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MONTREAL, TUESDAY DEC. 12, 1916.

Special Articles

The Use of Gas at the Front.
 By W. B. Campbell, B. Sc.

The Future of the Wool Market.
 Address by Albert W. Elliot.

The Dyestuff Situation.
 Interview with Mr. F. M. Mooney.

The Dry Goods Situation.
 (Special Staff Article).

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The British Crisis

THE political crisis in Great Britain, besides being deeply interesting to all who are concerned in the larger politics of the world, may well be a cause of anxiety to all British subjects. The reputation of Mr. Lloyd George as a statesman of great ability and intense driving power will go far to encourage a confidence that any administration under his leadership will devote itself patriotically and resolutely to the great work of carrying on the war to a victorious end. That this may be the case must be the earnest wish of Britons everywhere. Unfortunately, the circumstances under which the change has been brought about seem likely to leave room for some misgivings as to the future. If it be true, as alleged, that British discontent was produced chiefly by the influence of the newspapers under the control of Lord Northcliffe, then the new Cabinet will begin its work under a little cloud of suspicion that may at any time become large enough to create trouble. Denunciations of such men as Mr. Asquith, Mr. Balfour, Viscount Grey and Lord Lansdowne are a poor foundation on which to build a movement for change of leadership. There are no men in the public life of the Empire who have shown more of the qualities of statesmanship that endure than the men we have named. The proposal that there should be a small War Council, which should be independent of the Cabinet, and of which the Prime Minister should not be permitted to be an active member, was one that a self-respecting statesman like Mr. Asquith could not be expected to accept. That he resigned his high office rather than permit such a humiliating situation is not surprising. The unreasonableness of the proposal can, perhaps, be better understood now, since the change of leadership. It was proposed to exclude Mr. Asquith on the ground that the general duties of leadership would prevent his giving the attention necessary to the work of the War Council. Now that Mr. Lloyd George is Premier, how will that contention operate? If Mr. Asquith as leader could not serve on the War Council can Mr. Lloyd George as leader do so? And if Mr. Lloyd George, because of his holding the place of Prime Minister, is not to serve on the War Council, will not that body be much the poorer because it has not the benefit of his acknowledged force of character? Mr. Lloyd George's Cabinet, it is to be hoped, will obtain the necessary support in the House of Commons. Further division at this time would be most unfortunate. But if it is understood that the new Cabinet is formed as a consequence of movements that have been unjust to Mr. Asquith and a number of his chief colleagues, Mr. Lloyd George may find his task both delicate and difficult.

Is Montreal Incapable of Self-Government?

MUNICIPAL affairs have so often been mismanaged in Montreal that many citizens may be tempted to give a measure of approval to the suggestions made from time to time for the appointment by the Provincial Government of a Commission to take charge of all or part of the civic business. Two proposals of this kind, it is said, are to come before the Quebec Legislature at the present session. One of these contemplates the abolition of the existing machinery and the substitution of a Commission to manage the business of Montreal. The other, more restricted in character, is designed to take the vexed tramways question out of the hands of the Mayor, Controllers and Aldermen and hand it over to a Commission, who would be empowered to grant the Tramways Company a new franchise. That discontent with the management of municipal affairs leads some people to look with a degree of favor on proposals to withdraw the public business from the City Hall we have already said. Granting that there has been much in the past management of Montreal's affairs to excuse this feeling, we are reluctant to believe that on mature consideration any considerable number of citizens will consent to the adoption of such a policy, either generally or in the case of the tramways. That such proposals should be gravely considered is surprising; more surprising would it be if in these days of democracy any Government, elected by the people and responsible to them, should put the stamp of approval on such reactionary measures. Montreal indeed has not a very enviable reputation, but one of the most serious blows that could be given to the city in the eyes of the outside world would be a proclamation that its citizens are no longer deemed capable of managing their own affairs.

Popular government does not produce perfect government. Democracy has its perils. Perhaps these are as much in evidence in Montreal as in other quarters. The mass of the people are not always very well informed in all the things that concern their best interests. Too often they form their judgments hastily, under the influence of unscrupulous men who, to serve their ends, are ready to resort to any kind of misrepresentation and to appeal to passion more than to reason. This is a sad feature of popular government. But there seems to be no remedy for the regrettable conditions beyond what is found in better education of the people in the responsibilities and duties of citizenship. A limited few may for the moment be the gainers from the cries of the demagogues. The mass usually find out in the end that they have been deceived, and when the opportunity comes they reverse their judgment. Even if there were not this hope for the correction of evils, it is

not easy to see a remedy in the opposite direction. A return to the old order of things, when the few governed and the many were content to pay and submit, is impossible in the twentieth century. Unsatisfactory though things are in Montreal, there can be no excuse for any proposal to deprive the people of the right of self-government and set above them an irresponsible body.

The citizens of Montreal should be left in possession of their right to settle their civic business, including the tramways question, with the help of their representatives at the City Hall. The right to manage things, unfortunately, usually has to include the right to mismanage. We are not without hope that, after the whole situation has been brought to light, the representatives of the people will be found ready to deal with the tramways question in a sensible way, doing full justice to all the legitimate interests of the Tramways Company, while not permitting that corporation to control the matter. If, when the whole subject has been thoroughly inquired into, with the aid of the expert who is to be employed, the business is mismanaged, the people will have themselves to blame, and will have to pay the penalty. Bad as such a result would be it would be better than an announcement to the world that the inhabitants of the chief city of Canada are unworthy of being entrusted with the right of self-government.

Tariff Reform in England

THE tariff question in England had been to a large extent side-tracked even before the war came to overwhelm all subjects other than the conflict with Germany. The Tariff Reform movement, which while Mr. Joseph Chamberlain had the direction of it developed considerable strength, had become much weakened by the divisions among the Conservatives. The new leader of the party had gone so far as to declare that the question of preferential duties on foodstuffs, which from the Colonial viewpoint seemed to be the very essence of the movement, would have to be laid aside for consideration at a later stage. The Irish question about the same time came again most prominently to the front. Thus less was heard of the tariff than formerly in the discussion of political questions in the United Kingdom. The outbreak of war naturally threw the tariff movement further into the shade. Now the idea seems to be in the minds of Tariff Reformers that the war may be the means of helping their cause. That there may have to be many changes of public policy as a result of the war is generally acknowledged, though what shape those changes shall take in trade matters is not clearly seen. The easiest part of the matter is to condemn trade relations with the enemy countries, the sentiment of the people against Germany lending itself readily to that line of policy. There is much talk of prohibiting trade with enemy countries, and the resolutions of the Paris Conference, vague though they are in some respects, are by many treated as leading to such a prohibition. But one prominent Tariff Reformer scents danger in this. The disciplining of the enemy is not enough. He wants others to be chastised. It is Mr. George Terrell, M.P., who makes this demand. Elected President of the British Manufacturers' Association, Mr. Terrell in his Presidential address in London recently, congratulated his friends on the progress of the Association during the short time it had been in existence. The membership, he said, represented seven hundred firms, employing something like a million hands. The Association, he continued, "differed from others in that it

consisted exclusively of manufacturers. When it came to a settlement of our final policy in connection with the war it was all important that manufacturers should be able to express their views through some properly-organized association. A tariff on manufactured imports was a matter of national necessity. (Cheers). They were not going to be put off with the new-fangled doctrine of the prohibition of the goods of Germany or enemy countries which was being widely proclaimed. That was not a business proposition. They were going to press for a tariff, and nothing but a tariff, for the protection of British industries."

It is not likely that while the war is still going on the tariff question will receive much attention. When the time comes for the consideration of that and other matters, it is hardly probable that the spirit of Mr. Terrell's remarks will be fully endorsed by any political party in England. There will, unquestionably, be a disposition to discourage trade with enemy countries, but a proposal to treat them and the Allies and neutrals alike in tariff matters, and all of them in a hostile spirit, will not be hastily adopted. One must expect some keen discussions between economists and parties in England before a new trade policy can be agreed upon. But this is one of the questions protracted discussion of which at the present time would do more harm than good. Therefore, it is to be hoped that Mr. Terrell and his friends will curb their impatience and let the question slumber for a while.

