread and fructified in public life the natural outcome of it was the "machine." Only by the "machine" and all that it involved could a party retain its hold on office and upon the spoils thereof. So the unedifying spectacle was presented of leaders and press and the best element in parties being either inarticulate altogether or controlled by an agency that was in every way inimical to the public interest.

CONSERVATIVE ADVICE TO MR. ROGERS.

London (Ont.) Free Press (Cons.)

We have already said that the time to rebuild the parliament buildings at Ottawa is not the present. This view is endorsed in several quarters, notably The Journal of Commerce, which urges among other reasons, the very strong one that work of any character that may be postponed until after the war should be withheld in order to meet the labor conditions that will then prevail. To-day we have a marked shortage of labor, and this absence of workmen of every description will increase rather than diminish until the close of the war. After that period we shall have to absorb the soldiers back into their former peaceful trades and professions. Governments will seek to accomplish this with the least possible disturbance; the armies of the empire will not be immediately disbanded, but will be subject to a gradual breaking up. There will, however, be an abundance of labor compared with what at present obtains, and in order that this labor may be employed to the fullest possible extent it is desirable that government and public works should be held over wherever this may be done without too great inconvenience. The parliament buildings seem to be a case in point.

A UNIVERSAL FAILING.

(Ohio State Journal.)

Another thing which is the matter with the country is the wide popularity of getting money as compared with the wide unpopularity of earning it.

DOES ADVERTISING PAY?

(Canadian Jeweler.)

Bradstreets have compiled statistics that prove that 84 per cent of the failures are among the non-advertisers. The merchant who does not believe in the use of printer's ink has never advertised right. The failure to produce results is not chargeable against advertising, but against the manner in which it is done. Advertising is the modern creative force, positive and potent — a force that has produced two blades of grass where but one has grown before. It is the flowering of industrial evolution. It is the conqueror of unfair competition — the promoter of right dealing — the solution of the mail order problem. Its basic principle is frankness.

SIR WILFRID LAURIER'S POSITION.

(Ottawa Citizen.)

Sir Wilfrid Laurier took the broader view of Canada's relation to the Motherland when he opposed the 1915 increase of the Dominion tariff against British trade. He took an equally high stand last week when he went down to Quebec, as he has done on several occasions, and championed the British and French cause in the war. Sir Wilfrid criticized by the nationalist group in Quebec as being too British, and denounced by the tariff imperialist group in Ontario as being too Canadian, is evidently uncommonly near to the heart of the whole Canadian people.

"HE KEPT US OUT OF WAR."

(Chicago Tribune.)

Mr. Bryan is telling western voters that they ought to be with Wilson because he kept us out of war.

The argument in Mr. Bryan's mouth takes on a comic irony. The last time Mr. Bryan was seen at the state department he was taking a flying leap through the window in a panic fright over Mr. Wilson's bellicose diplomacy.

If Brother Bryan consulted his memory instead of his partisan zeal, he would let other champions discuss the he-kept-us-out-of-war theory. His use of it only emphasizes the fact that if we are not at war it is not because Mr. Wilson kept us out of it.

LOVE OF COUNTRY.

(From the South Whitley, Ind., Editorial.)

Col. George B. Lockwood gives it as his opinion that "Mr. Fairbanks uttered a great and pertinent truth when he declared that our danger is not so much from the man who loves two countries as the man who loves none. In ninety-nine cases out of a hundred the man who has a lingering affection for the fatherland — no matter where his fatherland may be — is a true nationalist and a true patriot. It is the man who believes that his own passions and his own desires are superior to those of the state, who would destroy nationalism just as he would destroy the family, who is the real menace to the nation. Here, and not with the one who would clasp hands across the sea, we find the man who is to be watched as a possible viper in the bosom of America."

A CALL FOR VOLUNTEERS.

(The Little Paper.)

We should like to print this story in letters of gold. It is of a colonel on the British front who wanted twenty men to face almost certain death. He called the whole company together, and made the situation clear to them. Then he asked for twenty volunteers to advance one pace. He loved his men, and it was almost more than he could bear. He closed his eyes to keep back his tears, and when he opened them the men stood in exactly the same formation. He was pained. "Is there not one volunteer?" he asked. A little sergeant stepped forward at salute. "Everyone has advanced one pace, sir," he said.

AMONG THE COMPANIES

Northern Ontario Mining Notes

COBALT, October 7.

The McIntyre is now in a better position than at any time in its history. The enlarged mill, one day last week showed a production of \$6,200, making a new record. At the present rate of sinking the No. 5 shaft should be down to the 1,000-foot level by the middle of October, so that in the near future the higher grade of ore will be available for milling, thus providing for a higher profit. Owing to the cost of hoisting from this level the company has not been treating the higher grade of ore. The directors have now before them the report of the three independent engineers, of the three properties namely: Jupiter, Pearl Lake and the McIntyre, with reference to the proposed amalgamation of the three properties.

On the 300-foot level of the West Dome Consolidated laterals are being put out from the No. 1 shaft. Only one drill is working but this is put alternately drifting and crosscutting. With the present equipment it is impossible to handle the muck from more than one machine. The old company sank no less than five shafts on the property but only one of these are being worked. Delays in the delivery of machinery have held up work considerably. The eighth diamond drill hole is being put down, on the south end of the property.

Within the next few days the Crown Reserve expects to cut a vein in the long crosscut on the Silver Leaf property, from the lower level. The drills are now near the boundary of the old Lawson property of the Lorose Consolidated. The company have some good leads on the old Cochrane property, upon which it has a lease, but apart from a few little pockets no body of ore of any consequence has been located as yet.

Good progress is being made in the re-building of the headframe and mine buildings at the Croesus, where the original buildings were swept away in the forest fire of August 1st.

According to information received from the north there is every reason to expect that at an early date mining operations will be commenced on the Murray-Mowgridge property on Wolf Lake. The latter property, which is under option to Toronto men, is considered one of the most promising properties in Northern Ontario. Two shafts have been sunk by the original owners a depth of 50 feet, at a distance of 2,000 feet apart, on what is believed to be the same vein. Where the No. 1 shaft is sunk the vein is 17 feet wide and for the entire distance it carries very strong. In the No. 2 shaft, the vein is about 2 feet in width. Some drifting and crosscutting has been done and a very considerable amount of stripping. The property has been reported on by several engineers. Mr. Earnest S. Mc Cordy, M. E., in his report states that he took channel samples every five feet both in the outcrop and in the shafts and drifts and got an average assay of \$10.05, which is considered a good grade of milling ore, free gold can be panned from the decomposed surface of the vein at almost any place along same.

Latest reports from South Lorrain is to the effect that 30 men are working on the Pittsburg Lorrain, formerly the Curry. This makes the fourth property working in that camp. On the Belle Ellen a crosscut is being driven from the lower level near the contact and this is in about 20 feet. Ten feet in a stringer 2 inches wide was found full of cobalt and nickelite and specks of silver. Twenty feet of drifting has been done on the big 8 inch vein.

One of the most spectacular discoveries of gold was made last week on the Anderson farm not far from the Murray-Mowgridge property. The vein so far uncovered, is about 4 feet wide. The surface of the vein is considerably decomposed and in this rotten stuff solid gold nuggets were picked up. The discovery was made on a farm owned by a Norwegian named Oscar Anderson. It is understood that Anderson, who is a farmer, took a day off to do some prospecting and before he was working an hour uncovered this vein. He started to the postoffice and on the way met a prospector named J. J. Burns. The farm was bought immediately by Burns. The vein has been uncovered for about 40 feet.



BRIG-GEN. F. S. MEIGHEN,
President Lake of the Woods Milling Company, whose annual meeting was held last week.

CANADIAN RAILROADS PROSPER. Year's Record Most Satisfactory.

Although September figures of gross earnings of Canadian railroads show a falling off from the record of gains over last year established in previous months, the year's record is a most satisfactory one. September earnings last year began to reflect improved conditions so that comparisons will not prove so spectacular from now on, especially so on account of the smaller crop to be moved this season. However, as compared with the three months of July, August and September a year ago, the three big systems have rolled up this year an increase of no less than \$17,686,333, or about a 40 per cent. gain.

As to the comparative showing for September, and the gain of 19.1 as compared with gains of about 50 per cent. in the midsummer months, it may be noted that last year gross earnings increased about \$2,500,000, or 26 per cent. from July to September as a result of the record-breaking grain movement. This year September has fallen a little short of the July record. Against the sharp upward movement from summer to autumn last year there has been a slight downward movement this year.

Grand Trunk figures are a feature of the September record, the average daily earnings being the best the company has reported this year. There was one day less in the month, however, and August figures were actually a little higher than September.

September returns, as reported in the weekly statements, follow:

Road.	Sept. 1916.	Increase.	P.C.
C. P. R.	\$11,846,000	\$1,851,000	18.5
G. T. R.	5,636,826	1,032,293	22.4
C. N. R.	3,187,900	430,900	15.6

Totals \$20,670,726 \$3,314,193 19.1
Aggregate gross earnings of the three systems by months so far this year and the increases over 1915, follow:

Month.	Earnings.	Increase	P.C.
January	\$14,724,216	\$3,966,003	36.9
February	14,667,915	3,237,879	28.3
March	17,344,243	3,731,539	27.4
April	18,077,805	4,959,127	37.8
May	19,959,336	7,224,934	56.7
June	19,840,173	6,659,139	50.5
July	20,956,091	7,040,445	50.6
August	22,315,176	7,331,695	49.5
September	20,670,726	3,314,193	19.1

INCREASED INSURANCE BUSINESS.

Bradstreets says, "As an indication of the extreme prosperity through which Canada is passing, there is the recent report of life insurance companies that there has been a substantial increase in business. The phenomenal increase in savings as shown by the increase in savings accounts in banks, and life insurance is resorted to as a profitable form of investment for future needs. In the Northwest particularly life insurance has been very popular as an investment."

If I were to die to-day, to a very large extent the entire protection of my family would consist of life Assurance policies.—Ex-Judge Charles E. Hughes of the U. S. Supreme Court now Republican candidate for the Presidency.

Prince Edward Island News

Charlottetown, P.E.I.

The people of Prince Edward Island have every reason to be thankful, this Thanksgiving anniversary. The farmers have been doubly blessed with big crops and big prices. The latest crop issued by the Department of Agriculture shows that the hay crop was above the average and the bulk saved in good condition. The yield is estimated at 298,500 tons, and the value at \$12 per ton — \$3,582,000.

Oats were slightly below the average. The yield is 6,567,000 bushels, winter at 50cts per bushel \$3,283,500.

The potato crop, although not all dug yet, promises to be the largest which the province has known for years. 31,000 acres under cultivation will produce 6,200,000 bushels. These, at the present price, 45 cts, are worth \$2,790,000, but this amount will likely be increased before the end of the year. There have been heavy shipments of early varieties to Montreal and western points, and trial shipments have been made to Cuba.

The yield and value of other crops are estimated as follows:—

Spring wheat	603,750 bushels	\$754,688
Mixed Grains	320,000 "	192,000
Barley	97,200 "	72,900
Turnips and mangolias	3,800,000 "	456,000
Corn	2,375 tons	4,750

The total value of field crops is estimated at \$11,135,838.

The value of the dairy products will be at least \$500,000, the demand for beef and dairy cattle is keen and prices are high, sheep are increasing in numbers and prices for wool are exceptionally high, the number of swine shows a little decrease over last year, but the higher price will make up for the shortage and there has been a marked increase in the production of eggs and poultry.

The fisheries will yield about 10 per cent better than last year the estimated value of the output being \$1,100,000.

The fox business is rather quiet at present but a number of good sales of breeding stock were recently made, and several companies organized.

It is expected that there will be an increased number of fells marketed this year.

The fall fairs are now all over with the exception of one small one. These have been most successful in the history of the province, both with respect to attendance, the number and quality of the exhibits, and the interest shown by the people, in them.

CREDIT MEN DISCUSS LEGISLATION.

Some radical and much-needed reforms in the administration of justice where commercial matters are concerned were discussed at a meeting of the Canadian Credit Men's Trust Association, Limited, held in Montreal last week. The meeting took the form of a dinner at which representatives of various commercial and industrial organizations were present. The discussion centered around an address by Mr. F. S. Churchill of J. W. Peck & Co., of Montreal, chairman of the legislative committee of the association who proposed that a committee representing all the different interests should investigate the conditions in the administration of justice touching commercial questions, determine the changes in the law which would make things better and compile into one code commercial laws based on the findings of the commission.

Representatives were present from the following commercial organizations: Canadian Manufacturers' Association, Retail Merchants' Association, Chamber of Commerce, Chambre de Commerce Francaise de Montreal, Builders' Exchange, Dominion Commercial Travellers' Association, British Agents' Association of Canada, and others. The following resolution was passed unanimously. "Resolved that the members of the various organizations here present be authorized to take back the substance of this meeting's proceedings to their various organizations, and there receive ample authority to name representatives to co-operate with the committee of the Canadian Credit Men's Trust Association, Limited, in trying to arrive at a decision as to what legislation is most needed, and as to how best to secure it."

CANADIAN

The annual meeting of the Canadian Pacific Railway was held in Vancouver. After reviewing the operations, which were successful, these columns, that the cash investment in warily \$47,000,000, end of the pre-meantime, no had been dispo works requiring immediately ne opportune time sury, you have 000 of 4 per c additional railw ed by the shar

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AMONG THE COMPANIES

CANADIAN PACIFIC RAILWAY.

The annual meeting of shareholders of the Canadian Pacific Railway was held in Montreal last week. After reviewing the annual statement of the year's operations, which has already been reviewed in these columns, Lord Shaughnessy, president, stated that the cash in hand, including the temporary investment in war loans, readily convertible, was nearly \$47,000,000, or about \$30,000,000 more than at the end of the previous fiscal year, although, in the meantime, no capital securities of any description had been disposed of, but, of course, important works requiring large expenditure, that were not immediately necessary, were postponed until a more opportune time. In addition to the cash in the treasury, you have available for sale upwards of \$40,000,000 of 4 per cent. consolidated debenture stock for additional railway mileage, built with funds advanced by the shareholders.

He also stated that, "In the opinion of the directors, the time has arrived when the company should arrange to carry its own fire and marine insurance, or the greater portion of it, instead of paying large annual premiums as at present. To that end, a transfer of \$331,000 was made to the fund last year, and further transfers will be made year by year until the fund is sufficient for the purpose in view."

Lord Shaughnessy expressed the opinion that general business throughout the country is showing decided improvement, and that these conditions will, naturally be reflected in the company's revenue returns during the next year. Speaking of governmental assistance to railroads and the appointment of a commission to investigate conditions, he said: "The progress and prosperity of your company during the past few years tempted other railway companies to enter the field, and they received encouragement and support from the Dominion and Provincial governments in the shape of cash bonuses and guaranteed securities, with the result that hundreds of millions of dollars were invested in railway lines throughout Canada, many of them in territory already served by your railway, years before they were required or could be made self-sustaining. It has been necessary for the Government on more than one occasion, to come to the aid of these companies by advancing large amounts of money to prevent liquidation and collapse. As a consequence a situation fraught with anxiety and some apprehension has developed. Within the last few months a Board of inquiry composed of expert and capable men has been selected by the Dominion Government to study every phase of the railway problem, and to make a report incorporating suggestions and advice that may serve to guide the Government in dealing with the subject hereafter. It is to be regretted that a Board of this kind was not asked to give information and advice before these large expenditures and obligations were incurred, rather than afterwards, but there is little doubt that its report and recommendations will be very useful to Parliament and the Government."

The directors, whose terms had expired, Messrs. W. D. Matthews, A. M. Nanton and George Bury, were re-elected, while Sir Vincent Meredith Bart, president of the Bank of Montreal, was elected a member of the board to fill the vacancy caused by the death of Sir Sandford Fleming.

At the meeting of the directors, which was held after the regular annual meeting, Lord Shaughnessy was re-elected president; George Bury, vice-president; E. W. Beatty, K. C., vice-president, and general counsel; and the executive committee as follows: Lord Shaughnessy, George Bury, E. W. Beatty, K. C., Sir. Edmund Osler, Sir Herbert Holt, and R. B. Angus.

RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the week ended September 30th, showed an increase of 11.9 per cent. over the corresponding period last year. The following is a comparative statement of gross earnings for these periods:

	1916.	1915.	Increase.
C. P. R.	\$3,660,000	\$3,371,000	\$289,000
G. T. R.	1,796,466	1,416,933	379,533
C. N. R.	1,085,000	1,054,900	30,100

Totals \$6,541,466 \$5,842,833 \$698,633

Gross earnings of the Canadian Northern Railway System for the period July 1st to date were \$10,707,000, compared with \$6,702,300 for the same period last year, an increase of \$4,004,700.



MR. J. FRATER TAYLOR,
Elected President Lake Superior Corporation at the
Annual Meeting Last Week.

LAKE OF THE WOODS MILLING CO.

The annual statement presented to the shareholders of the Lake of the Woods Milling Company at the annual meeting held in Montreal last week reflected a most satisfactory condition. Net profits for the year ended August 31 last were \$525,141, as compared with \$518,929 in 1915 and \$507,939 in 1914. In face of the heavy handicap placed on the company through the destruction of the Medicine Hat mill last April this showing is remarkable. The receipts were disposed of as follows: Interest on bonds, \$54,000; interest on Keewatin Flour Mills bonds, \$45,000; dividend on preferred, \$105,000; dividend on common, \$168,000; written off property, \$50,000; written off good-will, \$50,000.