A Resignation

IT is announced that a member of a Provincial Legislature who, besides attending to Provincial business, kindly undertakes to manage Federal affairs in his district, has resigned his seat in the House in consequence of a difference with the Department of Railways and Canals respecting the appointment of an official of the Intercolonial Railway. The M.P.P. has a candidate for the office; the railway authorities have another. It may be some comfort to Hon. Mr. Cochran, the Minister of Railways, to know that his sometime friend, who has now lost confidence in him, has at the same time lost confidence in the Department of the Post Master General. Evidence of this is to be found in the M.P.P.'s unwillingness to entrust his resignation to the Post Office, through which it might be expected to reach in due course the public official who is authorized to receive such documents. The report of the incident tells us that the resignation "has been placed in the hands of the President of the Conservative Association." If the document had been sent to the Provincial officer authorized by law to receive it, it would, of course, have become effective and the seat in the House of Assembly would now be vacant. But, owing apparently to lack of confidence in the Post Office, the gentleman deposits the document elsewhere, the result being that there is really no resignation. The "resignation," however, is announced, and Mr. Cochran, being a simple minded man, unacquainted with the finer arts of politics, is expected to take notice and govern himself accordingly.

A Queer Bit of Journalism

IT IS not reasonable to expect the people of other lands to fully understand our affairs. Occasional misconceptions, sometimes of an amusing character, are likely to occur. However, it is not a far cry from Ottawa to New York, and transactions between the United States and Canada are now so large that a fair degree of intelligence respecting Canadian af-

fairs should be expected in the columns of the press of the American metropolis. We have therefore, been surprised to find in a New York business daily — The New York Commercial — a very stupid and very abusive attack, in connection with Canadian affairs, on the Secretary of State for the Colonies, Mr. Bonar Law, on Lord Lansdowne, and on the new Governor-General, the Duke of Devonshire. The peg on which the New York journal hangs its attack is an article from the Manchester Guardian, on a despatch from the Colonial Office to the West African Governments, respecting an export duty on palm kernels. The Guardian's article, though a severe censure of Mr. Law, treats of his official action on an economic question and is within the limits of public criticism. If the New York writer had been content to comment, as the Guardian did, on Mr. Law's attitude toward the West African matter, there might be no ground for taking exception to the criticism. But in a most extraordinary manner Canadian affairs are dragged in and a violent assault made on Mr. Law, the Duke of Devonshire and Lord Lansdowne. Mr. Bonar Law, we are told by this writer, "is a Canadian who has enjoyed and should appreciate the blessings of freedom and self-government. He went to England several years ago to advocate preferential trade within the British Empire." And becoming leader of the Conservative party, Mr. Law took strong ground against Home Rule for Ireland, although the Canadian Parliament favored it. Much more this writer says in abusive terms of Mr. Law. It was through his "influence," the writer says, that the Duke of Devonshire became Governor-General of Canada, and the Duke is represented as "a relation of Lord Lansdowne who was an unpopular Governor-General of Canada some years ago."

It would be difficult for a writer to put more inaccuracies or more abuse in the same space than this New York editor presents in a short article. Mr. Bonar Law did not go to England several years ago to advocate preferential trade within the British Empire. He was born in Canada, his parents having resided in this country for a short time. He went to England as a child and has remained in England ever since, having no identification with Canada except by the fact of his birth. He was as free as any other Englishman to form his own conclusions concerning Home Rule or any other question of British politics. That he differed from the majority of Canadians on some of these questions was his misfortune, but the fact certainly does not warrant this coarse attack that is made on him. As for the Duke of Devonshire, there is nothing to indicate that anybody's "influence" was needed to obtain for him the post of Governor-General of Canada. His appointment has been received with universal approval both in England and Canada. The stupidity as well as the malice of the New York writer is displayed in the statement that Lord Lansdowne "was an unpopular Governor-General of Canada some years ago." Lord Lansdowne filled the office of Governor-General to the entire satisfaction of the Canadian people. No abler man ever held the position. In every respect he was a model Governor and so recognized by all Canadians.

The coarseness and violence of the New York article defeats its own purpose. It cannot be regarded with respect by any person, with a knowledge of Canadian affairs, before whom it may come. The astonishing thing is that it should be allowed the place of a leading article in a New York commercial journal of respectable standing.

Use of Gas at the Front

How the British Have Overcome the Use of Gas by the Germans, and Gave the Enemy One Better

By W. B. CAMPBELL, B. Sc., a member of the Canadian Forces who was "Mentioned in Dispatches" for Valuable Services in Connection with Gas in France.

(Written for the Journal of Commerce.)

When, in April 1915, the Germans made use of poisonous gas in the second battle of Ypres the remainder of the world remarked in a shocked horror "what devilish ingenuity these German chemists have!" But as regards mere devilish ingenuity they lag far behind the imaginative writers who concoct the lurid ideas that appear so often in the Sunday editions of some of the metropolitan newspapers. Who has not picked up one of these papers and read of some very plausible sounding scheme whereby the enemy are to be killed off in thousands while our army goes marching on without hurt or hindrance? The average reader devours such articles and revels in the slaughter as he sits by the fire on Sunday morning. The main difference between these inventions and that of our friend Fritz is that Fritz has added knowledge to his imagination and has had sufficient contempt of the world's opinion to put the thing into practice.

The use of poisonous gases is no new idea. Perhaps the earliest actual use of such a thing is, like that of many other inventions, due to the Chinese who many centuries ago used a stink bomb for the confusion of their enemies. So far as we know, however, this was not particularly deadly in its effect but was calculated to be sufficiently annoying to distract the attention while more potent weapons were being brought into play. In this respect it is somewhat related to the German tear shells of which more will be said later on. To come down to more recent times there is the story going the rounds of the army regarding a mysterious invention of Lord Dundonald which has been locked up in the tower of London for nearly a hundred years and which would, if only the British Government would consent to use it, completely exterminate the King's enemies. The basis of this story is the fact that away back about seventy years ago it was proposed to use chlorine gas as a weapon of warfare in almost exactly the way that it is now being used. Asphyxiating gases were considered sufficiently possible for the Hague convention to rule against their use some years before this present war. So that German ingenuity is not so extraordinary after all, and all that can be attributed to them is their lack of honor which led them to make use of the weapon. As they have since found out to their cost it is a game that more than one can play and the British have added a few improvements to the scheme as well as developing sufficiently adequate means of defence.

"Gas" is used at the front in two distinct ways. The most important and deadly but not the most frequent is what is known as cloud gas, when it is simply set free in the front trenches and allowed to drift on the wind over the enemy lines. The second way is what is known as shell gas and as the name implies, it is sent over in the form of shells. It may or may not be poisonous; usually it is not, being simply of an irritant nature causing an irresistible flow of tears from the eyes and rendering men temporarily blind. The irritant effect on the mucous membranes of the throat may be sufficient to cause vomiting but the effects wear away rather quickly when the victim reaches fresh air.

At first sight it might seem quite a simple matter to make a gas attack but it is not quite so simple as one is apt to imagine as first thought. First, what gases can be used? The gas must be one which is sufficiently heavy so that it will travel low and not lose itself by diffusion into the higher layers of air—say it must be at least twice as heavy as air. Then it must be one which is capable of being compressed to a liquid at ordinary temperatures, otherwise it would be impossible to bring sufficient of it up to the front line. When it is compressed it must not be under such a pressure as to make it necessary to use exceptionally heavy cylinders or be overly dangerous to handle; neither must the pressure be too low at ordinary temperatures or the gas will not discharge itself from the cylinders with sufficient rapidity. Last, but not least, it must be sufficiently poisonous so that greatly diluted with air, as it will be, it will still be powerful enough to put men out of action quickly, say in five minutes. In comparing the poisonous qualities of gases the term Minimum Effective Concentration (written M.E.C.) has been adopted for the least concentra-

tion which will knock a man out in five minutes. The term Maximum Bearable Concentration (written M.B.C.) is the greatest concentration which a man can stand for one hour.

Let us now consider some of the gases commonly known as very poisonous and see which of them can be used. Take first Arsine, AsH_3 , it requires 0.10% for twelve hours to cause death so that Arsine is pretty weak. Nickel Carbonyl $Ni(CO)_4$ is rather poisonous but it has a boiling point of 40 deg. C. so that it would not discharge itself from a cylinder. It cannot be used in a shell because it decomposes on detonation. Sulphur Dioxide is a little more than twice as heavy as air and has a convenient boiling point—10 deg. C. It has a M.E.C. of 0.05% and M.B.C. of .005% and should therefore be considered at least a possibility. Nitric Oxide NO_2 has a boiling point of 26 deg. C. and would on that account be difficult to use although it has a M.E.C. of 0.05%. Hydrogen Sulphide, H_2S is not quite heavy enough. Its M.E.C. is 0.1% and its M.B.C. is 0.01%, about half as poisonous as Sulphur Dioxide. Carbon Monoxide is generally supposed to be very poisonous but is not so deadly as might be supposed. It has a M.E.C. of 0.5% and a M.B.C. of 0.1% being only one-fifth as poisonous as hydrogen sulphide. Chlorine is by all odds the most effective of the common gases. It has a boiling point of 36 deg. C. so that when liquified at ordinary temperatures it has a pressure of about six atmospheres which is quite convenient for the purpose. It is about two and a half times as heavy as air, so will hug the ground pretty closely. It is highly poisonous M.E.C. being only 0.01% and M.B.C. being 0.005%. It is also cheap and available in large quantities so that it is most frequently used by the Germans. Phosgene or carbonyl chloride, $COCl_2$ is another German favorite. It is about three and a half times as heavy as air and is more poisonous than chlorine but considerably slower in its action. M.E.C. 0.02%, M.B.C. 0.005%. Even small concentrations such as 0.0002% are liable to cause serious effects on the heart two or three hours after exposure. It has the disadvantage of having a boiling point of 8 deg. C. which is too high to permit of its use alone. By mixing it with chlorine, however, it is possible to use mixtures with about 20% Phosgene in winter and up to 60% in summer and get it all off. These mixtures and straight chlorine are to date the gases which Fritz has been in the habit of serving up in his cloud gas attacks.

The amount of gas necessary may be somewhat surprising to anyone who has not made any estimates regarding it. Supposing a wind of ten miles an hour and a cloud eight feet high at the enemy trenches there will be about 22,000 cubic feet of air per minute passing over each yard of trench which will have to be filled with gas. Aiming at a concentration of one-tenth of one per cent. this will call for about twenty-two cubic feet of pure gas per minute per yard of trench—equivalent in the case of chlorine, to about 4½ pounds per minute per yard. The gas is supplied in cylinders holding about 65 pounds of the liquid so that to keep up an attack of this intensity under the conditions given would require one cylinder per yard of trench for every 15 minutes duration of the attack or about 50 tons of gas to the mile front. The cylinders themselves weigh about as much again so that the requirements of material alone amount to about a ton for each 17 or 18 yards of front. Besides the labor of carrying these heavy and clumsy cylinders up through a mile or two of crooked communication trench on a dark night there is the additional work of preparing emplacements for them since they must not be exposed to shell fire. When all this is done and all the co-operation with the artillery and the flanking divisions arranged for, the whole scheme may fall through owing to the perversity of the wind which will probably blow the wrong way until too late for the attack to achieve the object desired.

The use of gas in shells presents a different condition. Here it is not necessary or even advisable to have a substance of too low a boiling point since the bursting charge of the shell will break up a liquid into such fine particles that even fairly high boiling materials are sufficiently vaporized. On the other hand some of the otherwise suitable substances can-

not be used since they are decomposed by the detonation when the shell explodes. Prussic acid with a boiling point of 26 deg. C. is one of these. It is about three times as poisonous as chlorine. Moreover it is very difficult to obtain sufficient concentration of a poisonous gas and maintain that concentration long enough for it to be effective. The gas shells used by the Germans are the 150 millimeter howitzer size and have a capacity of 2,350 cubic centimeters. This amount of the liquid is spread by the explosion through the surrounding air to a distance of about ten yards in every direction from the shell or into about 50,000 cubic feet. The greater part of this is immediately shifted by the wind and unless exceedingly heavy bombardment is maintained on the one area the concentration of poisonous material is too small to be dangerous. In consequence shells are not much depended upon for actual toxic effects. By loading them with some substance like Xylol Bromide, $C_6H_4CH_2CH_2Br$ which has a high boiling point—about 193 deg. C.—a large part of it is driven into the ground when the shell bursts and it takes several days for it to evaporate. This Xylol Bromide is extremely irritating to the eyes, one part of it in two hundred thousand parts of air being unbearable without protection. It is, however, not permanently injurious. These "tear shells" then though not deadly, are capable of causing a great deal of annoyance at critical times especially when used against artillery who have to maintain their position. In at least one case a battery has been compelled to shift simply on account of these tear shells although no one had been hit. The shell holes generally have sufficient of the Xylol Bromide in them to be uncomfortable for about three or four days. In the case of the battery just mentioned, about two hundred and seventy shells were planted in the vicinity in about half an hour or so. Another substance used by the Germans in shells is chloromethyl chloroformate. This has the tear producing effect of the Xylol Bromide though in a less degree and it also has the poisonous effect of phosgene from which it is made. This shell is not particularly effective as neither its poisonous nor its irritating properties are sufficiently great. In one case a small wood in which there were many Canadians was fairly heavily bombarded by these shortly after they came into use, but aside the peculiar smell no one noticed any particular effects.

The first gas attack of the war was made in April 1915, at the second battle of Ypres. It was directed mostly toward the French troops who were on the left of the Canadians, but there was enough on the Canadian front to cause heavy casualties. On the French front it was terribly successful, making a clean sweep over a front of over two miles. No one had any protection and the only survivors were those who buried their faces in the earth or were able to get up high enough to be above the cloud. Evidently the immense effect had not been anticipated by the German General Staff since they did not take full advantage of the gap they had opened up although some small parties of Germans wandered so far forward that they got lost and were later made prisoners. The main German force did not advance until the third Canadian Brigade, assisted by a battalion of Durhams just newly arrived from England, had extended their line about three thousand yards and although this did not fill the whole gap sufficient resistance was made to hold back the German forces until re-organization of the defence had been effected.

At this first battle the British and French troops had no protection whatever against the gas, but immediately on word of it reaching England work was started on respirators. Over a million were made in three days by the women of the Old Country. The first forms were very crude and inefficient being simply a pad of absorbent cotton, like a small pin-cushion, furnished with an elastic band to go over the head. The pad was soaked in a solution of sodium carbonate and placed over the nose and mouth but unfortunately it was too tight to allow much air to filter through and it came instead around the edges and so avoided purification by the soda. The next kind were similar but an improvement, consisting of a larger pad of many layers of absorbent gauze, soaked in a solution of Hypo, soda carbonate and glycerin. These were used at the Hill 60 battle and in some case were quite effective while in others they failed entirely owing to being put on improperly. About this time the "Smoke Helmet" came into being. This was simply a flannel bag with a window of cellulose acetate stitched in. The flannel was soaked in the soda-hypo mixture and breathing was done through the cloth both in and out, the chlorine being removed in passage. When this helmet was being worn the bottom was tucked under the tunic so as to make a tight joint and the head was completely enclosed. Foul air from the lungs accumu-

lated to some extent inside the helmet but this was not found to be as detrimental in practice as some doctors anticipated. It did, however, make the helmet uncomfortable to wear for any length of time but the main point was that it efficiently stopped chlorine. This was in use until the latter part of August 1915.

About this time or slightly before, the secret service brought word that the Germans were preparing to use phosgene, against which the "Smoke Helmet" was slight protection. To meet this temporarily and to improve the protection against chlorine a new helmet was brought out, known as the "P" helmet. This kept to the use of the bag form but with several important changes. The material was changed from flannel to flannelette of a special weave and two thicknesses were used in place of one. The eyepieces were made of glass in metal frames in place of the cellulose acetate which was very liable to damage. A mouthpiece was put in with a valve so that the foul breath could be breathed out of the helmet and only fresh air gain entrance. The chemical protection was radically changed; owing to the use of a cotton fabric in place of wool it was possible to use caustic soda and with this was used phenol. The soda was used in sufficient quantity to be equivalent to the phenol and leave about 10% excess. Glycerin was added to keep the whole moist. This helmet gave very efficient protection against chlorine and was so easy to wear that it was used in practice work for an hour or more at a time without discomfort. In one attack it successfully withstood gas for over four hours. It also provided some protection against the phosgene—sufficient at least to combat any concentration which might be put over during the cold weather. This was abundantly shown when the Germans made an attack of record intensity and duration just north of Ypres on December 15, 1915.