This leaves a balance of \$53,141 to be carried forward to surplus account, bringing the total up to \$989,135, as compared with \$935,994 at the end of the previous year. From this, however, must be deducted \$100,000 to provide for war tax for two years, leaving a balance to surplus account of \$889,135. In this connection it was pointed out in the directors' report that the provision of this year's war tax (\$50,000) leaves just \$3,141 of the sum which would have otherwise gone to increase the surplus account.

The company's mill at Medicine Hat, which was destroyed by fire early in the year, is being replaced by a more modern plant, which is expected to be running before the end of this year. This loss was fully covered by insurance, but the lack of the mill's output at such a period was unfortunate for the company.

In presenting the report for the year, Vice-President W. W. Hutchinson referred to the fact that the president, Brig. Gen. Frank S. Meighen, two directors and 125 other members of the staff were serving with the Canadian Expeditionary Forces.

CANADA FOUNDRIES AND FORGINGS.

Montreal, Oct. 4.

Advices from Welland, Ont., state that the plants of the Canada Foundries and Forgings Co., Limited, whose facilities have lately been considerably increased, have now reached an output 100 per cent in excess of what was being done at this time last year. Considerable additions were made to the plants during the summer to meet the great demand for its output of iron and steel manufactures, and the company is now beginning to reap the benefit in earnings from these extensions. Sensational as were the earnings for 1915 and part of the year before, there is now no doubt that the current fiscal year, which has now less than three months more to run, will beat all records.

The sale of the largest pulp and paper mill in the Canadian Maritime Provinces to a syndicate of Maine and New York men was announced last week by Nathaniel M. Jones, of Bangor, Me. The property, for which it is said \$2,000,000 will be paid, includes mills at the Reversing Falls, near St. John, N.B., and large timber lands in New Brunswick. The syndicate includes Hugh Chisholm of Portland, President of the Oxford Paper Company, and Maynard S. Bird, also of Portland.

NEW COMPANIES.

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

T. W. Copp Company, Limited, \$40,000, Toronto, Jewellers; Western Exporting Company, Limited, \$100,000, Fort William, Ont., liquors and beverages; Tuckett, Limited, \$10,000, Hamilton, Ont., formerly incorporated in Ontario; Graphite Products, Limited, \$500,000, Montreal; Federal Estates, Limited, \$100,000, Ottawa, real estate; M. Schachter and Sons, Limited, \$49,000, Montreal, bakers; George G. Dunning Company, Limited, \$50,000, Toronto, tailors and clothiers; U-Need-a-Mattress Company, Limited, \$45,000, Montreal; Winnipeg Steamship Company, Limited, corporate name changed to Woodward and Company, Limited, Winnipeg, grain dealers; the Louis McLain Company, Limited, \$30,000, Winnipeg, grain dealers; Canadian Lamp and Stamping Company, Limited, \$100,000, Ford, Ont.; John MacGregor, Limited, \$100,000, Montreal, contractors and engineers; Canadian American Corporation, Limited, capital increased from \$300,000 to \$450,000.

The following companies have obtained Provincial charters:

Ontario.

Fearman Bros., Limited, \$40,000, Hamilton, commission merchants, groceries; Griffin Groves, Limited, \$150,000, Toronto, silk manufacturers; Ontario Toys, Limited, \$50,000, Toronto; The Sudbury Copper Company, Limited, (no personal liability), \$1,000,000, Toronto; Clavir Hat Manufacturing Company, Limited, \$40,000, Toronto, hats and caps; Canadian Wood Products, Limited, \$40,000, Toronto; Attallah Trading Company, Limited, \$40,000, Matheon; Charles Jackson and Sons, Limited, \$40,000, branch of English firm of jute, flax and hemp spinners, W. H. Baker, of Toronto, agent; R. A. Kemp, Limited, \$40,000, Ottawa, real estate.

The capital stock of the White Reserve Mining Co., Limited, (no personal liability) is increased from \$200,000 to \$1,000,000.

The corporate name of F. A. Guy Grain Company, Limited, is changed to that of Merchants Grain Co., Limited.

The surrender of the charter of Crescent Dresses, Limited, has been accepted.

LAKE SUPERIOR CORPORATION.

Re-organization of the Lake Superior Corporation, possibly by a reduction of the capital stock was suggested by Vice-President J. Frater Taylor at the annual meeting of the company held at Camden, N.J. last week. Only routine matters were attended to. Mr. Taylor was elected president to succeed W. E. Stavert, who resigned, and the board of directors was re-elected with W. H. Cunningham, of Philadelphia, chosen to fill the vacancy. The directors are: Messrs. W. K. Whigham, F. Mcowen, H. Coppel, J. S. Dale, W. C. Franz, J. Frater Taylor, T. Gibson, H. I. Underhill, Alex. Taylor, A. H. Chitty, Walter Cunningham, J. Hawson.

Mr. Taylor in his remarks to the shareholders, said in substance:

"My opinion is that a re-organization of the Lake Superior Corporation, possibly by a reduction of the capital stock, may be desirable sooner or later. I have talked frankly at this meeting and I want to continue in this strain and say that there may not be sufficient from our war earnings to do everything things, to place the Lake Superior Corporation which we all hope and wish for and, among other securely on its feet. We have still to recognize that there are problems to solve. It will be necessary, for instance, to find further capital for the Algoma Eastern Railway to enable the corporation to preserve that railway as an asset.

"The modernizing of the steel works with additional and up-to-date plants changed the situation, but even in the process of carrying out the construction plans embarked upon some years ago a new development in the steel business generally was arising, involving the displacing of the Bessemer process by the open-hearth process, and this had to be faced. We have within the last two years banished the Bessemer and substituted an equal capacity of open-hearth furnaces. We hope by the end of the year to exceed our old open-hearth and Bessemer combined output by some 20 per cent."

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., President

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.	C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.	H. R. DRUMMOND, Esq.
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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

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

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

A GENERAL BANKING BUSINESS TRANSACTED

BANK OF ENGLAND STATEMENT.

Reports from the Bank of England for last week showed an increase in gold and coin bullion of £1,078,272. Proportion of reserve to liabilities is now 21.23 per cent, against 22.99 last week, 23.57 September 22 and 23.80 September 15th. The highest percentage thus far in 1916 was 33.59 in the week ended June 8th, the lowest 20.95 January 8.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £549,000; circulation increased £529,000; bullion increased £1,078,272; other securities increased £13,781,000; other deposits increased £15,918,000; public deposits decreased £1,36,000; note reserve increased £511,000. Government securities unchanged.

Rate of discount 5 per cent.

The detailed returns compare as follows:

	1916	1915	1914
Gold	£51,730,610	£61,249,793	£56,756,912
Reserve	26,115,000	46,823,273	40,378,212
Notes reserve	31,371,000	46,649,215	39,801,580
Res. to liab.	21 1/2	26 7/8	24 1/2
Circulation	35,643,000	32,876,520	34,828,700
Public deposits	52,237,000	81,375,191	17,852,333
Other deposits	119,397,000	98,301,697	146,646,768
Gov't securities	42,187,000	31,286,061	27,971,087
Other securities	109,169,000	119,266,493	113,894,148

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 7,695,000 francs; silver in hand decreased 1,735,000 francs; notes in circulation increased 297,881,000 francs; Treasury deposits increased 22,786,000 francs; general deposits increased 4,112,000 francs; bills discounted increased 101,197,000 francs; advances increased 9,029,000 francs.

BELGIUM'S CREDIT.

Those who might doubt of the solidity of the Belgian state's credit and of the financial world's confidence in the successful issue of the war, will read with interest the following telegram sent from Brussels to the "Frankfurter Zeitung" (August 8, No. 218, morning edition) by its German correspondent in Belgium:

"Several Belgian banks have formed a syndicate, with a capital of 40 million francs, for the payment of the dividends due of the Belgian and Congolese Annuity Fund and to make cash advances for State guarantees.

The "Caisse de Reports et de Depots" advances, at the rate of 5 p.c. interest, 75 p.c. of the dividend-coupons due of the societies which cannot pay such coupons for want of ready cash. The dividends of all the bank deposits are paid entirely."

The Belgian finance remains confident in the country's destinies.

WORKERS' SUBSCRIPTIONS TO WAR LOANS.

Many Australian business firms and manufacturers rendered very material assistance in the flotation of the last war loan by taking up bonds on behalf of their employees in return for small weekly payments, says Trade Commissioner D. H. Ross, of Melbourne, in a recent report to the Department of Trade and Commerce. While each firm made its own arrangement, yet the general procedure was to assist any employee in receipt of less than £200 a year in taking up bonds from £10 to £50 the amount to be repaid at the rate of 2s. 6d. a week for each £10 bond.

The employers undertook to pay over the amount subscribed by the employee without interest being charged for the advance. Further, any employee subscribing to the loan and leaving the firm's service before the expiration of the eighteen months (the period for reimbursement of advances) may obtain his or her bond or (a) by payment of the amount outstanding, or (b) transferring the subscription to another employee, or (c) arranging with the firm to take up the subscription—in which case the firm will repay the amount paid together with the interest due thereon date of transfer.

GOLD EXPORTS TO U. S.

The gold imports from Europe and Canada that yet may be expected to come into the United States were placed at \$400,000,000 by F. J. H. von Engelken, director of the mint, Washington, who spoke at Kansas City, at the closing session of the annual convention of the American Bankers' Association. He declared these figures had been given to him by financial agents of the Entente Allies.

SAVING AND WORK WIN SUCCESS.

In a leading editorial that appeared in a recent issue of Every Week, the editor, Bruce Barton, among other things said:

We need to get two things firmly in mind about American business.

First: In a country growing as fast as this, the earning power of money is very great. Your banker will point out to you that if, at twenty-one, you begin saving money regularly, systematically, you will at fifty have as large an income from your savings as you now have from your salary.

In other words, any man in America who will set himself doggedly at it can acquire a competence.

And second: Business in America is expanding so fast that any man who will take the trouble to equip himself, and who will work determinedly, can win a fair measure of success.

Luck? you ask. Yes.

"I believe there are lucky men," said Charles M. Schwab. "I have made it a rule of my life to surround myself with lucky men: to have no other kind in positions of importance that I control."

But when you come to ask Charles M. Schwab what he means by luck, you will discover from his own career that he means, first, hard work; second, an unshakable conviction that he deserves to be lucky and is going to be lucky.

Many men have the work without the conviction.

Get that conviction to-day.

Get it firmly implanted in your mind that in this country a majority of the men your age, who have less brains than you, are going to be successful men at fifty.

If you believe that you are going to be one of that majority, if you save money and work, you will win.

Don't tell me that you won't.

I have never met you; but I have met a good many self-made rich men. And, without knowing you at all, I tell you confidently that you have more brains than some of them have.

J. J. HILL'S ESTATE.

Property left by James J. Hill, railroad builder, subject to probate in Minnesota courts, is valued at more than \$52,000,000 by his son, Louis W. Hill, in an inventory furnished appraisers of the estate. The inventory does not include several parcels of real estate in the Northwest, or Mr. Hill's properties in other States. Stocks and bonds are also entered at par, and the market value will be largely in excess of the figures given. The total estate is not yet known, but will run several millions higher than the total of the inventory made public to-day. The inheritance tax in Minnesota is estimated at \$1,500,000.

Men who were familiar with Mr. Hill's holdings roughly estimated to-night that the total market value of his securities and other properties listed in the inventory at par would make his estate total around \$100,000,000.

Mr. J. E. Roberts president of the Dominion of Canada Guarantee and Accident Insurance Company died at his home in Toronto.

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

Canada

No Stagg

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The Canadian Bank of Commerce

ESTABLISHED 1867

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

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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.

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

Canada After the War

No Staggering Situation to be Faced, says
Jas. Carruthers.

A spirit of optimism is sounded by Mr. James Carruthers, president of the Canada Steamships Lines and head of the well-known grain firm of Jas. Carruthers & Co., in an article appearing in the current number of the "By-Water Magazine," the house organ of the Canada Steamships Lines. He says:

I do not believe in most of the theories being advanced about the staggering situation to be faced after the war—not as regards Canada at least. There will be no such unsettlement as there was at the beginning. It will not be unexpected, it will be gradual. We shall see the end coming and prepare for it. No wreck resulted from the storm that broke on August 2nd, 1914; it will be plain sailing when the enemy is beaten and this Prussian militarism is crushed to the earth.

A careful survey of the whole horizon as far as Canada is concerned undoubtedly gives but one clear prospect. After the war, yes, even from today, we have ahead of us a development and prosperity that no one can measure.

The world has been greatly disturbed by the war. Some nations impoverished beyond hope and others made prosperous.

The readjustment of trade and commerce after the war will give great concern to many peoples. To us it should give none. The only thing approaching concern will be to see that we build well in laying the foundations for our country's future. "Optimism coupled with thoroughness" should be our motto.

It is a generally admitted axiom that the fundamental basis of national prosperity lies in the indigenous elements of the soil. This being the case let us sum up. We have the greatest untouched agricultural lands and forest reserves in the world today. Our coal areas are so vast as to be practically inexhaustible. The baser metals are ours in untold supply. And besides these great assets we have our fisheries which can sustain millions. We have water powers that can move every machine in America and light the continent too. What other natural elements are necessary to success? None! We have them all!

Besides, the groundwork is laid, and well laid. No

country in the world has a finer or more adaptable banking system. Our waterways are one of the wonders of the world and our shipping tonnage, per capita, is greater than any other country except England.

Our railways, without further building, can handle a population of twenty-five millions with ease. Some of the newer roads may need assistance for a while; but they are semi-national undertakings and if they are helped now they will help the country immeasurably by-and-by.

What we want and need most is faith in ourselves—confidence. We haven't enough of it; we don't know our own power and resourcefulness. There was probably not one Canadian at the outbreak of the war who would have foretold that our country would spend \$1,000,000,000 and supply half a million men in the first thirty months of the war.

The only thing that will act as a restraining influence on our expansion will be our finances. Much new capital will be required. But the solution of this problem rests with ourselves. Our credit is good now. Let us keep it so. Let us exploit our national resources, but not our credit, and the world, having seen us play a man's part in the war, will give us a man's credit in peace.

CANADIAN SECURITY MOBILIZATION.

The Boston News Bureau quotes Hon. Edward Brown, provincial treasurer of Manitoba, to the effect that other Canadian provinces are desirous of mobilizing their securities for imperial purposes. According to Hon. Mr. Brown, Messrs. J. P. Morgan and H. P. Davison will interview the Imperial Treasury Board in London, with the object of having other provinces of the Dominion included in the mobilization plan and will ask that the tax penalty clause will be enacted in regard to their securities the same as is now enforced against United States issues.

Hon. Mr. Brown expressed the belief that there was strong probability that the tax would be applied, because the securities of Manitoba, Saskatchewan and City of Winnipeg now included in the mobilization plan are not coming in as rapidly as they should. It is believed that application of the tax will now be necessary, especially if other willing provinces are included in the plan.

Patriotic Fund Requirements.

The requirements of the Canadian Patriotic Fund for 1917 will be \$13,500,000, and in order to meet this the National Executive Committee has decided to ask those communities throughout Canada which contributed in 1916 to continue this subscriptions during the ensuing year at the same rate as before, and to approach the several provincial Governments, asking them to provide the amount by which the expenditure of 1917 will exceed that of 1916.

It was pointed out at the meeting of the executive held in Ottawa last week that during the four months of 1914 the fund expended \$511,000; that during the calendar year 1915 about \$4,200,000; and that during 1916 there will be spent, exclusive of Manitoba, between \$9,800,000 and \$10,000,000. The following statement was issued:

"Roughly speaking, our sources of revenue are of three classes:

"A.—Contributions in cities and large towns;

"B.—Grants from County Councils and Township Councils;

"C.—Collections in unorganized districts.

"A.—We will ask the cities and towns, which are separate from their respective counties for taxation purposes, to give again as nearly as possible on the same scale as heretofore.

"B.—We shall further request the County Councils to continue and in some instance to increase their present monthly grants;

"C.—Throughout the unorganized areas which cannot be otherwise reached (such as Muskoka, Parry Sound, Nipissing, Temiskaming, Kenora, Sudbury, Algoma, Thunder Bay and Rainy River), we shall have to continue our present efforts to stimulate interest in each locality and to raise such moneys as the people of these districts feel willing and able to give."

The question was raised as to the advisability of asking Federal assistance for the fund, but, after full consideration it was decided that such action was neither necessary or advisable. The Dominion Government is already paying in separation allowances to soldiers' dependents fully \$2,000,000 per month.

... THE ...

Molsons

BANK

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

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Throughout
Canada

Edward C. Pratt, General Manager.

THE

Royal Bank of Canada

Incorporated 1869

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

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"SPECIAL DELIVERY" STAMPS.

Editor, Journal of Commerce:

Referring to the article on "A Desirable Postal Reform," in Journal of Commerce dated the 3rd inst., in writing this article you apparently were not aware it is the custom for business houses in U.S. in the case of letters for which "Special Delivery" is desired in Canada, to affix a Canadian "Special Delivery" stamp, and it is equally applicable vice versa.

These stamps are readily obtainable for use in the other country (as the case may be), and a letter mailed in the U. S., bearing one of these stamps, is as quickly delivered by "Special Delivery" at Canadian point of destination, as if the letter were originally mailed in Canada.

Yours truly,
H. W. MARKHAM.

Editor, Journal of Commerce:

Accept my thanks for the publication of my letter and your article under the caption "Financing our War Burden." Your explanation as to the market available for the four or five million dollar issues of the Provinces and municipalities, as against the necessity of creating a market for the larger national issues floated under abnormal conditions may be accepted as a defence of the Minister of Finance in borrowing money at about 30 per cent higher than the average of previous Dominion loans.

That the suggestion that the Federal Government should issue ten year 2 per cent bonds in \$100 denominations, making them legal tender by Act of Parliament, and paying them out for war supplies is either impracticable or inadvisable, is by no means demonstrated by your article. One should be careful in the use of the words "impracticable" or "impossible." Impracticable was the guillotine on which the steam engine, the telephone, the transatlantic cable and numerous other things were in danger of death in their infantile stage of development. The war has shown many proposals that at the outset were deemed as "impracticable" or "impossible" have been quite capable of accomplishment. In the entire article I am unable to discover anything that justifies the proposal being condemned as "impracticable."

The discussion narrows itself to the simple question of whether or not the procedure is "inadvisable." Here I join issue. Your bare assertion that "it would be an absurdity to make a ten year bond legal tender" is not any more convincing than were I to assert it to be desirable. To say that "such a bond is merely an evidence of debt" is to make a half statement of the case. Evidence of debt on the part of the issuer, if you will, but evidence of credit on the part of the holder. Before me as I dictate are some bank notes, five dollar denomination, Dominion of Canada, Royal Bank of Canada, Merchants Bank of Canada. The Dominion of Canada simply says it will pay to the bearer five dollars. The Royal and Merchants are identical except that in their cases there appears the words "On demand." Here we have "evidence of debt," and my daily experience convinces me that such scraps of paper in my possession are freely accepted as evidence of credit. Up to this point the nature and character of the bonds and the bank notes are identical. Dominion of Canada by this note promises to pay but states neither when nor how—"Five Dollars," while the Royal and Merchants Bank promise to pay "On Demand," but whether in gold or wheat or prunes the document showeth not. No evidence is adduced by you that money is a "measure of value"; it is commonly recognized as a token of value. Webster's dictionary does not give the slightest ground for the assertion that money is the measure of value. It says—"(1) coin; stamped metal; pieces of metal usually gold, silver or copper stamped by public authority and used as the medium of commerce." xx. "(2) Hence any currency usually and lawfully employed in buying and selling, at the equivalent of money, as bank notes and the like;" Ten year bonds have not been "usually" employed, but since the bonds I am suggesting would become legal tender by reason of an Act of Parliament (the same authority that created and has power to amend the Banking Act) they would be "lawful" in buying and selling. The real difference between the bank notes and the bonds is that in the first case the obligation is to pay "on demand," and in the case of the bonds to pay ten years after date in gold, with an additional obligation for interest payments on the dates specified by the coupons appended. Would the issue of the bonds be any

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Established in 1836
Incorporated by Royal Charter in 1847.

Paid up Capital..... \$4,866,666.65
Reserve Fund..... \$3,017,333.33

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Head Office in Canada: St. James St.
Montreal
I. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. P.
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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

more "a forced loan" than the issue of the Dominion bank notes? The parties receiving the bonds in exchange for war supplies would have no ground for raising their prices, since their creditors, knowing the bonds were legal tender would accept them as freely as bank notes. Being legal tender they might be placed on the deposit slips along with cheques and bank notes for the establishment of credits in the chartered banks. Possibly some amendment to the Banking Act might be necessary to accomplish this. Why should any one sell the bonds to the "big American market in New York" at 80 when they are legal tender, and pass currently at par throughout Canada? Would our international credit be depreciated in the United States market by the knowledge that our internal indebtedness was at 2 per cent instead of at 5.28 or thereabouts as at present? Supposing an individual applied to you for a loan of \$1,000, who was already indebted for \$1,000, to another at an interest rate of 5.28 and a second individual applied to you for a loan of the same amount who already had an obligation of \$1,000, at an interest rate of 2 per cent to whom, assuming both applicants have equal assets and equal maturity dates of their other obligations, would you prefer to make the loan? Obviously the second man is the one with whom you might more safely deal, since his obligation, principal and interest together, are substantially less than the chap who is paying 5.28. Perhaps the only thing that would make my suggestion "inadvisable," would be that conditions would be established that would abate the circumstances that enables the Canadian Bankers' Association to keep a large proportion of their funds idle and yet show handsome returns through the big rates obtained on the portion they kindly permit to work? How would it be if the country were administered in the interests of the people in place of the Canadian Bankers' Association, the manufacturers and the transportation companies?—Simple Simon.

B. C. MINERAL OUTPUT.

British Columbia's mineral output during 1915 aggregated in value \$29,447,508, an increase over the previous year of \$3,058,683, or nearly 12 per cent. There are the final figures just compiled by Mr. Fleet Robertson, provincial mineralogist, and will be incorporated in the annual report of the department of mines now on the press. The gross value of the metallic minerals recovered in 1915 was \$20,762,149 an increase over 1914 of nearly \$5,000,000, or 1 per cent.

It is estimated that since mining assumed any proportions in British Columbia, as far back as 1852, there the aggregated value of the mineral output has been \$516,270,253. From 1852 to 1892 the output was valued at \$81,090,000. Since the latter year the value of the provinces output has aggregated \$435,000,000, the last 10 years being the heaviest producers.

PERSONALS.

President Frank Meighen, two directors and 125 employees of the Lake of the Woods Milling Company are on active service.

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PELEG HOWE
President

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119 Branch

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Imperial Bank of Canada

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

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BANK OF HAMILTON

Head Office: HAMILTON

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

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

WHAT FOREST FIRES COST CANADA IN 1916.

Nine Million Dollars Worth of Timber Destroyed This Year.

Canada has lost through forest fires in 1916 over nine million dollars. This equals more than six times what has been spent on forest protection work from coast to coast.

The enormous sum wasted through this year's forest fires most of which were preventable, would add another \$480 to the first year's pension allowances of nearly 19,000 Canadian soldiers.

It is noteworthy that while some parts of the Dominion owe to rainy weather their immunity from fire damage, the season's record proves beyond gainsay that in areas where first rate fire protection systems were in operation, losses of life and property were held down to a remarkable minimum.

Quebec had some heavy fires in the Lake St. John and Saguenay districts, in the Kippewa district, also in the Gaspé peninsula and west of Escalana on the Transcontinental railway. It is a striking fact, however, that within the 24,000 square miles of Quebec, covered by the two well-organized associations of limit holders, the amount of green timber burnt is practically negligible. This immunity was not a matter of luck but of consistent patient effort to educate settlers, lumberjacks and others in care with fire, coupled with a system of promptly reporting all outbreaks, and attacking forest fires in their incipency with large forces of men and modern equipment.

British Columbia faced fairly favorable fire conditions through the summer months and the cost of fire fighting was reduced by about 75 per cent. over the record of 1915. The number of fires was about half of last year. The British Columbia forest protection service is the most complete in Canada thus far and the saving of timber is a logical consequence.

A heavy average of rainfall kept fire troubles at arm's length in Alberta, Saskatchewan and Manitoba, and this weather condition was undoubtedly responsible for the escape of the main areas of big timber throughout Ontario. The Claybelt fires at the end of July and first week of August provided a tragic sacrifice of 262 lives and what is estimated to be six million dollars worth of property. There was practically no forest guarding organization in the fire-swept district, except along the railway track.

New Brunswick escaped the risks of 1916 with a very small timber loss, Nova Scotia having a similar experience. The records of the Dominion Railway Board show that the private-owned railway lines of Canada have not been responsible this year for any damaging forest fires. Those that were started were promptly extinguished by railway employees.

THE MONTREAL STOCK EXCHANGE.

The past week on the local stock exchange was characterized by further advances in the number of stocks, and by a strong under tone to the whole list. Several issues made new high records. Riordon Pulp and Paper Company being the leader, selling up to 98 or 40 points above the listing figure of two months ago. The previous activity which characterized Dominion Steel Corporation and the Steel Company of Canada the previous week was absent in the week just closed, but both issues showed steadiness. Practically the only stock on the list to show any pronounced weakness was Brazilian which broke below 54, but rallied again towards the end of the week. Smelters selling up to 43 was a strong feature.

Towards the end of the week there was some liquidation, partly as a pre-holiday caution, and partly due to the peace rumors which were spread abroad in Wall Street. As the market has had a sharp advance, this reaction is a healthy sign, and doubtless was encouraged by certain interests. Taken on the whole, however, the stock market acted extremely well and no fault can be found with the week's business.

WAR LOAN ALLOTMENT.

The system under which allotment of the war loan subscriptions will be made was announced by the Minister of Finance last week. Nothing in excess of the aggregate of \$100,000,000, as announced, will be accepted and no allotments for any portion of the \$50,000,000 subscribed by the chartered banks are being made, the procedure of the department in this respect being in accord with the understanding between the Minister of Finance and the banks that subscriptions by the public would be accepted first. These subscriptions have more than supplied the amount called for in the prospectus.

Allotments in regard to subscriptions by the public will be made as follows:

- 1.—Those of \$25,000 and under will be allotted in full.
- 2.—From \$25,000 to and including \$100,000, the first \$25,000 in full, the remainder 30 per cent.
- 3.—From \$100,000 to and including \$1,000,000 the same as (2), the remainder 40 per cent.
- 4.—In excess of \$1,000,000 the first \$1,000,000 the same as (3), the remainder 26 per cent. approximately.

The working out of this principle will be this: Subscriptions from \$25,000 to \$100,000 will be allotted an average of 58 7-10 per cent. of the sum subscribed, subscriptions from \$100,000 to \$1,000,000 an average of 40 per cent. of the sum subscribed, subscriptions over \$1,000,000 an average of 31 2-5 per cent. of the sum subscribed.

Lake of the Woods Milling Company Active Both in Business and in War

Annual Report Shows President, Two Directors, and 125 Men on Active Service -- and a Satisfactory Year's Business

MONTREAL, October 10.—(Special).—In presenting to the Shareholders to-day the Statement for the year ending August 31, 1916, the Vice-President, Mr. W. W. Hutchison, referred to the absence of the President, two Directors, and many of the Company's best men in the country's service, and expressed appreciation of the efforts of the rest of the staff, who had carried through a successful year's work in spite of this handicap.

The Annual Statement shows Net Earnings of \$525,141.51 which were disposed of as follows:

Interest on \$900,000 Lake of the Woods Milling Co., 6% Bonds	\$ 54,000
Interest on \$750,000 Kewatin Flour Mills Co., 6% Bonds	45,000
Dividend on \$1,500,000, 7% Preferred Stock	105,000
Dividend of 8% on \$2,100,000 Common Stock	168,000
Written off Property Accounts	50,000
Written off Goodwill and Trade Marks Acct.	50,000
Total	\$472,000

This leaves a balance of \$53,141.51 which is carried to Surplus Account, raising it to \$989,135.77. From this, however, must be deducted \$100,000 to provide for War Tax for two years, leaving a balance in surplus Account of \$889,135.77. The War Tax for 1915 having been levied after the last Annual Statement was presented explains the deduction of two years tax in this year's statement. It will be noticed that provision for this year's War Tax (\$50,000) leaves just \$3,141.51 of the sum which would otherwise have gone to increase the surplus Account.

The Company's Medicine Hat Mill, destroyed by fire on April 29th last, is being rapidly replaced by a more modern plant, which should be running before the end of the year. Plant, stock and dividend income were all fully covered by insurance, but the loss of the Mill's output during a busy eight months was unfortunate.

Canada's Exports Basis of Present Wave of Prosperity

(Staff Correspondence.)

Blue Book Lore.

Some six millions of dollars are spent every year on blue books by the Federal Government in order that we may be supplied with statistics showing the progress and expansion of the Dominion in every direction. These figures are invaluable to those studying the growth of the country, and hidden away between the dusty pages of the blue books are facts of utmost significance, facts that account for many unprecedented conditions. Dusty blue books—dusty indeed! What time have we in this age of restless activity to pore over their uninviting pages to wrest from them their jealously guarded secrets? The information is there, nevertheless, and is of the greatest possible interest. It is without apology, therefore, that we offer to our readers a tabulation showing the Canadian exports of the principal agricultural products during the past six years.

Exports from Canada during the past six years ending March 31, 1916, of some of our principal food products.

	1911.	1912.	1913.	1914.	1915.	1916.
Wheat	\$45,521,134	\$62,590,563	\$88,608,730	\$117,719,217	\$74,293,548	\$172,896,445
Oats	2,144,846	3,819,642	5,067,950	13,379,849	8,961,126	14,637,849
Barley	831,195	1,324,300	3,351,660	6,513,557	3,262,025	3,229,986
Hay	2,723,291	6,373,590	3,950,058	1,787,050	2,232,558	5,849,428
Bran	1,850,219	1,499,447	1,603,003	1,789,937	946,331	1,787,398
Flour	13,854,790	16,034,064	19,970,689	20,581,079	24,610,946	35,767,044
Cattle	8,537,473	4,098,179	2,237,135	7,906,794	9,267,534	12,625,760
Sheep	286,837	122,479	81,253	128,493	286,612	593,765
Hogs	49,503	10,028	5,162	446,430	3,117,005	70,710
Bacon	8,019,454	7,520,362	5,350,845	3,763,195	11,811,825	25,710,767
Butter	744,288	2,077,916	233,578	309,046	639,625	1,018,769
Cheese	20,739,507	20,888,818	20,697,144	18,868,785	19,213,501	26,680,500
Eggs	24,676	56,725	35,519	37,150	965,640	2,273,412
Fish	14,975,847	15,571,527	15,970,689	20,581,079	24,610,946	35,767,044

During the past few years prices of the above commodities have steadily increased, and, in the year 1916 up to date enormous advances in certain lines have been recorded until ten dollar flour (when put up in 10 lb. bags), has actually come to pass, with prospect of two dollar wheat prophesied for Xmas. When a prevailing condition actually touches the pocket of the individual, keen discussions as to the cause and effect ensue, and much hot air is indulged in. One blames the producer, another the retailer, and another the middleman, and each backs up his views with statements of wonderful inaccuracy.

The underlying truth of conditions as they exist today is the basic axiom of political economy—the law of supply and demand. If it were possible to unearth the total production figures as well as the export figures from our blue book mine, we should be able to trace every change in price back to its original source, but, although we lack the figures of production in most lines, we are able to form a very fair idea of the trend of affairs from the exports alone. Since 1911, the year of the last census, our population has probably increased slightly, and with it our domestic consumption of food, not, however, in proportion to the increased production that has been recorded in Government returns. Thus we may assume that our home requirements follow a gradually ascending scale, though not increasing at the same rate as our exports.

Export Markets.

In order to export successfully a foreign market is essential in which the demand for the goods is such that they can be sold at a profit by the producing country. During the years 1915-1916, not only have England and the other warring nations afforded us such a market, but they have evinced a demand for our goods that has been beyond our capacity to supply in many cases, regardless of exceptional prices. The British army has developed from the "contemptible little army" of 1914 to a giant organization, consuming enormous quantities of food. The men must eat, and in the open air life of the trenches they eat more heartily of the staple foods such as we export from Canada than they do in the indoor life in times of peace. Waste is unavoidable. Moreover the agricultural production of the countries at war has of necessity decreased very greatly, as most of the farms have been left to the care of women and children, and although the latter have accomplished marvels in producing war materials, agricultural results have been far behind those of the "piping times of peace."

In studying the above tables it must be borne in

mind that the figures are all in dollars, and not in quantities, and that a large proportion of the different increases is accounted for by the advance in price. This in some cases amounts to over a hundred per cent in six years. Although every item reflects the trend of general conditions, each commodity is also affected by minor influences. It will be of interest to note the various changes that have taken place in the four main divisions, live stock, grains and cereals, provisions and fish.

Live Stock.

Practically all of our exports of live stock have of late been going to the United States, as the British Government prohibits the importations into the United Kingdom of live cattle, on account of the possibility of spreading disease among the British farm stock. On the other hand we ship very large quantities of dressed meats, such as hams,

bacon, beef, pork and canned meats, and as these exports have increased very largely since the war there is some talk of Great Britain lifting her embargo against our live stock. In 1913 the United States Government placed live stock on the "free list," which is immediately reflected in our figures by a difference of nearly six million dollars in our exports between the fiscal year ending March 31, 1913, and that ending on the corresponding date, 1914. Since that time there has been a growing demand for our farm animals, both for thoroughbred breeding purposes and to fill army orders for canned and packed meats. Since 1912 cattle prices have advanced 75 per cent, sheep 50 per cent, calves 20 per cent, and hogs 25 per cent.

Grain and Cereals.