From September on to about the end of March there was also provided an oxygen set for use of machine gunners to be used in case the gas was found to be too strong for the helmet to withstand. This apparatus consisted of a cylinder containing five cubic feet of oxygen compressed to a pressure of 120 atmospheres; this connected with a rubber-lined canvas bag from which the air was breathed. The connection from the mouth to the bag led through a can of about one quart capacity filled with caustic soda fused on coke fragments. The exhaled breath passed through this soda cartridge where the carbon dioxide was removed and the nitrogen and any unused oxygen entered the bag where it mixed with the pure oxygen from the cylinder and was re-breathed through the same channel. All breathing

was done by the mouth, nose clips being provided to prevent air entering by the nostrils. The eyes were protected by separate goggles. The apparatus was in fact a simplified form of the Proto Salvus mine rescue sets which are in common use in the coal mines of England. It had sufficient oxygen to supply a man for about an hour and was only to be used as a last resort. Fortunately these sets were never required.

But although the "P" helmet would withstand the phosgene as it could be put across in the winter it was not considered sufficient to provide adequate safety against the amounts which might be used in summer. After investigation by some of the best chemists of England the additional protection was provided by adding to the chemicals a certain proportion of Hexamethylenetetramine or Hexamine. The helmet was then known as a "PH" helmet. This was very satisfactory except for one thing; when exposed to gas, the ammonia of the hexamine was used up and set free the formaldehyde. Of course, formaldehyde in the proportion encountered in this way is not poisonous but it would bring tears to the eyes after ten or fifteen minutes and there was danger that men on smelling the formaldehyde would mistake it for gas and think the helmet was leaking. They might then try to change to a fresh helmet and be gassed in doing so if not able to keep quite cool and hold their breath during the change. Later on a small change was made in the construction whereby rubber sponges were put inside the eyepieces making a joint which prevented the formaldehyde reaching the eyes and also furnished protection against tear shells. This form, known as the "PHG" helmet was in use up to October when another type entirely different was introduced but it is best not to say anything of this later one yet.

None of these respirators, with the exception of the PHG, furnished much protection against the tear shells. They would keep out sufficient of the Xylol Bromide vapor to prevent any throat irritation but still enough penetrated to affect the eyes. Protection was given by close fitting goggles of impervious cotton lined with flannel, the windows were of cellulose acetate. These were moderately good if not used too long but they could not be put on while wearing the helmet in gas. If the helmet was put on over the goggles protection was complete but there was so much in front of the eyes that gunners could set their fuses or see their sights only with difficulty in daytime and practically not at all at night.

About March a special respirator was issued for machine gunners, artillerymen and signallers which avoided these difficulties. This was known as the

"Box" or "Tower" respirator. It consisted essentially of a tin box containing the protective chemicals and a breathing tube so arranged with valves that the incoming breath came through the box of chemicals while the exhaled air went direct to the atmosphere. The face piece was a mask of many layers of gauze wet with zinc hexamine and sodium sulphite and fitted only over the nose and under the chin with a nose clip and a mouth piece which led to the tube connection of the box. Just outside this face piece or "snout" was a rubber valve similar to that on the helmets, which opened when the breath was exhaled. The reason for this kind of facepiece was that it was necessary to allow for the necessity of speaking or giving orders which could not be done with anything that fitted the mouth too closely. The joint of the mask with the face could not be absolutely depended upon so the mask was made to give some protection in itself without being made impervious; at the same time men were particularly warned to depend as far as possible only on the air obtained through the box. The box itself contained three layers—one of soda lime and potassium permanganate, one of animal charcoal and the third of sodium sulphite with a negative catalytic agent to retard the oxidation. When in use the box was carried in a special haversack slung on the chest and connected with the face piece by a flexible tube. This respirator furnished air which was very comfortable to breathe, removing practically everything except oxygen and nitrogen. Protection for the eyes was given by a separate pair of rubber sponge goggles similar to those which were later incorporated in the PHG helmet. The two parts could be used either together or separately and could be put on in whatever order was convenient.

The German respirator is an impervious mask enclosing the whole face and includes both eyepieces and breathing connections. The breath passes both ways through a small box containing clay, charcoal and potassium carbonate. The chemical protection is sufficient but the design is faulty. A large proportion of exhaled air is re-breathed at each inspiration with consequent discomfort and besides the line joint necessary in any form of mask is always liable to leak especially when on a person with a face at all angular. The German respirator would be quite satisfactory if one only had to sit quiet and breath but is both uncomfortable and unsafe if any movement is required.

Summing it all up, although the Germans started the gas business the British have developed the protection to a higher degree and have moreover been able to at least equal if not exceed them in offensive gas work.

The British Columbia Farm Loan Act Calculated to Increase the Agricultural Production of the Province

Many applications have already been filed with the Agricultural Credit Commission by the farmers of British Columbia for loans to make improvements to their farms, such as clearing, draining, the erection of buildings, and the purchase of stock—all calculated to increase the agricultural production.

The agricultural act was placed upon the statutes of British Columbia in March, 1915. It authorized the borrowing of \$15,000,000 to be administered by a commission, the debentures of the said commission to be guaranteed by the government of the Province. A loan of \$1,000,000 was obtained under the act and cost 5.63 per cent. This is being loaned to the farmers at 6.5 per cent.

Long-term loans for 20, 30, and 36½ years may be made on the amortization plan, interest and principal payable half-yearly. Short-term loans may be made from 3 to 10 years, which need not be amortizable.

Preference in Granting Loans.

A great many applications are being received where the money is wanted for paying off existing mortgages. The policy of the commission, with the limited amount of money at its disposal, is to give first consideration to applications where the money is to be used for purposes that will tend definitely to increase agricultural production; therefore the applications for money to be used exclusively to pay off mortgages are being held in abeyance for the time being.

The system is yet new in British Columbia, consequently statistical information is limited. The following figures, however, may be of interest:

Items.	Number.	Average amount.	Total amount.
Applications for loans received to date	1,400	\$1,554	\$2,175,455
Applications appraised to date	464	2,324	1,078,605
Loans granted	144	1,628	234,430
Applications withdrawn	7	2,369	16,575
Applications refused	142	2,425	334,405
Applications held over for further consideration	121	3,078	372,450

Terms of Loans.

Of the 144 loans granted 5 were for \$250, 2 for \$300, 21 for \$500, 2 for \$600, 3 for \$750, 2 for \$800, 2 for \$850, 26 for \$1,000, 4 for \$1,200, 12 for 1,250, 1 for \$1,300, 16 for \$1,500, 4 for \$1,800, 16 for \$2,000 1 for \$2,280, 8 for \$2,500, 4 for \$3,000, 2 for \$3,500, 4 for \$4,000, 1 for \$4,250, 6 for \$5,000, 1 for \$5,500, and 1 for \$8,000. By length of time these loans are distributed thus: Straight loans—3-year, 3; 5-year, 28; amortizable loans—7-year, 1; 8-year, 3; 9-year, 1; 10-year, 42; 20-year, 14; 36½-year, 20.

The half-yearly repayments on loans, interest, and principal included, are as follows per \$1,000: On a 3-year loan, \$186; 4-year, \$145; 5-year, \$119; 6-year, \$102; 7-year, \$90.25; 8-year, \$81.25; 9-year, \$74.25; 10-year, \$69; 20-year, \$45; 30-year, \$38.25; 36½-year, \$36.

The commission has five appraisers in the field in the various parts of the Province, and every effort is being made to complete the work of appraising before the winter weather sets in. The appraisal fees charged are: For loans of \$500 or less, \$2.50; from \$500 to \$1,250, \$5; from \$1,250 to \$2,500, \$7.50; from \$2,500 to \$10,000, \$10.

CANADA'S WHITE PINE IN DANGER.

The highly valuable white pine forests of Ontario, Quebec and New Brunswick are in danger of extinction by the outbreak of 'white pine blister rust,' a disease originally brought over from Germany on pine seedlings, according to a bulletin issued by the Canadian Forestry Association.

Infected areas have been located in Ontario, in the Niagara Peninsula, and in Simcoe, DuRham, Wellington and Victoria counties. In Quebec, several outbreaks have been found near Montreal. An investigation has been under way for some months by provincial Government officers, but to prevent another disastrous visitation of disease, such as cleared off most of the tamarack and chestnut trees, the most vigorous measures will have to be taken by all governments, lumber companies, and individuals.