The value of our exports of various grains depends upon the volume of our crops, as well as upon the price obtained in the foreign market. For example, in 1912 we had a wheat crop of 199,000,000 bushels, and in the fiscal year ending March, 1913, we exported roughly 93,000,000 bushels at a price ranging from 83 cents to 99 cents, for which our export table shows a total of \$88,608,730. In 1915 we raised 336,000,000 bushels, for which we obtained a price ranging from 90 cents to \$1.27, and consequently our total exports up to March 31, 1916, attained the high figure of \$172,896,000, the greatest in our history. Other grains, such as barley and oats, also go to the United Kingdom, and are similarly dependant upon conditions in that market as well as crop totals at home. The exports of hay in 1916 make a unique showing, totals being over 260 per cent above 1915. This remarkable increase is entirely due to the demand from the British Government for army purposes, for exports to the United States, which country formerly took a large proportion of our surplus, have actually fallen off. Prices, strange to relate, do not seem to show any material change, being lower this year than for many years past. In this respect hay stands alone among our agricultural commodities.

Flour.

The outstanding feature in the range of flour exports is the increase from \$24,600,000 in 1915 to \$35,000,000 in 1916, or a gain of 50 per cent approximately. This sharp increase is attributed by millers to the preference in buying extended to Canada not only by Great Britain, but by each of her allies as well. Flour purchases have been very heavy on the part of all the Allied Governments, and Canadian mills have been running to capacity, where hitherto they were only able to obtain orders for a part of their possible output. Very little change took place

in flour prices during the six years preceding 1916, for it is only since last March that the flour market has undergone such revolutions that a rise of 20 cents a barrel has long ago ceased to cause any excitement. Fortunately the bakers have not found it necessary to increase the price of bread at every rocket sent up by the millers.

Provisions.

As regards provisions of all kinds the 1916 returns show astonishing totals, and, if the present demand continues the 1917 figures will be even higher still. In sympathy with the heavy outward shipments that are continually taking place, prices have increased to an almost alarming extent, notably in such lines as butter and cheese. Until 1914 our exports of butter to the United Kingdom amounted to nil, an almost negligible quantity was sent out that year, followed by a decided increase in 1915. During these years the United States, Newfoundland and the West Indies absorbed the bulk of our surplus butter. In 1915 our production was extended to its maximum and the British market claimed over half our total exports. At the present time the demand continues to be greater than our production, and consequently we find butter for export commanding today the unheard-of figure of 38 cents per pound.

Cheese is a staple article of food on the English table, and Canadian brands have been in good favour in Great Britain for many years, where we have already shipped the bulk of our production. The demand for army purposes has been so great that our exports in 1916 are 25 per cent over those of 1915. At the opening of the 1916 season in May, prices were about normal, but during the summer, although there have been a few short lived fluctuations, the market has advanced to unprecedented levels.

The export of eggs to Great Britain has also risen from nil to \$2,191,687 since the war. Exports to the United States have declined slightly as our total production has not been equal to the demand from all sources. Bacon is influenced by similar conditions.

The increase in fish exports is due chiefly to the gradual expansion of the trade as the result of the efforts that have been put forth by all connected with the fish industry.

Prices of our domestic products are now higher than ever before. It is, however, an ill wind that blows nobody good. Foreign countries are paying these higher prices to our farmers, and as a result gold is being brought into our country to circulate among our people of all classes, and they are thereby enabled to meet the higher cost of living. For the first time but one in our history our exports are exceeding our imports. We are apt in Canada to complain of high prices, but when it is remembered that we are heavily indebted to the Mother Country for borrowed money, interest payments and imported merchandise, it is fortunate for us that we are enabled to settle these debit balances by the sweat of our brow and the conversion of our boundless resources into the necessities of life.

CIVIC INVESTMENT.

The first dividend declaration of the new power consolidation was announced after a meeting of the Civic Investment & Industrial board last week. In accordance with the promise contained in the merger circulars of June, it takes the form of 1 per cent. for the quarter ending October, and will be paid November 15th to stock of record October 31st. The issue, therefore, goes officially on the promised 4 per cent. basis.

Well over 90 per cent. of the old shares of the Montreal Light, Heat and Power and Cedar Rapids companies have been turned in for exchange. Those shareholders who have not turned in their stock are reminded that neglect to carry out the exchange involves a penalty on income. A quarterly dividend of $\frac{3}{4}$ of 1 per cent. was declared on Cedars, and a quarterly dividend of 2 per cent. on old Power—against equivalents of 1 and 3 per cent. respectively, when the stock has been exchanged into the new issue. Both are payable November 15th to shareholders of record October 31st.

U. S. GOLD IMPORTS.

Federal reserve board announces that gold imported into the United States from January 1st to September 22nd amounted to \$384,490,000, while in same period the exports were \$93,000,000. In same period last year gold imports exceeded the exports by \$247,171,000.

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The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



Life Insurance in Canada
Abstract From the Report of the Superintendent of Insurance for the Year Ended December 31, 1915

The business of life insurance was transacted by forty-four active companies, of which twenty-six are Canadian, seven British, one Colonial and ten American. This list differs from that of the previous year by the disappearance of one Canadian Company, the Federal Life Assurance which during the year was reinsured by the Sun Life Assurance Company of Canada.

In addition to these active companies, there were four British and two United States companies which are licensed to transact life insurance, but which have ceased to write new insurance, their business being confined to the policies already on their books, while eight companies, four British and four United States, are authorized under the Act to transact business in connection with policies written prior to March 31, 1878.

During the year 1915 and the latter part of the year 1914 the life insurance companies were faced with difficulties such as have never before been experienced in Canada. On the outbreak of war, they were confronted with an immediate depreciation in all classes of securities, a complete demoralization of security markets, and a prospective large increase in claims arising out of the war. While these difficulties were recognized during the latter part of 1914, the seriousness of the conflict was perhaps not fully realized until 1915, and with the indications which the events of that year gave of a prolonged struggle and of the necessity of further Canadian contingents, the companies were forced to modify their practices in respect of the insurance of enlisted men. The provision made by the companies generally to meet the changed conditions is referred to in some detail in the following:

Insurance Effected During the Year.

Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1915 was \$221,119,558, which is greater than the amount taken in 1914 by \$4,113,042. The Canadian companies show a decrease in 1915 of \$4,472,014, whilst in 1914 they had a decrease of \$5,988,258; the British companies have a decrease of \$3,567,277, whilst in 1914 they had an increase of \$2,343,895; and the American companies have an increase of \$12,152,333, whilst in 1914 they had a decrease of \$10,957,667, the total increase in 1915 being \$4,113,042, as above stated.

The respective amounts effected are:

Canadian companies	\$121,033,310
British and Colonial companies ..	5,727,313
United States companies	94,358,935

Thus the amount taken by Canadian companies exceeds that taken by the British and Colonial and United States companies together by \$20,964,562.

Life Insurance in Force in 1915.

The total amount of insurance in force in Canada at the date of the statements was \$1,311,616,677, which shows an increase of \$69,456,199 over that of the previous year, being distributed as follows:—

Amount in force. Increase.	
Canadian companies	\$829,972,809 \$ 35,452,386
British and Colonial companies	58,087,018 -2,683,640
United States companies	423,556,850 36,687,453

Total

\$1,311,616,677	\$ 69,456,199
-----------------	---------------

Amount of Insurance Terminated in 1915.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$24,267,911 which is greater by \$3,662,544 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$136,381,829, being greater than in the previous year by \$10,220,351.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every \$1,000 of current risk \$18.71 terminated in natural course and \$105.12 by surrender and lapse, making a total of \$123.83. In the year 1914 these rates were \$16.79 and \$102.83 respectively making a total of \$119.62 thus giving a difference of \$4.21 for each \$1,000 at risk.

The total termination amount to about 60.39 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

By Surrender and	
Naturally Lapse.	
Canadian companies	\$12,789,465 \$81,074,005

British and Colonial companies	2,120,699	5,338,401
United States companies ..	9,357,747	49,969,423

Total

\$24,267,911	\$136,381,829
--------------	---------------

Canadian Policies in Force.

Omitting the Industrial policies of the London Life, the Royal Guardians, the Mutual Life and Citizens', the Metropolitan and the Prudential, the thrift policies of the Sun Life and the Monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:

		Average amount of	
		Number.	Amount.
		a Policy.	
Canadian co's	\$482,653	\$	\$13,902,759 \$1,686
Br. and Col. co's ..	26,638		57,434,538 2,156
U. S. co's	193,969		293,613,653 1,514

Total

\$703,260	\$1,164,950,951	\$1,656
-----------	-----------------	---------

The average amount of new policies is: for Canadian companies, \$1,831; for British and Colonial companies, \$2,022; and for United States companies, \$1,039. The corresponding amounts last year were \$1,725, \$2,392 and \$1,324.

Death Rate.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

		Number of	
		Lives	No.
		exposed to	of
		Risk.	Deaths
		Deaths	Death
		rate.	rate.
Active companies,			
ordinary	682,070	6,808	8,368 7,527
Active companies,			
industrial	1,185,933	10,369	8,743 8,870
Assessment and fraternal societies ..	109,050	1,308	11,994 10,923
Non-active and retired companies ..	36,342	35,498	3,839 39,216
All companies ..	1,979,993	17,507	8,842 8,583

		1913.		1912.		1911.		1910.	
		Death	Death	Death	Death	Death	Death	Death	Death
		rate.	rate.	rate.	rate.	rate.	rate.	rate.	rate.
Active companies,									
ordinary	7,341	7,980	7,860	7,830					
Active companies,									
industrial	9,286	10,001	10,897	12,561					
Assessment and fraternal societies ..	9,644	9,873	9,631	8,904					
Non-active and retired companies ..	36,342	35,498	30,839	39,216					
All companies ..	8,692	9,337	9,730	10,149					

Premium Income.

The total premium income in Canada in 1915 amounted to \$45,106,678, of which \$28,546,303 was received by Canadian companies, \$2,071,727 by British and Colonial Companies, and \$14,488,783 by United States Companies. This is the largest annual premium income during the past thirty-seven years.

Payments to Policyholders.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, the total amount paid to policyholders during 1915 was as follows:

Death claims (including bonus additions)	\$13,621,455 36
Matured endowments (including bonus additions) ..	6,537,838 65
Annuitants	1528,872.53
Paid for surrendered policies ..	8,250,834 08
Dividends to policyholders ..	6,487,489 65
Total	\$36,426,490 27

(Continued on next page.)

WESTERN ASSURANCE COMPANY

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and Inland Marine Insurance.

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tion, over - - - - 63,000,000.00
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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.

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

Benefit 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.....\$12,000,000

FRED L. DARCH, S.S.,
ELLIOTT G. STEVENSON, S.C.R.,
Temple Bldg., Toronto, Canada

LIFE INSURANCE IN CANADA.

(Concluded from page 15.)

The total premium income of all companies, other than assessment and fraternal companies, including the business done outside of Canada by the Canadian companies in 1915 amounted to \$56,744,482, and the payments to policyholders to \$36,426,490, so that the rate of payments to policyholders per cent of premiums amounted to 64.19 in 1915. Hence for every \$100 premiums received during 1915 there was paid to policyholders \$64.19, leaving \$35.81 to be carried to reserve, expense and profits. Collecting the results for the past thirty-seven years it is found that the total payments to policyholders amount to 52.43 per cent of the premium income during the same period.

The total premium income and payments to policyholders during 1915 of the life insurance companies which have ceased to do business in Canada, amounted to \$125,645 and \$240,041 respectively, making the ratio of payments to policyholders to premiums received 191.05 per cent. The figures for the past thirty-seven years show that the total payments to policyholders made by these retired companies exceed by 77.68 per cent the total premium income during the same period.

Income and Expenditure.

The income and expenditure of Canadian companies during 1915, are shown in the following tables:

Income:	
Premiums and annuity sales	\$40,191,911 70
Interest, dividends and rents	14,512,703 35
Sundry	133,224 28
Total	\$54,837,839 28

Expenditures:	
Paid to policyholders and annuitants	\$25,909,381 55
General expenses (including investment expenses)	10,591,763 79
Taxes	730,644 07
Dividends to stockholders	690,436 17

Total \$54,837,839 33
Hence out of every \$100 of income they have expended in payment to policyholders, \$47.25; in general expenses, \$19.31; in taxes, \$1.33; and in dividends to stockholders, \$1.26; leaving \$30.85 to be carried to reserve.

By reference to the table above it will be seen that the total assets at December 31, 1915, of the Canadian life companies other than fraternal benefits societies (including \$13,287,186, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$274,244,619, an increase over the corresponding amount at the end of the year 1914 of \$16,417,681.

The net amount of risks in force has increased during the year from \$999,357,600 to \$1,044,282,837 a gain of \$44,925,237, and the reserves have increased from \$213,606,164 in 1914, to \$227,562,062 in 1915, an increase of \$13,955,898.

HAVE YOU MADE YOUR WILL?

In a recent article in the American Magazine, Frederick Halsey made the statement that ninety-seven out of every one hundred Americans die without wills. As a result confusion often follows death, and sometimes the deceased is not remembered in the kindly way that he would have wished for.

Supplementing this, the house organ of the West Jersey Trust Company, "Where Money Grows," says that the old and silly superstition that the man who makes his will writes his death warrant is responsible for this neglect on the part of the ninety-seven Americans, or at least it is responsible for most of the neglect. As a matter of fact life insurance companies claim that men who make their wills while in the possession of all their faculties live longer than the average. Peace of mind over a duty performed always makes for health, and so the men who keep their affairs in order naturally experience less friction and care, and so live longer than the men who are not so careful.

Make your will while you are capable of wisely disposing of your holdings. Give due thought to all who may have just claims upon you, ignoring none and so avoiding unpleasant memories of yourself. Wills made while ill and in fear of death are often broken because of faulty construction, faulty because of the lack of clear and calm thought on the subject.

"A Little Nonsense Now and Then"

"No letter for me yet," demanded the girl.
"Was it an important letter?" asked the postman at Punk Beach.
"Well, rather. It had my bathing suit in it."

Mrs. Stubbins: Do you like codfish balls, Mr. Fox?
The New Lodger: I don't know, Mrs. Stubbins. I never attended any.—Tit-Bits.

She (in London Saturday Journal): So many men nowadays marry for money. You wouldn't marry me for money, would you, dearest?
He (absently): No, darling. I wouldn't marry you for all the money in the world.
She: Oh, you horrid, horrid wretch!

A farmer in a small way walked into the offices of one of our fire-insurance companies and intimated that he wished to insure his barn and a couple of stacks.

"What facilities have you for extinguishing a fire in your village?" inquired the superintendent of the office.

The man scratched his head and pondered over the matter of a little while. Eventually he answered: "Well, it sometimes rains."—Tit-Bits.

A friend met a cheerful Irish citizen who had plainly suffered some hard knocks.

"Well, Pat, how are you getting along now?" he inquired.

"Oh, Oi'm hard up yet; but Oi have a fine job in Honnolulee, and fare paid. Oi sail to-morry."

"Sure, man, you'll never be able to work there. The temperature is a 100 in the shade."

Pat had endured too much cheerfully to be discouraged.

"Well," he replied, hopefully, "Oi'll not be worrukin' in th' shade all th' toime."

The "dreary Glasgow Sunday" is far from being a mere figure of speech. A fat, jovial-looking American, leaving his hotel one fine Sunday morning for a stroll, came upon a policeman, who eyed him suspiciously, and at last approached him and said, "Ye had better tak' care, sir, what ye're doing."
"What am I doing?" inquired the tourist, and added with a merry wink, "Why, I'm not even whistling."

"No," replied the Glaswegian, in solemn and reproving tones; "but ye're lookin' maist as happy as if it wis Monday."

The story is told of an Irishman in New York who was very ill, with smallpox. One night he said to his wife: "Bridget dear, I want to have the last rites of the church at once; send for a Jewish Rabbi".

Bridget said: "If you want the last rites, you shall have them, but you don't want a Jewish Rabbi. You want the priest."

"No" says Pat, "I want a Jewish Rabbi. Do you think I want our priest to get the smallpox."

Old Silas Corncomb sat by the village stream with a thin cane, a piece of cotton, and a worm.

"What on earth are you up to, daddy?" inquired a passer-by.

"Fishing."

"Fishing!" echoed the other. "But surely there can't be any fish in that tiny stream?"

"No, there ain't."

"Then what's the idea?"

"Just to show the old woman that I ain't got no time for chopping wood!"

The impending storm did not burst.—Exchange.

"James, my lad," said the grocer to his new assistant, "who bought that mouldy cheese to-day?" "Mrs. Brown, sir," was the youth's reply. "And the stale loaf we could not sell last night?" "Mrs. Brown, sir." "Where's that lump of rancid butter that the baker refused?" "Mrs. Brown bought it cheap, sir," was the answer. "And the six eggs we could not sell a week since?" "Mrs. Brown. Are you ill, sir?" asked James, as the grocer turned green and groaned.

"No, no; only I'm going to tea at Brown's to-night," replied the unhappy man, as he wiped the perspiration from his face and sank into a chair.

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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

Milestones in the March of the Mutual.

1868.—The act providing for the incorporation of "The Ontario Mutual Life Assurance Company," now The Mutual Life of Canada, received the royal assent on the 19th of December, 1868.

1869.—Under the provisions of the act it was necessary to secure five hundred policyholders for at least \$1,000 of insurance each before the Company could issue policies. This was accomplished during the year 1869.

1870.—It was not until March, 1870, that the Company completed its organization, collected its initial debts and began business in earnest.

1871.—The First Annual Meeting of the Company was held on February 15th, 1871. There were reported \$6,216 assets and \$521,650 of business in force.

1916.—The Forty-Sixth Annual Meeting of the Company was held on February 3rd, 1916. Business in force \$101,092,030, assets \$26,894,524 and surplus \$4,258,737.

THE MUTUAL LIFE ASSURANCE
Company of Canada
WATERLOO ONTARIO

INCOME BASIS THE TEST OF SUFFICIENT PROTECTION.

The Monthly Income Policy often meets with the objection that "an income of ten dollars a month is not enough for a family."

Doubtless it is not, and that is the very strongest of reasons for making it twenty dollars or thirty dollars a month if the man can afford it.

But a Monthly Income of ten dollars for twenty years is the equivalent of \$1,754 paid in a lump sum. Yet a man might think the latter a good provision, whereas the former was not.

The lump sum looks more impressive and feels more comfortable to handle, whereas the ten dollars a month income looks paltry.

But the true test of the adequacy of the provision a man is making for his family is "how will it look on an income basis?"

The income basis shows up the poverty of the provision and leaves no opportunity for self-deception on the part of the policyholder. A policy payable in a lump sum does leave such an opportunity.

The lump sum may be large in itself, but it may be absurdly small when spread over the wide period which it has to cover, and, in addition, it has a tendency to melt away prematurely. There is danger that there will be a few fat years (or months) and then a good many lean years for the family under this plan.

How much better it is to select a plan where the whole scheme of provision is regulated by clock-work; where the last day is provided for as well as the first; where every month of the 240 has its due allowance apportioned to it! Thus, and thus alone, can a man make his provident intentions rigidly effective.—Prudential Weekly Record.

The Dominion's Royal Commission will meet in Montreal from October 27th to 31st.

FINANCE AND BANKING.

(Concluded from page 4.)

and comparing their figures of the whole domestic trade with the total loans and discounts of all the banks and trust companies. The loans and discounts are about seventeen billion dollars; not all trade paper, of course, but the figures will serve as an illustration. If the average term of credit were, say, three months, the total multiplied by four would show sixty-eight billions of dollars to be the amount of time credit financed in one year by the banks. Thus, according to the estimates quoted, it would appear that time credit in the banks is required for less than one-seventh of the domestic trade. Allowances may be made for anything misleading in the estimates and still leave a total internal trade enormously greater than the volume of trade paper. Where American business is not done for cash the terms of credit are as a rule shorter than in other countries. Wholesale trade is conducted over great distances, which, considered with the short time the debts are outstanding, probably makes open accounts more convenient. The cash discount has become deeply rooted. A buyer having the option of taking profitable discounts by settling bills at any convenient period within ten, thirty, or sixty days will be slow to forego that privilege by accepting a draft payable at a fixed time without discount. Trade discounts, notwithstanding abuses, do accomplish their object, namely, shorter credits. Those persons who indulge in sharp practice with cash discounts would not be reformed by dealing with drafts instead of open accounts. They could be just as troublesome and unfair in either case.

The quality of a bank's commercial loans should be judged not so much upon the form of advances, be it on trade acceptance, single-name note, or even overdraft, but rather upon the integrity, experience, prudence, ability, and capital of the debtor. The ten per cent limit imposed by Section 5200 of the Bank Act obliges the large borrower to place his paper in a number of banks, all of whom must be posted on his financial standing; consequently, credit investigations are made here in greater detail than in any other country. The system has developed commercial agencies, note brokers, credit associations, and private investigators. All these and the banks and the different lines of trade exchange advise and opinions very freely. Thus definite information concerning risks is readily available. The borrower who has a good record and can show what has come to be regarded as a standard percentage of liquid assets can readily obtain credit on open account from merchants or from banks on single-name notes.

Conditions are different abroad. Banks are few in number, but possess large capital and operate many branches. Borrowers deal with one or two banks only, and their financial standing is publicly known only in a general way. Figures are not customary. It is natural, therefore, that foreign sellers should follow old custom and require acceptances. In Canada the banks are granting more direct loans than in former times, and this to some extent curtails the volume of trade drafts discounted. As more borrowers there attain undoubted financial standing, direct loans will probably increase because of their convenience.

Note-brokers in the United States, through their enormous business in commercial paper, occupy an important and influential position between the banks and the business public. They operate branch offices in the leading money centres of the country, where they dispose of notes purchased over a wide territory. The services of note-brokers have greatly helped the flow of trade paper. They have helped borrowers from feeling the effects of the uneven distribution of American banking capital. Indeed, but for the work of the brokers the inadequacy of a system of small independent banks would long ago have become apparent to borrowers. When brokers place commercial paper it is made in amounts according to the financial position of the borrower and the breadth of the market for his paper. For example, a manufacturer or merchant requiring \$200,000 might make and sell through a broker twenty notes for \$10,000 each. If the borrower used trade drafts instead of single-name notes, the services of a broker would still be necessary; but instead of twenty notes, there might be a thousand drafts to dispose of, which would give the broker a lot more work and naturally call for a higher commission.

The use of trade drafts in other countries had undoubtedly been greatly facilitated by the branch bank system, wherein bills can be handled at the minimum cost. The branch which collects the drafts

may be located far from the branch which discounted them, but as parts of a parent institution each is interested in the growth of such business. The mercantile customers of different branches are brought in touch with one another. Inattention or carelessness in handling business is easily prevented by the head office. These advantages are so well known desirable drawers of trade drafts deal with the banks having the most numerous and widely distributed branches.

Here the situation is very different. There are thousands of independent banks of all sizes, each one working for itself, having little or no interest in the development of business in another part of the country. Viewed as collecting machinery, the few country-wide collection arrangements that do exist are not comparable in efficiency with branch banks.

There are about two million business names in the country. Suppose the use of trade drafts became general. Allow an average of one hundred drafts a year for each name, or an aggregate of two hundred million drafts negotiated per annum. This volume or anything approaching it would cease a great increase in cost of clerical force, messengers, books, stationery, and postage. In ordinary practice many drafts are returned unaccepted or unpaid; not infrequently they are lost or mislaid when left out for acceptance. The cost of recording, presenting, collecting, and remitting would be about ten cents per draft. This expense on the volume suggested would amount to \$20,000,000 for extra banking services. It would be interesting to compare the amount with the sum actually lost each year through bad debts.

When drafts are sent out for acceptance, the receiving bank obtains the acceptance of the drawee and files the bill in its portfolio to await maturity and payment. It would be expensive and hardly practicable to return them to the sending bank before maturity, for which reason no great volume of acceptances would be available to the ending and owning bank for rediscount in the central reserve bank of its district.

A further difficulty would arise in the unavoidable increase in the cost of bank examinations that would result from the use of trade drafts. The examiner would have to send out for verification lists of thousands or perhaps tens of thousands of drafts held for collection by other banks scattered all over the United States. He could not ascertain the true condition of any institution under examination without such verification. Furthermore, the different state laws governing interest rates, protest fees, and days of grace would interfere with the smooth working of a trade-draft system.

So much can be said for and against the use of trade drafts in the United States that arguments either way should not be too dogmatic, but it seems plain that conditions here are quite unlike those in other countries, and that efforts to change American usage will meet with many difficulties.

It is possible that entirely new methods may be evolved and buyer without sacrifice by the latter of the customary ten-, thirty-, or sixty-day discount options and without requiring service of the banks save to discount and collect accepted drafts. In that event, many, but by no means all, of the difficulties would be removed and the general situation improved by at least a partial substitution of two-name acceptances for some of the weaker single-name notes.

INSURANCE MANAGER DIES.

Mr. James Edward Roberts, 21 Scarth road, Toronto, President of the Dominion of Canada Guarantee and Accident Insurance Company, Ltd., who for many years has been recognized as one of the foremost authorities on insurance, died suddenly on Monday afternoon at his home.

A native of England, where he was born in 1860, the late Mr. Roberts came to Canada at the age of fifteen. He entered the insurance business in 1882, and in 1900 he became a director of the Dominion of Canada Guarantee and Accident Insurance Company. Shortly afterwards he was elected President, and in 1905 he was re-elected Vice-President of the International Association of Accident Underwriters of America.

PERSONALS.

Sir Vincent Meredith was elected a director of Canadian Pacific to fill place rendered vacant by death of the late Sir Sandford Fleming.

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
THE COLSON 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.
Telephone Main 3641, and ask for Mr. Kay.

HOWARD S. ROSS, K.C. LUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

PUBLIC NOTICE.

A. W. JACOBS & 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 eighth day of September, 1916, incorporating Gui Casimir Papineau-Couture and Louis Fitch, Advocates; Edouard Friedman and Ernest William Morrison, Accountants; and Belle Rubinsky, Stenographer, all the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To import, export, buy, sell and otherwise deal in horses, mules, cattle and live stock of all kinds at wholesale and at retail;

(b) To carry on any such other business as may be conveniently carried on in conjunction with the foregoing, and particularly the business of manufacturing of and dealers in carriages, sleighs and vehicles of every kind and description;

(c) To acquire by purchase, lease, exchange, or other legal title, either for money, or in return for shares of its capital stock, or its securities, any real estate necessary or useful for the carrying on of any of the purposes of the company, and to lease, sell or otherwise dispose of same;

(d) To acquire all or any part of the good-will, rights, property, and assets, including any options, concessions or the like, of any individual, firm, association, or corporation, carrying on a business in whole or in part similar to that of the company, and to pay for the same wholly or in part in cash, or bonds, or in part payment or full payment therefore, to allot and issue, as fully paid up, and non-assessable, shares of the capital of the company, whether subscribed for or not;

(e) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or good-will of the company, and to accept payment for the same wholly or in part in cash, bonds, stocks, or other securities in any corporation or company carrying on a business in whole or in part similar to that of the company;

(f) To acquire and hold, notwithstanding the provisions of section 44 of the said Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of this Company, or to transfer its undertaking or assets to or to amalgamate with any such company;

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

(h) To guarantee and give security for, and to become responsible for the payment of promissory notes, bills of exchange, accounts or other obligations of any kind whatsoever, of any other corporation, firm or individual with which the company has business dealings;

(i) Generally to do all acts and exercise all powers and carry on any business incidental to the proper

fulfilment of the objects for which the company is incorporated;

The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere, by the name of A. W. JACOBS & CO., LIMITED, with a capital stock of fifty thousand dollars, divided into five hundred 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, at Ottawa, this 8th day of September, 1916.

(Signed) P. E. BLONDIN,
Secretary of State.

Jacobs, Hall, Couture & Fitch,
Solicitors for applicants.

FOOD DISTRIBUTORS, 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 16th day of September, 1916, incorporating Howard Salter Ross, and Eugene Réal Angers, barristers, Henry Murray Gardner, chartered accountant, George Thomas Porter, accountant, and Florence Salmon, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To manufacture, import, export, buy and sell as agents or as principals goods, wares and merchandise and property of every class and description;

(b) 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 the company's property or rights;

(c) To acquire all or any part of the good-will, rights property, assets, shares of the capital stock and bonds and debentures of other corporations including any option, concession or the like of any individual, firm associations or corporation, having objects in whole or in part similar to those of the company, and to pay for the same wholly or in part in cash, bonds or securities, or in payment or part payment therefore to allot and issue, as fully paid up and non-assessable, shares of the capital stock of the company, whether subscribed for or not;

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

(e) To hold, purchase or otherwise acquire, to sell, assign, transfer or otherwise dispose of shares of the capital stock and bonds, debentures or other evidences of indebtedness created by other companies carrying on a business in whole or in part similar to that of the company;

(f) To acquire and hold, notwithstanding the provisions of section 44 of The Companies Act, and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other company, having for one of its objects the exercise of any of the powers of the company or to transfer its assets or undertakings to or to amalgamate with any such company or companies;

(g) To guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by or any other contract or obligation of any company carrying on a business in whole or in part similar to that of the company whenever proper or necessary for the business of the company, and to guarantee the contracts of any person, firm or corporation dealing with the company;

(h) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or good-will of the company and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company carrying on a business in whole or in part similar to that of the company;

(i) To enter into any arrangement for the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on or which is capable of being conducted so as to directly or indirectly benefit the company;

(j) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys

or representatives of the company with power to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit;

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

(l) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be 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 "Food Distributors, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 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 19th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

ROSS & ANGERS,
Solicitors for the Applicants.

CANADIAN NORTHERN RAILWAY.

Canadian Northern General Change of Time Will be Made Sunday, October 8th, 1916.

The following train service will be in effect:

9.30 A.M.—Daily except Sunday for l'Épiphanie, Rawdon, Joliette, Shawinigan Falls, Grand'Mere, Garneau Jct., Rivière a Pierre, Quebec and intermediate Stations. Buffet parlor car.

3.45 P.M.—Daily except Sunday for l'Épiphanie, Joliette, St. Jerome, Montfort, Huberdeau, Lachute, Hawkesbury, Rockland, Ottawa, and intermediate stations, connecting at Ottawa for Toronto, and in Toronto on Mondays, Wednesdays and Fridays for Port Arthur, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and all points in Western Canada.

5.00 P.M.—Daily except Sunday for l'Épiphanie, Rawdon, Joliette, Shawinigan Falls, Grand'Mere, Garneau Jct., Rivière a Pierre, connecting Saturdays only at Rivière a Pierre for Chicoutimi, Roberval, etc.

Montfort Branch.

Northbound.—Leave Montreal, C. N. R. St. Catherine St. East Station, 3.45 P.M., daily except Saturdays and Sundays and Montfort Jct., 6.45 P.M. Arrive Huberdeau 11.00 P.M., Saturdays only, leave Montreal, C. N. R. St. Catherine St. East Station, 3.45 P.M., Montfort Jct., 6.45 P.M. Arrive Huberdeau 9.30 P.M.

Southbound.—Leave Huberdeau 7.50 A.M. Arrive Montfort Jct. 11.20 A.M., and Montreal, C. N. R. St. Catherine St. East Station 2.00 P.M. There will be no Sunday night train Southbound on and after October 8th, 1916.

For further particulars, apply to City Ticket Office, 230 St. James St., Montreal, Phone Main 6570, or Depot Ticket Office, St. Catherine St. East, Phone Lasalle 141.

EXTRA TRAIN SERVICE—MONTFORT BRANCH THANKSGIVING DAY.

To take care of extra travel account Thanksgiving Day, the Canadian Northern announce that they will operate an extra train on their Montfort Branch leaving Huberdeau at 5.45 P.M., Monday, October 9th, 1916, and stopping at all stations arriving Montfort Jct. 8.50 P. M., connecting at that point with Canadian Pacific train leaving at 9.08 P.M. and due to arrive Montreal, Place Viger Station 10.30 P.M.

For further particulars apply City Ticket Office, 230 St. James St., Montreal.

DIVIDEND NOTICE

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 104

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 31st day of November, 1916, to shareholders of record of the 23rd of October, 1916.

By Order of the Board,

Toronto, September 25, 1916.

G. P. SCHOLFIELD,
General Manager.

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THE EXPORTER'S FIELD

IDENTIFICATION OF PACKING CASES AND GOODS.

H. M. Trade Commissioner in South Africa (Mr. W. G. Wickham) has forwarded the following suggestions as to marking packing cases, taken from a memorandum issued by the Rhodesia Munitions and Resources Committee:

"It is thought that the attention of British manufacturers might be drawn to the benefits derived from identification marks being placed on three sides of packing cases instead of on one side only as is the existing custom. It is found in practice that when a number of cases are delivered at one time the identification marks often cannot be found unless cases are turned over or adjacent cases removed. In two instances where very large consignments of mining machinery were being belivered, the purchasers had specified for identification marks on three sides of each packing case and this resulted in a very considerable saving of expense, because a minimum amount of handling was necessary when the cases were required.

"In this connection reforms might be made in the method of putting identification marks on metal parts, such as steel plates for tanks, structural steel, castings, etc., which do not require the protection of packing. The usual method is to paint or stencil mark these. This would be quite satisfactory if such marks were indelible, but inferior paint is generally used. The result is that contact with other goods in transit, or climatic conditions, causes such marks to become obliterated or unrecognisable, and this often involves considerable expense to the purchaser.

"A further point which in many instances requires more attention by United Kingdom manufacturers is the thorough protection of bright metal parts to prevent rust." (C.I.B. 34,013.)

FRENCH IMPORT RESTRICTIONS.

American Consul General at Paris Cables Text of New Decrees.

WASHINGTON, Oct. 3.

France has imposed further import restrictions, according to a cable just received by the Department of Commerce from the American Consul General at Paris. The cable, as made public to-day, states:

"A decree of September 28th, published today, prohibits importation into France and Algeria of parchment and similar papers (ex 46); cardboard, rough, in sheets or plates of certain weight (ex 462); cut, grooved or shaped cardboard, rough (ex 463); moldings of wood and wooden frames (594 and 594 bis); graduated or gauged glasses, and articles of blown glass for scientific and laboratory use (ex 625 quat). The prohibition is not applicable to goods for account of the State or to direct shipments made before publication.

"The provisions of the decree of May 11th, relative to goods contracted for before April 6th, are revoked. A decree of September 26th, published today, prohibits importation into France and Algeria of bromides and all bromium compositions of foreign origin or shipment. The prohibition is not applicable to goods for account of the State or to goods shipped before the date of this decree. Both decrees are subject to the usual exceptions."

PARCELS POST TO RUSSIA.

The benefits of a parcels post arrangement between Canada and Russia is indicated in the fact that one of the notable features of the vast inflow of goods to Russia through the Pacific port of Vladivostok is the large use made by the Japanese of the Russian parcels post, which by treaty is open to the Japanese for the forwarding of small parcels. A very large aggregate bulk of goods coming to Vladivostok by sea is at that port broken up into small packages which are then put into the post.