The disease spreads through gooseberry and currant bushes which are used as a 'host' plant. The rust forms yellow patches on the under side of the leaves, then develops late in June into spores on the currants and berries and is carried by the wind to the white pine. No preventive is known, other than destruction of the two kinds of berry bushes and all five-needled trees found to be infected. The governments of the Eastern States have made appropriations for an immediate campaign to locate diseased sections and to suppress the infection.

HALIFAX BONDS SOLD.

The City Council has accepted the tender of R. M. Grant and Company, of Boston, for a civic bond issue of \$265,228 at 98.5963. This was the best of eleven tenders from various firms. A slightly better tender was seven by Nesbitt Thompson and Company, Montreal, but as it was only for a part of the amount, \$130,000, the Boston tender was taken.

The Future of the Wool Market

Well-known Authority Thinks Wool Will be High for a Long Period

Address delivered by Albert W. Elliot, of Jeremiah Williams & Co., of Boston, Mass., at a recent meeting of the American Association of Woolen and Worsted Manufacturers.

According to the best figures obtainable there are in the world today 634,000,000 sheep, producing a wool clip estimated at about 2,836,000,000 pounds. In the world there are about 19 sheep to every thousand acres of land, and these 19 sheep produce about 85 pounds of wool. Roughly speaking, there is about one sheep for every fifty acres and that sheep produces something less than 4½ pounds of wool.

The Continent of Europe at the beginning of the war had about 185,000,000 sheep, producing about 800,000,000 pounds of wool, and had the densest sheep population and the greatest wool production of any continent. Europe carried 77 sheep to the 1,000 acres producing 333 pounds of wool. Australasia followed Europe with 106,000,000 sheep, producing 767,000,000 pounds of wool. Australasia carried 48 sheep per 1,000 acres, producing 344 pounds.

South America was next in wool production with 128,000,000 sheep, producing 477,000,000 pounds of wool. South America carried 29 sheep per 1,000 acres, producing 108 pounds of wool. North America came next with 56,000,000 sheep, producing 308,000,000 pounds of wool, and carried about nine sheep per 1,000 acres, producing about 50 pounds of wool. Next came Asia, the continent which was the original home of the sheep, Asia has 93,000,000 sheep, producing 273,000,000 pounds of wool, and carries only 8½ sheep to the 1,000 acres, and these 8½ sheep produce only 25 pounds of wool. Last comes Africa with 64,000,000 sheep, producing 207,000,000 pounds of wool. Africa carries 8½ sheep per 1,000 acres and these 8½ sheep produce about 28 pounds of wool.

Considering its possibilities, North America makes a very poor showing, producing a trifle less than one ounce of wool per acre, as against 1¾ ounces per acre in South America, 5 1-3 ounces per acre in Europe and over 5½ ounces per acre in Australasia.

Roughly speaking, the wool production of the world is about 1 8-10 pounds per inhabitant and about 4 3-10 pounds per inhabitant of the wool wearing population of the world.

The principal wool manufacturing countries of the world and the amounts of wool they were using in 1914 were as follows:

	Pounds.
Great Britain	515,000,000
United States	505,000,000
France	480,000,000
Germany	400,000,000
Austria-Hungary	140,000,000
Italy	60,000,000

These figures apply before the outbreak of the war, and since then the United States and Great Britain have used enormously increased quantities of wool.

The Bradford Observer estimates that in the year 1915 Great Britain retained for home consumption of her looms over 800,000,000 pounds of wool after deducting all wool exported in the shape of tops and yarns.

In the fiscal year ended June 30, 1916, the United States raised and imported over 800,000,000 pounds of wool and exported nearly \$60,000,000 worth of manufactured goods.

Undoubtedly, as the world increases in population and civilization enlarges its borders, more and more wool will be required to clothe the wool wearing population. Where is that wool to come from?

An increase can be obtained in only two ways: First—By increasing the weight of the fleeces by better breeding of those sheep already in existence. Second—By increasing the number of sheep.

If North America increased its sheep to a point where it carried twenty sheep per thousand acres and by improving its flocks produced only six pounds per sheep (as against 7 1-5 pounds per sheep in Australia), the increase in the clip from North America would amount to 309,559,320 pounds.

If the world increased its flock to a point where it carried 25 sheep per thousand acres and by improving the flocks increased the weight of the fleeces

to five pounds per fleece (as against 4½ pounds, the present weight of the fleece), the resultant increase in the clip would amount to 1,217,147,741 pounds.

In certain parts of New Mexico and Colorado many of the poorer Mexicans are running a poor mongrel class of sheep that probably do not shear on an average over 4 pounds per fleece. Smarter Mexicans, running sheep in a country of exactly the same character, are getting seven and even eight pounds per fleece off sheep that are not very remote cousins of the sheep run by these Mexicans themselves. In the course of several generations through careful breeding and at comparatively small expense for good bucks the descendants of the Mexican ewes would probably shear twice what their ancestors sheared.

Outside of a comparatively few sections of the United States, a large proportion of the sheepmen are intelligent breeders, use good bucks, and have the weight of their fleeces fairly well up to the limit in the particular section where they happen to run their sheep. The poor breeders are being gradually forced out of the business.

I have no hesitation in stating that if those sheepmen who are using care in breeding today continue their present methods and the sheepmen who are behind the times would at once adopt the methods of their more enterprising brothers, inside of four years (a generation in sheep) the clip of the United States off exactly the same number of sheep would be at least 50,000,000 pounds greater than it is today—Australia by proper breeding over a long series of years has brought her fleeces close up to the limit of weight, but she will probably go farther yet. The wool growers of Great Britain at this time probably have their fleeces right up to the limit of weight, for while the average weight per fleece in Great Britain is apparently only about 4½ lbs. per fleece, it must be remembered a great part of the British clip is washed wool of very light shrinkage.

It is when we consider the figures from Asia and Africa, however, with their very light shearing sheep that we can see the enormous possibilities of increasing the clip of those continents by the introduction of good heavy woolled bucks.

Let us now consider how the number of sheep can be increased. It can be increased in some sections already fairly dense with sheep by applying more intensive methods of sheep husbandry. The number of sheep will also be increased by profitable prices for wool and mutton.

Considering that there is a great deal of good land capable of carrying three or four sheep to the acre on the natural grasses alone it is not, in my opinion, expecting too much to believe that the world is capable of carrying one sheep to forty acres with the greatest ease, and without interfering with any other previously established live stock or agricultural industry. Irrigation plants on a large scale are being installed all over the western part of the United States, in a country where they calculate that it requires three acres of land to carry a sheep the year around, and thirty acres to carry a steer. Seeded down to alfalfa and irrigated this same three acres will theoretically carry thirty-four sheep for one year. A section of land (640 acres) which in its natural state would carry only about 200 sheep, under irrigation will produce feed to take care of nearly 5,000 sheep.

If this country had only half as many sheep per square mile as Great Britain, we would be independent of the world as far as our wool supply was concerned and have three-quarters of a billion pounds of wool to export.

What is true of the possibilities of this country in the way of increasing its wool clip through the raising of various crops to feed to sheep is true to a greater or less extent of every country in the world.

Now, what impelling force is going to induce the wool growers of the world to increase the number of their flocks and induce them to endeavor to increase the weight of their fleeces? What impelling motive is going to induce new men to enter the business, and devote land to raising sheep that has been formerly unused or devoted to other purposes?

That force, the only adequate force, is at work today, and it has never before been so strongly at work. That motive is present today, never before

more strongly than now. The force I refer to is the force that always comes from high abnormal prices for any commodity. The motive I refer to is the hope of big profits from the production of that commodity.

If, when the Underwood bill became a law, instead of removing the wool duties, it had doubled them; if there had been no war, prices for wool in the United States would not have been as high as they are today. The American wool grower has never had any such protection as the war, the drouth in the Southern Hemisphere, the interruption of ocean traffic and the various embargoes have combined to give him at this time. He is getting rich, he has money in the bank with which to buy good bucks, with which to buy more land on which to run his sheep. He is not forced to sell his five-year-old ewes and his ewe lambs to the butcher as he was forced to do, when the price of wool was low, to meet his expenses. Of if he does sell his old ewes and some of his ewe lambs, he sells them to some one in his neighborhood who sees all the sheep men getting rich and wants to go into the sheep business and get rich, too.

The premature slaughter of the older ewes and the butchering of ewe lambs in these United States during the past five years was a crime against the economic life of this country, and it ought to have been prevented by law. But the sheep men were forced to it by their financial necessities owing to the refusal of our Government to properly protect them against cheap wool and cheap frozen meat from the Southern Hemisphere. It took the war in Europe and the drouth in Australia and South Africa to turn the tide. But I believe the tide has turned and from now forward for several years I believe you will see a gradual and continuous increase in the clip of the United States.

“And what is true of the United States is true of all the wool-growing countries of the world. In North and South America, in Australia, in Africa and in Asia, even in those European countries outside of the circle of the fighting armies, high prices for wool will not, cannot fail to stimulate the production of it.

—After the war is over and times become normal again civilization will march forward and extend her limits. Railroads will be built through Asiatic Russia, a tract of land as big as the whole of North America, 6,000,000 square miles of country now traversed by a single railroad, a country producing only 60,000,000 pounds of wool, a country as well or better adapted to sheep raising than our own Rocky Mountain States. Some day when Asiatic Russia is opened up by the railroads she will produce not 60,000,000 pounds of wool, but more than 600,000,000 pounds. Some day railroads will open up the great tablelands of Central Africa, where now no wool is produced, and Africa instead of producing 200,000,000 pounds of wool will produce four times 200,000,000 pounds.

I believe that high prices for wool have come to stay for a long time. I do not mean to say that the present famine prices are to prevail during the next ten years. I do believe, however, that prices during the next ten years will average very much higher than during the ten years preceding the war. Hundreds of millions of pounds of wool which in the ordinary course would last on a man's back for three or four years have been rendered useless in two or three weeks or a month. A great deal of it, I am assured, will never reappear even in the shape of shoddy. Millions of sheep in France and Belgium, in Germany, Austria, Russia, Turkey and the Balkans have been slaughtered to feed the contending armies. The figures from France only are available. In two years her sheep have been decreased one-third in number.

The great manufacturing districts of continental Europe, France, Belgium, Germany, Austria, Poland are bare of wool today and when the war is over it will take hundreds of millions of pounds of wool to start their machinery, and it will take 1,000,000,000 pounds additional to restore to somewhere near normal the clothing stocks of the people of central Europe.

Just as long as the price of wool and of mutton is remunerative, I look to see an expanding and increasing sheep industry all over the world. You need fear no sudden glut of wool. Taking into consideration that the clip of Australia owing to the drouth is short 175,000,000 pounds of what it was two years ago; that the clip of South Africa is short for the same reason, and to a limited extent the same is true of South America, taking into consideration that vast numbers of sheep have been slaughtered in continental Europe, it will probably be several years before the clip of the world is as large as it was in 1913 and 1914.

Public Opinion

THE VICTORIA CROSS.

(London Telegraph.)

The V. C. still sparingly bestowed is an honour more gloriously gained than ever; and at each appearance of a new list of awards one may well think with a smile of the days, so short a time ago, when serious attention used to be paid to those discerning persons among us who were wont to announce to the world, including Germany, that we were a degenerate people, with the old root of valor no longer in us. It is often said, and every wearer of the V. C. knows it to be true, that the cross is earned a hundred times without recognition for every time that it is bestowed. The taciturn private who, when asked how he won his V. C., answered that "the colonel was looking his way," expressed the consciousness of the army at large on this subject; and General Gordon went so far as to disapprove of the institution altogether, on the ground that there was nothing to choose in the matter of bravery among all those who were fit to wear the Queen's uniform. But that was counsel of perfection; and there is no doubt that the rarity of the distinction adds to its splendor, even in the eyes of those who best know how much true heroism goes unmarked and unrewarded.

NEWSPAPERS OF THE WAR.

(Buffalo Express.)

The day of the one-cent newspaper is past. The world-war settled that. The war has been particularly hard on newspapers. There was a decreased volume of advertising at the beginning of the war, while the expenses of collecting war news were unprecedented. This combination put the quietus on hundreds of newspapers in every part of the world. Many others are destined to go out of business ere the end of the present era of high prices for materials. The weaker papers are bound to go to the wall. The stronger ones are protecting themselves by asking their subscribers to pay something more than a nominal price for their reading matter.

Almost everything that enters into the making of a newspaper has doubled in price. The exceptions have trebled. Hardest blow of all this is the growing scarcity and cost of white paper, the most important of our raw materials.

THERE IS NO "FOREVER."

(Detroit News)

To be sure, no generation can decree anything "forever." Years ago the D. U. R. used to induce village councils to grant it perpetual franchises, and the D. U. R. once showed a disposition to make "forever" mean just that, but the absurdity of such a position was too apparent. No generation to bind another generation. Nothing in a democracy exists "forever" by law; if it exists forever, it is because of the people's continued belief in it. The constitution of the United States itself is not fixed "forever"; it may be modified, changed or completely overthrown at the will of the sovereign people.

THE LUXURIES.

(Brantford Courier.)

Charles M. Schwab recently gave a banquet to prominent citizens in Bethlehem at a cost of \$10,000. Potatoes and eggs must have figured largely on the menu.

The balance of trade in favor of the United States on merchandise transactions for the fiscal year ended June 30, 1916, was \$2,135,775,355. The total of merchandise export trade was \$33,658,865 and of import trade \$2,197,883,510.

GERMAN FINANCING.

(Ottawa Citizen.)

Today over half a billion dollars of paper money, first issued two years ago, is circulating in Germany, while there is in addition a bank note circulation of over a billion and three-quarter dollars. Of course all this is Germany's business. To borrow at home is the best place to negotiate a loan. If Germany had taken the precaution to devise means to provide the interest on the war loans the method she has followed would compare favorably with any in any financial undertaking of such magnitude. But the trouble in such a system is that you cannot tax the people from whom you borrow the money in order to pay them the interest due them without causing the greatest dissatisfaction and endangering the success of future loans. So Germany has taken the easy road and has put off the evil day until the end of the war. What will that end be, and how will the German people take their increased burdens?

COMMON LANGUAGE AND LINEAGE.

(British Weekly.)

In spite of the fact that the American nation is now composite we can still say that we have the same language, the same ancestors, the same natural characteristics. In literature, in religion, and in democracy we are on the same ground. There are differences, but they do not go to the root. Every Briton who has visited America knows how kind and generous the American people are, and we may venture to say that they on their part have no reason to complain of their reception either in Great Britain or in any part of our Empire.

THE PRUSSIAN CONSUMPTION OF THE USES OF POWER.

(Life.)

Belgium is one of the few remaining places where the present German government can have its way completely, carry out his ideas of civilization and make manifest how it would deal with the rest of the world if it got the chance. Whenever we begin to say to ourselves that the Germans are a brave people and their methods have much merit, and that we ought to think better of them, along comes some new demonstration in Belgium of the terrible incompatibility of the Prussian conception of the uses of power with the standards of behavior that the civilized world approves.

EAT RICE, GROW FAT, AND SAVE MONEY.

(Memphis Commercial Appeal.)

This is a free advertisement for rice. Rice is one of the few food products that has not advanced in price. You can get about four pounds of rice for a quarter. A quarter's worth of rice will carry you further than 50 cents' worth of beef. A quarter's worth of rice will carry you as far as 50 cents' worth of flour.

Rice is a wholesome food. Fashion caused a reduction of the greatest food value in rice requiring it to be polished. There ought to be a law forbidding the whitening of flour and polishing of rice. The law should be so that the whole grain should be ground into flour. People would have better teeth and better digestion.

But this article is about cheap food and not about the business of keeping healthy.

Rice is the chief diet of about a third of the population of the world. The rice eating Jap whipped the filling out of the tallow and flour eating Russian. A man can go further on a rice diet than on any other single article of food that is grown.

So, if you do not want to spend all your money for food, buy rice.

If you want to have a variety in your diet, and that cheaply, buy sweet potatoes. And if you want a dessert buy some molasses. Rice, sweet potatoes and molasses are the only food products we know of that are not high. Eat rice, it is healthful; and eat rice, it is cheap.

STOUT OLD JOHN BULL.

(N. Y. Tribune.)