RUSSIAN MARKET FOR APPLES.

L. D. Wilgress, Canadian Trade Commissioner at Omsk, Russia, writes the Department of Trade and Commerce that there is a good market in that district for dried and evaporated apples. These supplies were formerly imported through Germany and the annual trade was of considerable volume. Further information as to importers, etc., can probably be obtained through Mr. Wilgress.

CATALOGS IN FOREIGN LANGUAGES.

English manufacturers are co-operating in the publication of a series of uniform catalogs, printed in English, French and Spanish, which are to be distributed gratuitously to importers in all parts of the world. The catalogs are cloth bound, in volumes according to the classification of the merchandise listed, and so arranged that any article or any manufacturer can be easily found. The general classifications of textiles, hardware, drugs, construction materials, etc., are subdivided, and importers are asked to mark on application blanks the special lines in which they are interested, when the volumes containing these sections will be forwarded. The cost of publishing these catalogs is estimated at \$250,000, and in addition to this the English exporters offer to pay freight and duty on them in the distribution to prospective customers.

RUSSIA IMPROVING PORTS AND RAILROADS.

Russia will have facilities in the way of seaports and railroads when the war is over that would not have otherwise materialized in many years. She has bought over 400,000 tons rails in this country, and new facilities at Archangel, Kola and Vladivostok have been completed, while other improvements are under way. With the Baltic and Black seas closed the need of increasing transportation facilities to the northern ports became urgent. Archangel was first resorted to, but this port is only open for a few months each year. Then the port of Kola, also on the White Sea, was opened, but it lacked railroads into the interior. These rails are now being laid, and Kola, an all year port, will soon be ready.

BRITISH EMBARGO LIST MODIFIED.

Further changes in the embargo list, amending the British proclamation of May 10 have been made which will be of utmost interest to our readers. Owing to the scarcity of ocean tonnage which is being reserved as far as possible for food stuffs, munitions of war and other army supplies, England has prohibited a long list of manufactured articles from entry into her ports, which in certain lines has deprived Canadian manufacturers of their export market. A long list is given of changes in the embargo list toward non-Allied countries, but the following headings referring to general trade will be of greater value.

The Cable from the American Consul General at London received recently in part as follows:

"The following headings are deleted prohibitions to all destinations: Flax fabric, suitable for aircraft; iron and steel plates and sheets, steel flats, rounds and squares, except carbon steel for tools and steel for mining purposes.

"The following headings are added to prohibitions to all destinations: Steel flats, rounds and other sections, except when made from crucible case steel or carbon steel for tools not manufactured in United Kingdom by Siemens or Bessemer processes, provided such crucible or carbon steel contains not more than 5 per cent of chrome, cobalt, nickel or vanadium; iron and steel plates and sheets, except when made from crucible cast steel or from carbon steel not manufactured in the United Kingdom by Siemens and Bessemer processes, provided such crucible or carbon steel contains not more than 5 per cent of chrome, cobalt, nickel or vanadium; rubber hose covered with steel wire, rock elmwood, valves gas, steam and water; wood screws of brass, iron or steel.

NEW MEXICAN TARIFF.

A new customs tariff has been promulgated by the Carranza Government by a decree issued July 31, 1916, and is to come into effect November 1, 1916. The surtax of 10 per cent, of the duties, which has been levied since 1912, is abolished, but from the revised schedules of duties on animal and vegetable products it appears that the new law will result in a decided increase in the rates of duty on most articles. Reduced rates are prescribed in the case of comparatively few articles included in these schedules, the reductions applying almost entirely to food products and raw materials. In addition to the changes in import duties, articles 214-216 of the former customs law, providing for the free admission of samples of small value, are repealed.

: 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.

"ECONOMIST" PRICE FIGURES.

The September index number of the "Economist" is 4423 making a further sensational advance of 51 points, which, however, is not so large as the 168 point advance in August. The new figure represents a 100 per cent. advance from the basic number of 2200, which is the average of the commodities in question for the five-year period 1901-1905.

The advances in September were general. Cereals and meat are 18½ points higher at 1018, other food (tea, sugar, etc.) has advanced 5 points to 536½; textiles are 55 points higher at 937. Minerals, on the other hand, are lower, having declined 14½ points to 858½, while heavy goods, such as timber, leather, etc., are 13 points lower at 1073.

A. E. Ames & Co., of Toronto, have been awarded an issue of \$200,000, 10 year 5 per cent. bonds of the Roman Catholic School Commission of Quebec city. The firm's bid was 98.17. Ten bond houses entered bids.

COMMODITY MARKETS

Week's Wholesale Review

According to Bradstreet's weekly report: "The trade in our wholesale districts is very encouraging. The dry goods trade report a good demand for all classes of woolen goods at steadily advancing prices. In the wholesale grocery trade some large sales of canned goods are reported, at the highest prices on record, the whole output of several factories being brought up.

"Refined sugars have advanced ten cents per hundred pounds on all grades. Flour has again advanced thirty cents per barrel this week, making a total advance of seventy cents per barrel in the past two weeks. These advances are due to the increased cost of the raw material. Millers also claim that it takes thirty pounds more of wheat to make a barrel of flour out of this year's crop, as compared with that of last year. There is a big demand for mill-feed, mill-crop are reported as being largely oversold; prices have advanced one dollar per ton. Rolled oats have also advanced ten cents per bush.

"Wholesale produce houses advanced their prices of butter to the retail trade to 49c per pound. The egg trade is active, and prices are high. English buyers are purchasing freely at the advanced prices, and exports to the English markets have been very heavy in the past few weeks. Further advances in the price of cheese this week made new high record figures.

"All lines of leather have advanced materially, and as a consequence much higher prices are now asked for boots and shoes.

"Remittances are satisfactory and city collections show a slight improvement. The retail trade is reported very fair."

DAIRY PRODUCE

CHEESE: The strength in the cheese market continues unabated with prices quoted a full cent over last week's, 22c having been paid at both Brockville and Cornwall and 22 1/4c at Perth, Ont., the highest prices known in the history of the trade. At this time last year cheese sold at Brockville at 14 1/16c, which is no less than 7 5/16c under today's prices. Truly these are farmers' days. The cable has been dull all week as United Kingdom buyers seem to be still stocked up with the heavy purchases made a few weeks ago. Government buying, however, has been of sufficient volume to maintain the market at the present levels, as the demand from this source is out of proportion to the reduction in the receipts coming forward. The make of cheese, though naturally falling off as the season advances, is good for the time of year. Stocks of cheese in store are over 12,000 boxes less than on the corresponding date last year. Freight rates are satisfactory.

BUTTER: In spite of the fact that the demand over the cable has fallen off considerably the butter market is very firmly maintained and prices are up 1/2c to 2c over last week's quotations. This market strength is attributed to the keen domestic demand for September butter and the bareness of the market consequent upon the heavy exporting of the past few weeks. At present levels we are 2c above bids from abroad, and therefore British buyers are turning to the United States for their requirements. Exports to England from New York show a heavy increase, being 12,795 packages for the week ending October 2 as compared with 4,201 packages for the previous week. These American goods are said to have sold at from 34 1/2c to 35c f. o. b. Stocks of butter in the Chicago market are reported as 77,786,000 on October 1, being a shortage of 8,682,000 under last year's.

Butter:

Fresh creamery solids	0.38 1/2	0.39 1/2
Seconds	0.38	0.38 1/2
Dairy butter	0.34	0.35
Pale mild butter, 1/2 to 1% salt, for export	0.37	0.37 1/2

City Selling Prices to grocers:

Choice Creamery Solids	0.40	0.42
Do., Prints, city cut	0.42 1/2	
Cooking butter	0.35	0.36

Cheese:

Finest Western	0.22	0.22 1/2
Finest Eastern	0.21 1/2	0.22
Fine Cheese	0.20 1/2	0.21

City Selling Prices to grocers:

Large	0.22
Twin cheese	0.22
Old cheese	0.24
Stilton cheese	0.23

FRUIT AND VEGETABLES.

FRUIT: A fair business is being done by the Montreal fruit importers at satisfactory prices. The apple trade is good with the Fameuse and Mackintosh Red varieties coming on the market. This week as August apples are practically over. Canteloupes are also about finished, and prices are up accordingly. Canadian basket fruits are forming the bulk of the business passing for which sales are being made freely, prices showing a slightly upward tendency. Frost was reported last week in the Niagara Peninsula which is expected to curtail shipments and consequently higher prices will be in order. California advices report heavy rains which is interfering with grape shipments, and therefore in ten days we look for very light supplies on this market. The season for California pears and peaches is over, but the Canadian produce is keeping up very well. The crop of Canadian grapes is said to be very light this year. Lemons are down again, as a result of the cool weather, and consequently supplies are heavy on the market in face of a slackened demand.

VEGETABLES: Bonsecours market presents a scene of bustling activity and from all appearances the Thanksgiving trade has been very good this year, reflecting the general prosperity of all classes of the people. Cucumbers are off the market as the only stuff arriving has been frozen. Tomatoes are also coming in from the local districts in poor condition, but the western and hothouse varieties show no change. Many dealers are now putting in their supplies of Spanish onions.

Fruit:

Apples, Alexanders, No. 1, per bbl.	2.50	3.00
Do., No. 2, per bbl.	1.75	2.25
St. Lawrence No. 1, per lb.	3.25	4.00
Do., No. 2, per bbl.	2.50	3.00
Mackintosh Reds, per box	2.50	3.00
Fameuse, per box	2.50	3.00
Cantaloupes, 12's per crate	2.75	
Do., 15's per crate	2.50	
Grapes, Canadian, per 6 qt. basket	0.29	0.25
Do., Tokay, per crate	2.75	3.00
Do., Malaga	2.00	3.00
Lemons, Verdillis, per box	3.75	4.50
Limes, per box	1.75	1.75
Oranges, California's	5.00	5.75
Do., Jamaica's	2.50	2.50
Peaches, Niagara, per 11 qt. basket	0.40	0.65
Pears, Oregon, per box	3.25	3.75
Do., Niagara, per 11 qt. basket	0.40	0.60
Do., per 6 qt. basket	0.30	0.45
Plums, Niagara's, per 11 qt. basket	0.50	0.60

Vegetables:

Beets, new, per doz.	0.40
Beans, Montreal, per bag	1.25
Cabbage, Montreal, per doz.	0.50
Carrots, per doz. bunches	0.25
Do., per bag	0.65
Cauliflower, Canadian, per doz.	4.00
Celery, per doz.	0.50
Corn, No. 1, per doz.	0.20
Egg Plant, Montreal, per doz.	0.50
Garlic, per lb.	0.15
Lettuce, head, per doz.	0.50
Do., Curly, per doz.	0.10
Onions, Spanish, per case	4.25
Do., Canadian, per 75 lb. bag	1.75
Marrows, per doz.	1.00
Pumpkins, per doz.	0.75
Potatoes, Montreal, per 80 lb. bag	1.50
Do., Green Mountains, per 80 lb. bag	1.50
Squash, Hubbard, per doz.	0.15
Turnips, new, per bag	0.75
Tomatoes, rose, per box	1.25
Do., Western, per 4 qt. basket	0.50
Do., Hothouse, per lb.	0.10

MONTREAL DAIRY STOCKS.

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

	Oct. 1, 1916.	Sept. 1, 1916.	Oct. 1, 1915.
Butter—			
Creamery, pkgs.	96,859	99,036	103,325
Dairy, pkgs.	3,806	6,851	7,410
Cheese, boxes	190,961	202,398	202,602
Eggs—			
Fresh, cases	7,525	2,276	2,827
Cold storage	118,144	127,072	109,798

The Ontario Highways Department is sending out 100,000 circulars to the farmers of sixteen counties in the Province where a good roads policy has not been inaugurated. It is planned to get all the counties lined up on such a movement by the middle of next year so as to be ready to launch the work immediately the war is ended.

LIVE STOCK.

MONTREAL: At the live stock sales last week the offerings amounted to 1,700 cattle, 2,700 sheep and lambs, 2,800 hogs and 950 calves. Butchers' cattle last week showed no material change, although canning cattle, owing to heavier receipts and a slackened demand for this class of stock, declined quite 25c a cwt. There was a good demand for stockers for shipment to the United States. Milch cows have advanced \$5 to \$10 a head as good stock is scarce, in spite of an improvement in the demand.

A decline of 25c to 50c was reported in the market for lambs at both sales on account of the liberal supplies coming forward, and at the present time lambs are selling at \$850 to \$950 as compared with our quotation of \$10.00 last week. At the lower levels there is a good trade passing for both local and United States account. Sheep were quiet and without feature. Calves were active at firmly maintained prices as the demand from both local and United States buyers continued to be good. Owing to heavy receipts of hogs coming forward for which there is only a limited demand prices declined to the extent of 50c to 75c. Packers seem to be pretty well stocked up for the time being, and consequently trade in this line is dragging slowly.

TORONTO: Generally speaking the cattle market was weaker during the past week with the exception of choice butchers' cattle. Heavy supplies of medium and poor grade cattle were received and trade in these lines was rather slow, with a declining tendency to prices. Canners and cutters are in good demand at a little easier prices. Stockers and feeders were also steady with a limited volume of sales. Hogs showed a declining tendency, and as receipts were heavy and the demand rather slack dealers predict still lower prices this present week. Very little change took place in lambs, offerings going at slightly lower prices if anything. Calves were fairly steady with best stock rather scarce.

	Montreal.		Toronto.	
	Per cwt.			
Butchers steers, best	7.50	7.75	8.00	8.25
Do., good	7.25	7.50	7.25	7.50
Do., fair	6.25	6.75	7.00	7.10
Do., medium	5.25	6.00	6.00	6.40
Do., rough	4.00	5.00	4.80	5.30
Butchers' cows,				
Do., choice	6.00	6.50	6.25	6.60
Do., good	5.50	6.00	5.50	5.75
Do., fair	4.00	5.00	5.00	5.25
Butcher bulls, best	5.50	7.00	7.00	7.25
Do., fair	4.50	5.00	5.75	6.50
Do., medium	3.75	4.25	5.00	5.25
Heavy sheep	6.50	7.00	5.50	6.50
Light Ewes	7.00	6.50	7.00	7.30
Lambs	10.00	9.90	10.35	
Do., common	5.00	5.00	7.50	
Calves	9.00	10.00	11.00	11.50
Hogs, selects, weighed				
off cars	11.00	11.25	11.40	11.75
Do., medium weights	10.50	10.75	11.40	11.50

DRIED FRUITS.

The dried fruits market is in a very unsettled condition, and dealers are watching developments in the primary markets with great interest. Currants are likely to be very high this winter with a certain amount of fluctuation expected. Prunes are firm with prospects of prices being maintained, and the same applies to raisins. As regards Californian dried fruits, the growers appear to be dominating the situation and consequently prices are steady at high levels. Prices of Mediterranean fruits are high in a very uncertain market. Cut fruits from California such as peaches, apricots and pears are high, and it remains to be seen if the peach growers will be able to keep the market at present levels the rest of the year. Prices to grocers in the Montreal market show no material change from our last quotations.

Current quotations follow:

Apples, choice winter, 50 lb. boxes	0.09
Apricots	0.14
Peaches, choice	0.08
Candied Citron peel	0.24
Candied lemon peel	0.20
Candied orange peel	0.19
Currants, loose cleaned	0.15 1/2
Currants, carton cleaned	0.15 1/2
Dates, loose Hallowwee	0.09 1/2
Dates, Fards choicest	0.12 1/2
Do., Carton, pkg.	0.09
Do., California bricks	0.09
Prunes, Santa Clara, 60-70's	0.09 1/2
Raisins, 4 Crown	0.09 1/2
Do., 3 Crown	0.08 1/2
Do., Muscatels	0.09
Do., California seedless	0.12 1/2

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Eggs:—
Special New I
Extras
No. 1
No. 2

Poultry—Live:
Fowls, 5 lbs.
Fowls, small
Old Turkey
Do., hens . . .
Fresh Killed
Old Turkey
Do., hens . . .
Do., Roasting
Fowls, hens
Do., roosters
Broilers, 2 1/2
Do., 2 to 2 1/2
Squabs
Geese

Maple Pro
Pure maple sy
Pure maple sy
Extra choice s
Pure Maple s

Honey:—
White clover,
Brown clover,
White extract
Buckwheat ho

Beans:—
Five-lb. pick
Seven-lb. pick
Can. hand pick

Potatoes:—
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COUNTRY PRODUCE.

Eggs: Receipts of eggs at Montreal last week amounted to 25,596 cases. There is no change to note in the egg market as local prices are steady and the demand very good, particularly for new laid eggs. There has been considerable export inquiry during the past week, indicating that British buyers have not purchased their full requirements, and are likely to need more of our Canadian eggs. Shipments of eggs via the port of Montreal have been heavy and will continue to be so until the close of navigation.

Poultry: Deliveries of poultry, for the Thanksgiving trade have been particularly large this year.

Generally speaking there is no surplus as the local demand has been good. Dealers report considerable improvements in the quality or stock arriving, although there is still some cause for complaint. We would again urge on the farmers the importance of not marketing poor thin poultry, for by feeding them up for one or two weeks it will pay them many times over for their trouble and expense.

Honey: The demand in Montreal is improving all the time and prices of honey remain steady. There are still large quantities of honey being held in the hands of country buyers. The quality this year has been very satisfactory.

Maple Products: The trade in maple product is rather quiet owing to the fact that supplies available on spot and in the interior are small, consequently buyers of round lots find it difficult to fill their wants. The tone of the market is firm and prices are unchanged.

Potatoes: The feature of the past week has been increased. Supplies of potatoes and consequently the market has eased off somewhat. It is reported that many of the Ontario buyers are contracting ahead for potatoes for shipment to the province of Quebec, and if our local supplies are shipped to Ontario it will tend firm up our market.

Eggs:—

Special New Laid	0.00	0.45
Extras	0.00	0.38
No. 1	0.00	0.34
No. 2	0.30	0.31

Poultry—Live:

	per pound.	
Fowls, 5 lbs. and over	0.13	0.15
Fowls, small	0.10	0.12
Old Turkeys, cocks	0.24	0.25
Do., hens	0.25	0.26
Fresh Killed Poultry:		
Old Turkeys, cocks	0.25	0.26
Do., hens	0.26	0.27
Do., Roasting	0.31	0.32
Fowls, hens	0.17	0.18
Do., roosters	0.14	0.15
Broilers, 2½ to 3 lbs., per lb.	0.15	0.16
Do., 2 to 2¼ lbs., per lb.	0.16	0.17
Squabs	0.35	0.35
Geese	0.14	0.15

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.	0.09

Honey:—

White clover, in comb	0.16
Brown clover, in comb	0.12½
White extracted	0.12
Buckwheat honey	0.09

Beans:—

Five-lb. pickers	5.25	5.40
Seven-lb. pickers	5.00	5.10
Can. hand picked, carlots	5.50	5.75

Potatoes:—

Green Mountains, per bag of 90 lbs. ex-track	1.30	1.40
Do., to jobbers, ex-store, per 80 lb. bag	1.50	1.60

COTTON CONDITION LOWER.

The condition of cotton on an average date of September 22, as compiled from over 2,000 replies of special correspondents of the N. Y. Journal of Commerce, was 59.6 per cent, as compared with 64.3 per cent a month ago, or a decline of 4.7 points. This is the lowest percentage in ten years except in 1909, when it was 59.5 on an acreage of 32,292,000 and a yield of 10,004,000 bales. Acreage planted this year was 35,994,000. The decline for the month, 4.7 points, is close to the ten-year average of 5.1 points. The ten-year average condition was 67 per cent. A year ago at this time condition was 63.7 per cent; in 1914 it was 75.5 per cent; in 1913 it was 67.1 per cent; in 1912 it was 70.3 per cent; and in 1911 it was 70.8 per cent.

FLOUR, CEREALS AND MILLFEED.

FLOUR: In sympathy with prices at record levels in the wheat market, spring wheat flour prices were advanced another 30c last week making \$9.40 a barrel for first patents and other grades in proportion. Millers are looking forward to higher prices still as long as there is no change in the Balkan Situation and the world's shortage in wheat continues very good, but the export business is light, for while buyers in the United Kingdom have raised their bids, they are still out of line with the current equivalent in wheat. Also millers are much hindered by the discrimination against them in ocean freight rates, which at the present time are one-third higher on flour than on wheat.

Winter wheat flour also shared in the general advance and prices in this line are up another 20c with prospects of still higher values in the future. Many Ontario mills have lately been closed for repairs as is customary at this season and have not yet resumed business. Consequently supplies coming from Ontario are considerably curtailed as the mills that have opened up are so busy with local orders that they cannot look after outside trade. Thus business is narrowed down to comparatively few mills which are loaded with orders.

MILLFEEDS: Millfeeds were also marked up another dollar last week with bran quoted at \$28.00. It is more a question nowadays of obtaining adequate supplies than of getting the price as the demand is exceptionally good, and the light crop of grain in the Province of Quebec is tending to make the demand for millfeeds still heavier. The market for rolled oats is very firm under a keen demand with prices advancing. It looks as if milling oats would be scarce and still higher prices would prevail.

Current quotations are as follows:

	Montreal.	Toronto.
Flour:—		
First patents, per bbls. in bags	9.40	9.30
Second patents, do	8.90	8.80
Strong bakers, do.	8.70	8.60
30c per bbl. more in wood.		
Winter wheat flour—		
Wancy Patents	8.00	8.20
90 per cent per bag	3.80	3.95
Do., in wood, per bbl.	8.00	8.30
Cereals:—		
Cornmeal, yellow, per bag, 98 lbs.		2.65
Roller oats, per bbl. in wood	6.25	6.55
Do., per 90 lb. bag	3.00	3.20
Roller wheat, 100 lb. bbl.	4.00	
Rye flour, 98 lb. bag	3.50	
Rye meal, 98 lb. bag	3.20	
Graham flour, 98 lbs.	4.45	
Feeds:—		
Bran, per ton	28.00	29.00
Shorts, per ton	30.00	32.00
Middlings, per ton	32.00	33.00
Moullie, pure grain grades, per ton		
Do., mixed	40.00	
Do., meal, per ton	38.00	
Barley feed, per ton	32.00	
Do., meal, per ton	40.00	
Crushed oats	41.00	
Reground Millrun oatfeed, per ton	21.00	

CANADA'S TRADE WITH BRITAIN.

The following is a return of trade between Great Britain and Canada in the articles mentioned during August.

	Imports from Canada.	
	Aug., 1915.	Aug., 1916.
	£	£
Wheat	6,779,884	10,934,492
Wheatmeal and flour	1,877,457	2,654,612
Barley	109,629	1,028,064
Oats	168,211	634,980
Bacon	2,317,574	4,456,371
Hams	354,237	190,371
Butter	43,953	344,038
Cheese	2,591,768	3,450,819
Eggs	187,609	379,173
Canned salmon	879,796	1,049,213
Canned lobsters	226,160	391,243
Exports to Canada.		
Spirits	258,042	319,420
Wool	148,340	241,896
Pig Iron	37,062	183,787
Galvanized sheets	102,505	26,551
Tinned plates	36,480	12,202
Steel bars	38,874	160,267
Pig lead	18,202	26,307
Tin—unwrought	102,007	108,260
Cutlery	36,230	50,177
Hardware	22,206	32,241

PROVISIONS.

In sympathy with a sliding market in live hogs pork products have an easier tendency. Owing to the heavy supplies of hogs coming forward for which the demand has slackened considerably, prices dropped at both the Monday and Wednesday's sale to levels around \$11.25 to \$11.50 being a drop of 50c for the week. As a result of the lower prices of live hogs offerings of smoked and cured meats are liberal, but the demand continues good with a very fair trade passing. The bids for Canadian bacon over the cable were lower last week. Lard is without feature of note.

Current prices are as follows:

	Per lb.
Hams:—	
Smoked Hams, 8-14 lbs.	0.25½
Do., Anchor brand	0.25½
Do., 14-20 lbs.	0.24
Do., 20-25 lbs.	0.24
Do., over 25 lbs.	0.23
Bacon:—	
Breakfast	0.25
Windsor Bacon, selected	0.27
Windsor Bacon, boneless	0.29
Barrel Pork:—	
Per bbl.	
Short cut pork	36.00
Clear Fat Pork	36.00
Mess Pork	33.00
Bean Pork, American	27.00
Barrel Beef:—	
Plate Pork, 200 lbs.	26.00
Pure Lard:—	
pound.	
Tierces	0.17½
Tubs	0.17½
Pails	0.18½
Tins	0.17½
Cases, 3, 5, 10's	0.18½
Prints	0.18½
Compound Lard:—	
Western Grades:—	
Tierces	0.14½
Tubs	0.14½
Tins	0.15
Cases, 3, 5, 10's	0.15
Prints	0.15½
Cooked meats:—	
Roast shoulder pork	0.33
Roast hams, boneless	0.37
Cooked hams, boneless	0.38
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

HIGHER BREAD PRICES.

As a result of the increases in flour which have mounted up to record totals of late, Montreal bakers have raised the price of bread another cent this week, making a nine cent loaf. A meeting was held by the French bakers of the city when it was emphasized that the higher cost of materials such as sugar, malt, lard as well as general overhead expenses made the increase in price imperative. Only a certain number of English bakers have fallen into line so far, but it is expected that the new rate will be generally adopted very shortly.

THE NEWSPRINT SITUATION

North American stocks of newsprint in August show a further decline of almost 1,500 tons according to statements received by the Newsprint Manufacturers' Association from about 95 per cent of the manufacturers of newsprint in the United States and Canada. They report total stocks on hand of 61,696 tons which compares with 63,097 on July 31 and 99,792 tons on Aug. 31, 1915.

The mills report for August an average daily production of 5057, which is 333 tons under the high record daily production established in June of this year.

Heavy demand for newsprint has kept production well above 600 tons daily in first eight months of this year but in spite of this record production, shipments have exceeded output in the last few months by about 20,000 tons monthly.

The fall demand will have received its climax by end of this month and the situation may be expected to ease off after that.

The firm of Messrs. J. P. Bickell & Co., of Toronto, announce that it has admitted as a general partner Mr. P. W. Cashman. Mr. Cashman is a member of the Chicago Board of Trade and of the Toronto Stock Exchange. He has been identified with the Bickell firm since 1911, and has become widely known by those interested in the markets.

LEATHER.

A very firm market is reported on leather with prices tending to advance at intervals. Hides advanced 1 1/2 cents a pound last week and sole leather is expected to group again from 2c to 4c a pound in sympathy in the near future.

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

Table with columns for Sole leather (per lb.), Upper leather (per ft.), and Belting Leather (per lb.). Items include Spanish sides, Oak Sides, Sheep skins, Gun Metal Sides, Chrome Box Sides, etc.

THE GRAIN MARKETS.

The wheat crop situation in Argentina appears to be growing more critical and a further advance of about 7c a bushel in the Buenos Ayres market and reports of continued hot dry weather sent wheat prices up to new high records for the season in the American market.

The Liverpool market also showed strength which is also attributed to the alarming reports from South America of a great reduction in yield in the Southern Hemisphere, and consequently a fair amount of business was booked by United States and Canadian grain dealers in the middle of the week.

Montreal dealers report sales for export last week at practically the equivalent of Winnipeg prices, but as the market continued to climb towards the \$1.70 mark; Winnipeg closing at \$1.68 3/4 for October on Saturday, bids from abroad were for the most part a shilling or more out of line.

Premiums for cash wheat are easy. Shipments are being made steadily on old contracts so that a good volume of wheat is daily leaving the country.

As regards coarse grains, corn is in light demand at very high prices, with sales taking place at \$1.00 and \$1.02 for 56 pounds. Barley is in demand locally with some export enquiry at good prices. Very little foreign business is being booked, however, owing to the difficulty of obtaining ocean space.

Current quotations are as follows:

Table with columns for Grains, Montreal per bushel, and Toronto per bushel. Items include Wheat Manitoba, Oats, Ontario Wheat, Corn, Barley, and Flax.

FLOUR ADVANCES IN SYMPATHY WITH WHEAT.

Flour prices advanced another 30 cents per barrel last week due to the continued strength in the wheat market. The flour reserves in the United Kingdom must be steadily decreasing and sooner or later buyers will be forced into the market and this latent buying power is bound to make itself felt at some future time.

It is well, however, to bear in mind that the miller has to buy his wheat on the open market and the high prices prevailing to-day are purely in sympathy with the outcome of an acute situation based on supply and demand.

It should not be forgotten, furthermore, that Canada exports a very much greater amount of wheat and flour than she consumes, and consequently the higher the price of wheat the more money there is coming into the country.

The following tabulation of wheat and flour values on the first of each month since September 1, 1915, are of unusual interest, showing the close relations existing between the two markets through all the various changes that have taken place during the year.

Table showing Wheat and Flour prices from September 1915 to October 1916. Columns include Month, Wheat price, and Flour price.

BRITISH REQUISITION LEATHER SUPPLY.

London cable reports state that notice has been given that the War Office intends to take possession of all leathers, finished or unfinished, of the following classes: Vegetable tanned bends of 6 pounds and upward, butts of 12 pounds, backs of 8 pounds, vegetable tanned shoulders, medium and heavy butts of 1 1/2 millimeters substance and upward, kip sides except semi-chrome; also vegetable grained upper leather, chrome leather and upper leathers of any other process of 1 1/2 millimeters substance.

Recently Manitoba has shipped cheese in carload lots to Calgary. It is many years since the province has been in a position to ship cheese in car lots. The cars contain about 25,000 pounds each, and the price, f.o.b. Winnipeg, was 20 cents a pound.

CHICAGO STOCKS OF BUTTER AND EGGS

The following table shows the stocks of butter and eggs in store in Chicago and vicinity on Oct. 1, 1916 and 1915, 54 houses reporting:

Table comparing Chicago stocks of Eggs, cases and Butter, packages for Oct. 1, 1916 and Oct. 1, 1915.

DRUGS AND CHEMICALS.

The drug and chemical trade continues on its accustomed routine with very little change to note. The following prices are quoted by wholesalers to the retail druggists of Montreal:

Table listing various chemicals and their prices, including Acetone, Benzol, Alum, Ammonia Sulph, Ammonia Aqua, Ammonia Carb, Antimony, Arsenic, Barium, Borax, Calcium, Chloride of Lime, Cobalt, Cream Tartar, Epsom Salts, Proxide of Hydrogen, Sal Ammoniac, Saltpetre, Soda, Sulphur, and various salts.

THE WEEK'S CHEESE SALES.

St. Paschal, Oct. 3.—500 boxes cheese at 21 1-16c. Campbellford, Ont., Oct. 3.—462 boxes at 21 1/2c. Peterborough, Ont., Oct. 4.—1,882 boxes colored at 21 13-16c. Woodstock, Ont., Oct. 4.—530 boxes, 21 1/2c bid; no sales.

Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale, held at the Montreal Board of Trade on October 2, the offerings amounted to 777 packages creamery butter, of which 291 packages finest sold at 37 3/4c; 193 packages fine at 37 3/4c; and 293 packages pasteurized at 37 3/4c.

MONTE

Receipts of t for the past tw

Wheat, bushels Oats, bushels Barley, bushels Flour, barrels Eggs, cases Butter, packages Cheese, boxes Potatoes, bags Hay, bales

MONTE

The following flour in store i

Wheat, bush. Corn, bush. Oats, bush. Barley, bush. Rye, bush. Flax, bush. Flour, sacks

RECEIPT

The following cheese and eggs tober 7th, 1916

Weed ended O Week ended S Week ended C Total receipts to date, seas Total receipts to date, seas

WINN

The receipts peg for the we the correspondi

No. 1 Northern No. 2 Northern No. 3 Northern No. 4 Northern No. 5 Northern No. 6 Northern Other grades Rejected 48— No. grades 26 No. 4 Special No. 5 Special No. 6 Special Winter grades

Totals Oats Barley Flax

NORTH A

Bradstreet's f exports from th ed with previo

Oct. 5 Sept. 28 Sept. 21 Sept. 14 Sept. 8 Sept. 1 Wheat export bushels; in 1915 bushels. Bradstreet's compared as fo Oct. 5 Sept. 28 Sept. 21 Sept. 14 Sept. 8 Sept. 1

MONTREAL PRODUCE RECEIPTS.

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

	Week's end	
	Oct. 7, '16.	Sept. 30, '16.
Wheat, bushels	2,071,156	2,069,610
Oats, bushels	343,165	517,931
Barley, bushels	168,194	3,000
Flour, barrels	110,583	227,507
Eggs, cases	25,596	26,933
Butter, packages	15,773	14,537
Cheese, boxes	73,084	63,953
Potatoes, bags	15,861	19,747
Hay, bales	98,583	74,783

MONTREAL GRAIN STOCKS.

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

	Date		
	Oct. 7, 1916.	Sept. 30, 1915.	Oct. 9, 1915.
Wheat, bush.	1,975,799	1,202,963	1,467,913
Corn, bush.	821,516	673,972	.....
Oats, bush.	3,330,787	3,669,093	296,235
Barley, bush.	589,882	376,065	146,999
Rye, bush.	124,367	34,193	7,275
Flax, bush.	25,980	51,082	19,635
Flour, sacks	40,914	40,586	41,629

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter cheese and eggs in Montreal for the week ended October 7th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ended Oct. 7, 1916.	15,773	73,084	25,594
Week ended Sept. 30, 1916	14,537	73,953	26,933
Week ended Oct. 9, 1915	14,855	54,240	17,671
Total receipts May 1st to date, season 1916	399,845	1,744,272	399,588
Total receipts, May 1st to date, season 1915	315,726	1,614,259	374,462

WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended Oct. 7, 1916, compared with the corresponding week a year ago were as follows:

	Date		
	Oct. 7, 1916.	Sept. 30, 1915.	Oct. 9, 1915.
No. 1 Northern	1,406	1,160	.....
No. 2 Northern	1,215	847	.....
No. 3 Northern	866	533	.....
No. 4 Northern	245	323	.....
No. 5 Northern	87	189	.....
No. 6 Northern	92	140	.....
Other grades	445	553	.....
Rejected 48—	.....	.....	.....
No. 4 Special	338	.....	.....
No. 5 Special	247	.....	.....
No. 6 Special	156	.....	.....
Winter grades	6	3	.....
Totals	5,178	3,955	8,305
Oats	884	816	455
Barley	267	335	137
Flax	47	73	17

NORTH AMERICAN GRAIN EXPORTS.