England has good reason to congratulate herself on the state of her foreign trade. Others might call it miraculous. Consider the simple statement that the value of Great Britain's exports of merchandise to foreign customers in the month of October was normal. It seems incredible. Her merchandise exports for the last four years have been as follows:

1916	\$220,875,000
1915	159,845,000
1914	143,010,000
1913	233,115,000

Last October, therefore, British exports of merchandise, not including military supplies sent abroad, were only \$12,240,000 less than in October, 1913, the year before the war. It was not a freak month. The rise in exports has been consistent and uninterrupted. Allowance has to be made, of course, for the fact that in these comparisons money value is expressed. The rise in prices has affected money values. But in many instances actual quantities are rapidly increasing, especially of cotton and woolen goods. In a state of war, importing her raw cotton at very high prices from the United States, England is holding her old foreign trade in cotton piece goods. We have hardly touched it competitively. We sell the cotton as before and British labor converts it into fabrics as before for the markets of the world.

LIQUOR AND WAR.

(Hamilton Times.)

Col. the Rev. Canon Almond says: "I saw a man condemned to be shot because he got drunk on duty. He did not complain of the sentence. But he did complain that he, who had volunteered and done months of a soldier's work, should be shot for a lapse under great nervous strain, while thousands of his fellow-countrymen could stay at home, waste their time, get drunk or do as they pleased, with no sense of their national duties, and not get punished.

"Since I came back," continued the Colonel, "I have been shocked to see the number of young men here on the streets, dropping into the saloons and gambling dens and that sort of thing. I believe that we should have a system of registration, and every young man who is not a national asset, who is not playing the game and contributing his share in this world crisis, should be compelled to go."

THEY DON'T WORK HERE EITHER.

(New York Telegram.)

In Canada combination to increase the price of necessities of life, which term includes food, clothing, fuel and materials for manufacture, is now a criminal offence, punishable of \$5,000 fine and two years' imprisonment. It is made an offence also to limit facilities for the transportation, production, manufacture, storage and merchandising of such necessities. This is a war measure. Even in time of peace in this country we have somewhat similar laws to prevent trusts or the boosting of prices by combinations. But the laws don't work. Canada's experiment will be watched with interest.

NATURE'S PERVERSITIES.

(Cleveland Leader.)

The undersized and ugly bronchos of the southwest endure readily the strain of conditions which kill bigger, stronger and more tractable horses. It is no trouble to raise mongrel puppies, but often the larger part of valuable litters from the most admired stocks of the best breeds of dogs cannot be saved by veterinary skill.

The most advanced types of civilized man suffer from numerous bodily ills which seem never to touch savages, immune in their filth and their ignorance. It is not easy to develop the brain beyond the average limits of human growth without impairing physical vitality and efficiency.

All the way up from simple vegetable forms of life the law of nature is that the most advanced types shall be hardest to preserve, multiply and develop. It is a vast handicap upon progress which often seems to mock the endeavors of mankind. It is as if effort more than achievement were the foremost purpose, the chief goal of man.

AMONG THE COMPANIES

COLLINGWOOD SHIPBUILDING CO.

The agreement entered into by the directors for the sale of the Collingwood Shipbuilding Company's assets to Messrs. H. B. Smith, R. M. Wolvin and Capt. J. W. Norcross was confirmed at a special meeting of the shareholders held last week. The capital of the company is \$1,300,000, for which the syndicate will give \$650,000 in fully-paid-up shares, and \$1,950,000 of ten-year bonds, bearing 6 per cent. The formal transfer will take effect on January 2 next. The deal includes the transfer of the Collingwood plant, also this company's interest in the shipyard at Kingston, where the Government graving dock is under lease.

The syndicate taking over the shipyards will create a new corporation, with a capital of \$2,000,000 in common stock. The capital of the Collingwood Shipbuilding Company is \$1,250,000, and the vendors will receive \$150 per share for their stock in the form of 6 per cent. ten year first mortgage bonds, and also \$650,000 of the common stock of the new \$2,000,000 company.

It is provided that the new company may issue preferred stock, if necessary, to provide capital for extensions only, but that the earnings of the company over and above the 6 per cent. interest accruing upon the bonds are to accumulate in a sinking fund for their redemption and that no dividends are to be paid on the common stock until the bonds are cancelled. In addition no new bond liability other than the \$1,875,000 of bonds received by the Collingwood Shipbuilding Company is to be issued during their life.

BRITISH COLUMBIA ELECTRIC COMPANY.

British Columbia Electric Railway Company's earnings are reflecting satisfactorily the improvement in business on the coast. For the four months to October 31st gross earnings show a moderate increase of \$128,874, about 5 per cent., but as all the gain and something more are carried forward into net, the gain in net amounts to more than 100 per cent. Comparisons for the four months follow:

	1916.	1915.	Increase.
Gross ..	\$2,202,571	\$2,073,697	\$128,874
Expenses ..	1,908,768	1,928,530	*19,762
Net ..	\$ 293,803	\$ 145,167	\$148,636

(*)-Decrease.

ABITIBI POWER AND PAPER COMPANY.

It was announced last week that the securities of the Abitibi Power and Paper Co. will shortly be listed on the Montreal and Toronto Exchanges. The first dividend declaration of the company was made by the directors last week, a payment of 1 1/4 per cent. being ordered on the preferred. It will be paid January 2nd to shareholders of record December 20th. The preferred issue amounts to only \$1,000,000, and while accumulated dividends would amount to 21 per cent. by the end of the year, the retirement of the obligation would impose no strain in view of present large earnings. The company's new construction program to double the present output will probably delay action in that respect for some time, but in the interval it is evident that the company proposes to keep arrears from growing any larger by starting a regular quarterly policy.

PARTINGTON PULP AND PAPER CO.

The Partington Pulp and Paper Company, of St. John, N. B., was formally merged last week with the Bryant Paper Co. of Kalamazoo, Mich., and the Oxford Paper Co., of Rumford Falls, Maine. The new company will be known as the Nashwaak Pulp and Paper Company and will maintain its head offices in New York City. The following officers were elected: President, P. J. Chisholm, St. John, N.B.; Vice-President, L. M. Bickford, New York; Treasurer, F. E. Tufts, St. John; Secretary, H. H. Drummond, St. John.

The Minister of Agriculture of France has published the following estimates of the production of cereals in 1916 as compared with 1915: Wheat, 5,841,070 metric tons, against 6,063,020 in 1915; spelt, 111,427 tons, against 109,819; rye, 911,632 tons against 842,016; barley, 857,940 tons, against 692,079; oats, 4,127,960 tons, against 3,462,598.



MR. F. H. ANSON,
President of the Abitibi Power and Paper Company,
Limited.

NOVEMBER RAILROAD EARNINGS.

The weekly returns of the three principal Canadian railroads for the month of November show a continued maintenance of gross earnings despite the sharp falling off in the amount of tonnage arising from the crop movement. Apparently general business has developed to such an extent as to provide business for the roads in volume equal to November of 1915. Grand Trunk earnings for the month showed a gain of 30.70 per cent., which is all the more striking when compared with those of the other transcontinental lines. Canadian Northern gross for the month showed an increase of 3.24 per cent., and those of the Canadian Pacific the nominal gain of .46 per cent.

The following are the weekly returns of gross earnings, together with those of 1915, with which a comparison is made:

Canadian Pacific Railway.				
	1915.	1916.	Inc.	P.C.
Nov. 7 ..	\$3,015,000	\$3,036,000	\$ 21,000	.69
Nov. 14 ..	3,035,000	3,051,000	16,000	.52
Nov. 21 ..	2,960,000	2,984,000	24,000	.08
Nov. 30 ..	4,104,000	4,086,000	*18,000	*.43
Totals ..	\$13,114,000	\$13,157,000	\$ 43,000	.46
Grand Trunk Railway.				
	1915.	1916.	Inc.	P.C.
Nov. 7 ..	\$ 986,765	\$1,244,959	\$ 258,194	26.18
Nov. 14 ..	971,715	1,283,901	312,186	32.12
Nov. 21 ..	835,884	1,202,291	366,407	43.09
Nov. 30 ..	1,286,507	1,612,502	315,995	24.56
Totals ..	\$4,080,871	\$5,343,653	\$1,262,782	30.70
Canadian Northern Railway.				
	1915.	1916.	Inc.	P.C.
Nov. 7 ..	\$ 805,500	\$ 885,000	\$ 79,500	9.73
Nov. 14 ..	820,800	825,100	4,300	0.52
Nov. 21 ..	768,900	853,000	84,100	9.14
Nov. 30 ..	1,139,000	1,159,200	20,200	1.77
Totals ..	\$3,534,200	\$3,722,300	\$ 188,100	3.34

(*)-Decrease.
The total for the three lines in November, 1916, is \$22,222,953, as compared with \$20,729,071 last year, the gain being 7.5 per cent.