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

	1916.	1915.	1914.
Oct. 5	7,882,717	10,909,946	8,127,251
Sept. 28	9,747,556	9,030,982	9,963,550
Sept. 21	5,967,460	7,735,525	6,858,639
Sept. 14	9,603,601	7,440,740	7,318,240
Sept. 8	7,313,336	3,723,963	7,048,380
Sept. 1	8,182,523	6,801,531	9,737,198

Wheat exports in this week in 1913 were 6,148,948 bushels; in 1912, 6,431,281 bushels; in 1911, 3,726,048 bushels.

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

	1916.	1915.	1914.
Oct. 5	1,116,228	58,035	34,167
Sept. 28	450,059	116,470	217,960
Sept. 21	584,793	178,932	299,427
Sept. 14	1,077,621	79,490	96,626
Sept. 8	1,703,057	177,924	44,705
Sept. 1	1,271,048	70,007	79,091

PROTECTION OF FORESTS FROM FIRES.

What Can Be Accomplished When Necessary Legislation is Provided.

The extent to which preventive measure can be made effective in forest fire protection is indicated by the experience this season of the St. Maurice Forest Protective Association. This is an association of limit-holders, representing some 12,000 square miles of forest land on the St. Maurice river watershed, Quebec. In previous years, much loss has resulted from fires due to the carelessness of settlers in clearing land, and of river-drivers and others who had occasion to build camp fires in the woods. A vigorous campaign of education has almost eliminated these sources of fire damage within association territory. This result could not, however, have been accomplished in the case of settlers' fires, without a strict enforcement of the law which prohibits settlers from setting out clearing fires during the summer season, except on permit issued by a forest ranger. The enforcement of this provision, in combination with the vigorous campaign of education, has been so effective that the manager of the association, Mr. Henry Sorgius, reports that, this season, only one fire within association territory has been set by human agency, all the other fires reported having been caused by lightning. There has been no trouble with settlers, and it is reported that they are very generally in favor of the permit system.

In view of this admirable record in an important section of Quebec, it is evident that the province of Ontario must consider very seriously the adoption of the permit system, if a repetition of the clay belt disaster of 1916 is to be avoided, and if prospective settlers are to be assured that life and property will be sufficiently safeguarded to justify them in making their homes in the north country.—Conservation.

ACHIEVEMENT OF BIRD PROTECTIONISTS.

Uniform Protection for Birds Throughout Canada and the United States.

Bird lovers throughout North America are deeply gratified over the recent conclusion of the treaty under which Canada and the United States will cooperate in extending adequate protection to insectivorous bird life. The treaty applies to useful birds of migratory habits, and includes practically all our Canadian songsters, most of which are invaluable destroyers of insect pests. An absolute close season throughout the year is imposed on migratory insectivorous birds, enumerated as follows: Bobolinks, catbirds, chickadees, cuckoos, flickers, fly-catchers, grosbeaks, humming birds, kinglets, martins, meadowlarks, nighthawks or bull bats, nut-hatches, orioles, robins, shrikes, swallows, swifts, tangers, titmice, thrushes, vireos, warblers, waxwings, whip-poorwills, woodpeckers and wrens, and all other perching birds which feed entirely or chiefly on insects. Except for scientific or propagating purposes, these birds, their eggs or their nests may not be taken at any time.

Bird protectionists in general, whether actuated chiefly by sentimental or economic motives, have fought a hard battle and achieved a magnificent triumph. The greatness of their cause, from a purely material standpoint, may be appreciated when it is stated on competent authority that the annual loss in the United States on farm and forest products, chargeable to insect pests, exceeds \$500,000,000. As Canada's losses are no doubt proportionately great, it is evident that no efforts should be spared to protect birds and all other insect destroyers. Bird protection in Canada is a matter of provincial jurisdiction, and in most cases the laws have been fairly adequate. If properly carried out, however, the provisions of the treaty, offering uniform protection throughout the greater part of the continent, should enable North American bird life to thrive and increase as never before.—Conservation.

BALED HAY.

The hay trade was very quiet last week, with only a limited amount of business put through. Prices show no improvement as farmers are offering freely, and enquiries are mostly confined to Government buying.

No 1 hay, per ton	\$13.00	\$13.50
No. 2 hay, per ton	12.00	12.50
No. 3 hay, per ton	10.50	11.00
Clover, mixed	9.50	10.00
Baled straw, per ton	5.00	6.00

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TO DISCUSS WAR FINANCES.

Sir Thoms White leaves shortly for England where he will discuss with the British Chancellor of the Exchequer a number of questions bearing upon war finances as between Great Britain and Canada. The Finance Minister, as previously intimated, goes at the request of the Imperial Government. The huge war credit established in Canada through the instrumentality of Sir Thomas White has been of material assistance in facilitating war purchases by the Imperial Government in Canada and in relieving the exchange situation. This and kindred subjects will be discussed during the minister's stay in London.

The Minister of Finance is understood to feel very strongly that in the interest of the wage-earner particularly and the country generally a considerable proportion of the present high wages should be mobilized for use later on, and that this is the only way in which the present period of prosperity can be made of permanent benefit to the country. Sir Thomas has enlisted the support of a number of prominent bodies in his latest campaign, and at his request the Canadian Bankers' Association has nominated a committee, which is expected to formulate a plan of campaign. The Chairman of this committee is Mr. C. A. Bogert, a Vice-President of the association, and among the other representatives are Mr. J. P. Bell, General Manager of the Bank of Hamilton, and Mr. H. V. F. Jones, Assistant General Manager of the Canadian Bank of Commerce.

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"Yes, it has a fascination for me since coming back from vacation. I went to so many places where there were no fish."

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CHANGES IN GRAND TRUNK TRAIN SERVICE.

Effective Sunday October 8th Except Where Otherwise Shown the Following Changes Will be Made in Train Service on the Grand Trunk Railway System.

MONTREAL-BROCKVILLE:

Train now leaving Montreal 9.10 a.m. Sundays only for Valleyfield will be cancelled.
Train now leaving Montreal 1.30 p.m. Saturdays only for Cornwall will run to Vaudreuil only.
Train now leaving Montreal 5.15 p.m. daily except Sunday for Cocheau Jet. and Valleyfield will run to Vaudreuil only.

Train now arriving Montreal 8.40 a.m. daily except Sunday from Valleyfield will be cancelled.
Train now arriving Montreal 9.10 a.m. Mondays only from Cornwall will be cancelled after Monday October 9th.

Train now leaving Brockville 4.50 p.m. Sundays only arriving Montreal 9.00 p.m. will be cancelled and train now leaving Brockville 2.50 p.m. daily.

MONTREAL-ST. HYACINTHE:

Train now leaving Montreal 7.40 a.m. daily except Sunday for St. Hyacinthe will be cancelled.

Train now arriving Montreal 9.40 a.m. daily except Sunday from St. Hyacinthe will be cancelled.

Train now leaving Montreal 1.45 p.m. Saturday only for St. Hyacinthe will be cancelled.

Train now leaving Montreal 5.20 p.m. daily except Saturday and Sunday for St. Hyacinthe will run daily except Sunday.

Train now arriving Montreal 4.00 p.m. daily except Saturday and Sunday for St. Hyacinthe will run daily except Sunday.

Train now arriving Montreal 6.15 p.m. Saturdays only from St. Hyacinthe will be cancelled.

MONTREAL-HEMMINGFORD-MASSENA SPRINGS:

Train now leaving Montreal 8.05 a.m. Sundays only for Massena Springs will be cancelled.

Train now leaving Montreal 8.20 a.m. Sundays only for Hemmingford will be cancelled.

Train now leaving Montreal 1.47 p.m. Saturdays only for Fort Covington will be cancelled.

Train now leaving Montreal 6.30 p.m. Sundays only for Fort Covington will be cancelled.

Train now arriving Montreal 10.00 a.m. Sundays only for Fort Covington will be cancelled.

Train now arriving Montreal 9.35 p.m. Sundays only from Massena Springs will be cancelled.

Train now arriving Montreal 9.20 p.m. Sundays only from Hemmingford will be cancelled.

MONTREAL-VAUDREUIL:

Trains now leaving Montreal 7.15 a.m. and 7.24 a.m. daily except Sunday for Pointe Claire will be cancelled.

Train now leaving Montreal 11.45 a.m. Saturday only for Lachine Wharf will be cancelled.

Train now leaving Montreal 12.09 p.m. daily except Sunday for Pointe Claire will run through to Vaudreuil daily except Saturday and Sunday and on Saturday to Pointe Claire only.

Train now leaving Montreal 1.20 p.m. Saturday only for Vaudreuil will be cancelled after Saturday October 28th.

Train now leaving Montreal 1.30 p.m. daily except Saturday for Vaudreuil will run to Pointe Claire only and will be cancelled after Friday, October 27th. New train will leave Montreal 1.30 p.m. Saturdays and Sundays only for Vaudreuil.

Train now leaving Montreal 1.46 p.m. Saturday only for Lachine Wharf will be cancelled.

Train now leaving Montreal 2.15 p.m. Saturday and Sunday only for Vaudreuil will be cancelled.

Train now leaving Montreal 4.10 p.m. daily except Sunday for Pointe Claire will be cancelled after October 31st.

Train now leaving Montreal 5.45 p.m. daily except Sunday for Vaudreuil will be cancelled.

Train now leaving Montreal 8.15 p.m. Sundays only for Pointe Claire will be cancelled.

Train now leaving Montreal 9.01 p.m. daily for Vaudreuil will be cancelled.

Train now leaving Montreal 11.40 p.m. daily except Saturday for Vaudreuil will leave Montreal 11.25 p.m. daily for Vaudreuil and train now leaving 11.55 p.m. on Saturdays for Vaudreuil will be cancelled.

Train now arriving Montreal 8.10 a.m. daily except Sunday from Vaudreuil will arrive 8.20 a.m. daily except Sunday.

Train now arriving Montreal 8.55 a.m. daily except from Pointe Claire will be cancelled.

Train now arriving Montreal 8.40 a.m. Sundays only from Vaudreuil will be cancelled.

New Train will arrive Montreal 8.46 a.m. daily from Vaudreuil.

Train now arriving Montreal 8.33 a.m. daily except Sunday from Pointe Claire will be cancelled.

Train now arriving Montreal 12.35 p.m. Saturdays only from Lachine Wharf will be cancelled.

Train now arriving Montreal 1.35 p.m. daily except Sunday from Pointe Claire will run on Saturdays only.

Train now arriving Montreal 9.30 a.m. daily except Sunday from Vaudreuil will be cancelled.

New train will arrive Montreal 2.15 p.m. daily except Saturday and Sunday, from Vaudreuil.

Train now arriving Montreal 2.30 p.m. Saturdays only from Lachine Wharf will be cancelled.

New train will leave Pointe Claire 2.15 p.m. arrive Montreal 2.50 p.m. daily except Saturday and Sunday until October 27th.

Train now arriving Montreal 3.40 p.m. daily except Sunday from Vaudreuil will be cancelled.

New train will leave Vaudreuil 2.40 p.m. arrive Montreal 3.40 p.m. Saturdays only, October 14th to October 28th inclusive.

Train now arriving Montreal 5.35 p.m. Sundays only from Vaudreuil will be cancelled.

Train now leaving Pointe Claire 6.15 p.m. daily except Sunday arriving Montreal 6.40 p.m. will be cancelled after October 31st.

Train now arriving Montreal 10.03 p.m. daily except Sunday from Vaudreuil will be cancelled.

Train now arriving Montreal 10.35 p.m. Sundays only from Pointe Claire will be cancelled.

Train now leaving Vaudreuil 10.20 p.m. daily except Saturday and Sunday arriving Montreal 11.20 p.m. will leave Vaudreuil 10.05 p.m. daily except Sunday arriving Montreal 10.55 p.m. and train now leaving Vaudreuil 10.45 p.m. Saturdays for Montreal will be cancelled.

MONTREAL-ST. PAUL:
Train now leaving St. Paul 9.05 a.m. daily except Sunday arriving Montreal 9.20 a.m. will leave St. Paul 8.05 a.m. daily except Sunday and arrive Montreal 8.20 a.m.

Train now leaving Montreal 8.46 a.m. daily except Sunday arriving St. Paul 9.00 a.m. will leave Montreal 7.46 daily except Sunday and arrive St. Paul 8.00 a.m.

MERCHANT SHIPPING DESTROYED.

More than three million gross tons of merchant shipping of all flags, types and classes have been destroyed as a result of submarine activities, floating mines and other war causes since the outbreak of hostilities, according to the New York Journal of Commerce. According to this authority the number of merchant ships sunk or otherwise destroyed by the belligerents from the beginning of the war to October 1 was 1,662, with an approximate aggregate gross tonnage of 3,097,097.

Teutonic shipping that has been lost as a result of the war is now less than half the losses of neutral nations. The following tables show the losses of each nation, of the Allies, neutrals and Teutonic countries:

Allied Shipping Destroyed.

Nation—	Gross tons.
Great Britain	1,849,538
France	215,581
Italy	198,277
Russia	50,003
Belgium	27,291
Japan	22,539
Canada	3,464
Total	2,364,693

Neutral Shipping Destroyed.

Norway	210,202
Holland	105,340
Sweden	58,465
Denmark	53,351
Spain	37,828
Greece	33,077
United States	12,671
Brazil	2,258
Total	510,192

Teutonic Shipping Destroyed.

Germany	189,778
Austria-Hungary	17,478
Turkey	18,150
Total	225,406

Total losses of the principal nations to date, compared with the number of ships and the tonnage of its merchant marine, are indicated in the following table:

	Steam and sailing vessels.		Gross tons of sail and steam vessels destroyed in war (26 months).	
	No.	Tons.	No.	Tons.
Un. Kingdom	9,285	10,541,364	873	1,849,538
British Colonies	2,068	1,732,700	1	3,464
*United States	2,580	3,522,913	7	12,671
Austro-Hungarian	433	1,018,210		17,478
Danish	835	854,966	47	53,351
Dutch	809	1,522,547	49	105,340
French	1,539	2,285,728	99	215,581
German	2,166	4,706,027	77	189,778
Italian	1,177	1,736,545	108	198,277
†Japanese	1,155	1,826,029	6	22,539
Norwegian	2,174	2,529,188	152	210,202
Russian	1,256	1,054,762	44	50,003
Spanish	642	899,204	13	34,828
Swedish	1,462	1,122,883	61	58,465

*Excluding vessels trading on the Great Lakes of North America. † Japanese sailing vessels are not inserted in Lloyds' Register Year Book, and are therefore not included in these tables.

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Oct. 3rd.....FOLIA.....Oct. 24th

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Sept. 30th.....ATHENIA.....Oct. 16th

Oct. 7.....SATURNIA.....Oct. 24

For information apply local Agents or THE ROBERT REFORD CO., Limited, General Agents, 20 Hospital Street, Montreal.

LACHINE CANAL STATISTICS.

Comparison of the traffic through the Lachine Canal during the month of September last and the same month last year show a decrease of in trips made of 102, tonnage operated in 1915 was 589,755 compared with 568,268 last month, a decrease of 21,487; passengers carried, 9,235 and 8,835, a decrease of 400; cargo tonnage, 448,046 and 470,965, an increase of 22,919; and trips light, 437 and 406, a decrease of 31. In the latter case the unusually large number of boats carrying pulpwood has helped to reduce the number of boats going up light.

The total amount of grain which came down the Lachine Canal this season up to Saturday night was 19,293,156 bushels, as compared with 29,253,043 bushels for the same period last year, a decrease of 9,959,887 bushels. Last month the disparity was even greater, 2,958,993 bushels of grain being received, as against 4,244,119 bushels for September, 1915. Wheat declined from 3,660,986 bushels in September, 1915, to only 1,269,788 bushels last month, a decrease of 2,391,198 bushels. Oats and barley registered great increases, there being 1,086,888 bushels of oats a year ago, and 526,317 bushels of barley, against 153,103 in 1915. There was no corn last month, while in September, 1915, there were 41,585 bushels. Flaxseed fell off as well from 103,508 bushels a year ago, to 76,000 bushels last month.

The total coal received amounted to 243,074 tons last month, as compared with 167,526 tons a year ago, an increase of 75,548 tons. In produce the only increase was in butter, 801 packages having been received, or two more than for September, 1915. The statistics for September in 1915 and 1916 in other items are as follows: Flour, none; eggs, 1,860 and 1,261 cases; cheese, 36,038 and 34,399 boxes; apples, 2,626 and 1,296 barrels.

GRAIN RATES INCREASED.

An increase of 1 cent per 100 pounds on wheat from Erie, Buffalo, and West Fairport to New York for export has been made in tariffs filed by the Trunk Line roads effective on November 1. The increase has brought a sharp protest from shippers as it means an increase of 10 per cent above the present export rate of 10 cents per 100 pounds. The new tariffs also provide for advances in the rate on rye, barley, corn, oats and flaxseed. The open season for grain moving across the lakes, however, ends shortly after the rates take effect.

MERCANTILE MARINE.

The plan of reorganization of the International Mercantile Marine Company, formulated by committees representing the various classes of securityholders, was formally approved at a special meeting of shareholders held in Hoboken, N. J., last week.