QUEBEC AND SAGUENAY RAILWAY.

The Quebec & Saguenay Railway, which the Government at the last session decided to purchase for a sum slightly over four millions, will be completed by the owners before the Dominion will take it over.

Such is the decision arrived at and work is now proceeding to that end. It is being done by the owners, but under the supervision of Gordon Grant, chief engineer of the National Transcontinental Railway. The owners of the road are being required to give clear title to it before its purchase by the Government.

A meeting of the Exchequer Court will be held in the near future to fix the exact price to be paid for the road, which will be its cost less depreciation.

NEW COMPANIES.

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

The MacFarlane Shoe, Ltd., \$400,000; Atlas Metal and Alloys Company of Canada, Ltd., \$50,000; Anglo-Canadian Factories, Ltd., \$10,000; Wireless Press, Ltd., \$10,000; Lytle Engineering Co., Ltd., \$50,000; A. H. Chave and Co., Ltd., \$50,000; J. Einstein, Ltd., \$25,000; The Anglo-Canadian Fisheries, Ltd., \$40,000; Wood Brothers, Ltd., \$50,000; Commercial Building Co., Ltd., \$50,000; The Mooney Chocolate Co., Ltd., \$175,000; W. E. Ranger, Limited, \$20,000, Lachine, all of Montreal.

Canadian-American Lumber and Manufacturing Co., Ltd., \$5,000, Toronto; Rosemount Ltd., \$50,000, Winnipeg; The Michipicoten Power and Paper Company, Limited, \$6,500,000, Toronto.

The Dominion Copper Products Co., Ltd., will increase its capitalization from \$1,000,000 to \$3,500,000. The Grain Growers' Grain Co., Ltd., will apply to Parliament to increase its capital stock to \$5,000,000 and to change its name to United Grain Growers, Ltd.

The following companies, have been incorporated under the laws of the Province of Ontario:

Leece, Limited, \$10,000, Port Arthur; The Radium Institute of Toronto, Limited, \$40,000, Toronto; Virtue and Liberty Motor Sales, Limited, \$40,000, Toronto; Consolidated Investment, Limited, \$60,000, Toronto; Laura Secord Candy Shops, Limited, \$200,000, Toronto; Sun Realty Company, Ltd., \$25,000, Windsor; Hudson Copper Co., Ltd., (n.p.l.) \$2,000,000, Thessalon; Kenyon Copper Mines, Ltd., (n.p.l.) \$1,250,000, Toronto; Canadian Auto Sales Co., Ltd., \$40,000, Toronto; The New Ontario Contracting Co., Ltd., \$40,000, Port Arthur; Bala Electric Light & Power Co., Ltd., \$25,000, Bala; King Midas, Ltd., (n.p.l.) \$2,000,000, Toronto; United Smoke Shops, Ltd., \$100,000, Toronto.

PROVINCIAL PAPER MILLS, LIMITED.

Current prosperity in the paper trade is affecting great improvement in the financial standing of many Canadian mills. It is now stated that the common stock of the Provincial Paper Mills, Limited, will shortly be placed on a dividend basis. The company is a long-established concern, specializing in coated, book and writing papers. It has four mills, two at Georgetown, and one each at Mille Roches and Thorold. Its output of book and magazine papers is said to represent about half the Canadian production in those lines. Having been a successful enterprise in days of low paper prices, it is now prospering under present high prices, and it is understood that the common stock will be placed almost immediately on a 4 per cent dividend basis.

The capitalization of the company is reported as \$1,700,000 preferred stock and \$2,481,300 common. The stock exchanges have known little about the affairs of the company, but application is being made for the listing of its securities at Montreal and Toronto, and more information will be available before long.

MICHIPICOTEN POWER AND PAPER CO.

Notice of the incorporation of the Michipicoten Power and Paper Company, Limited, was given out at Ottawa last week. The company is capitalized at \$6,500,000, with head office at Toronto, to carry on a general power, and pulp and paper business, involving the sale of certain lands, pulpwood areas and waterpower rights by Lewis M. Wood, of Toronto, to the company. It is understood that the company will begin immediately on the development of the power proposition on the Michipicoten River, and that a pulp and paper plant will be erected at Michipicoten Bay, on the north shore of Lake Superior. The power is capable to producing about 40,000 horsepower and the company is said to have acquired or leased upwards of two and a half million acres of pulp lands along the Michipicoten River.

DEMERARA ELECTRIC CO.

Net earnings of the Demerara Electric Co., Ltd., for October amounted to \$4,730, made up as follows:

	Gross	Net
Railroad ..	\$4,469.45	\$ 306
Light & Power ..	7,170.37	4,240.
Miscl.		153.
		\$4,730

Mentioned in Despatches

John D. Archbold, president of the Standard Oil Company of New Jersey, and next to the Rockefellers the best known oil magnate in the world, has just died in his sixty-eighth year. Archbold was originally an oil refiner, but as a young man became associated with Rockefeller and with him made a huge fortune. In many respects he belongs to the old school of financial and industrial magnates, other representatives of which are John D. and William Rockefeller and Andrew Carnegie.

D. M. Finnie, the new general manager of the Bank of Ottawa, is of Scottish birth. He was born at Peterhead, Scotland, in 1849, and first learned what interest should be paid on "bawbees" in various Scottish banks. In Canada he was connected for years with the Bank of British North America, but later joined the Bank of Ottawa and was appointed assistant general manager in 1903. He is connected with a number of financial corporations in Ottawa, and is also interested in hospital work.

Col. J. V. Campbell, of the Coldstream Guards, who won the D. S. O. in the South African War, has now been granted the Victoria Cross. In a recent charge Campbell not only led his men but carried out the true British idea of sportsmanship by carrying a hunting horn which he blew at intervals as he raced over No Man's Land to the German parapet. He led his men with such courage and dash that they wiped out the Germans and captured everything in sight. In a sense Campbell was following the hounds, as a good many of the Huns ran when they saw the burly figures of the Guards coming towards them.

Francis Joseph.—The death of Francis Joseph, the Austrian Emperor, means the passing of the most pathetic figure in history. His sixty-eight years on the throne have been marked by a continuous series of troubles of a domestic and political nature. He came to the throne as a lad of eighteen and was immediately faced by a Hungarian rebellion led by Kosuth. A year or two later he went to war with France and Sardinia and lost the rich province of Lombardy. Then came the war with Prussia, where he was disastrously defeated at Sadowa, and then the present titanic struggle, which came as a result of the late Emperor's desire to be revenged on the Serbians for the death of his heir. Turning to the domestic side we find an even more lengthy list of problems. The Empress was assassinated, his son and heir committed suicide, while other domestic troubles, political plots, scandals and intrigues contributed their full quota to his troubles.

Gen. Jan. Smuts.—Talk about carrying the war into Africa is nothing to carrying the war from Africa to Germany. About twenty odd years ago Kaiser William sent a telegram to President Kruger of the Boer Republic which gave great offence to Great Britain. All through the Boer War German sympathy was strongly with the Boers and one of the cherished beliefs they held prior to the hostilities was that the Boers would rebel and keep Britain busy. Instead of working out as per the schedule outlined by the Germans the Boers turned around and conquered German South West Africa, are now finishing up German East Africa, and now comes the unkindest cut of all. Gen. Jan Smuts is coming over to the Somme front, where he will take command of the South African troops and show the Germans exactly how disloyal the South African Boers are. Smuts has been in command of the South African troops in German East Africa, and has just about completed the task of rounding up the Huns from that part of the universe.

King Alphonso of Spain is showing his pro-Ally sympathies by protesting to Germany regarding the deportation of Belgian workmen, and also by putting the Kaiser's friend, Ex-Sultan Mulai Hafid of Morocco, in jail. The Ex-Sultan, who was boomed the Kaiser's interests in Morocco some years ago, was dethroned four years ago, since which time he has been living in Spain. Recently efforts have been made to cause a rebellion in Morocco, which would embarrass France. Army and munitions have been shipped from the United States to Spain and there re-shipped to Morocco with the Ex-Sultan as the director of affairs. The Ex-Sultan will now languish in a Spanish detention camp until the end of the war.

Mr. McCallum Grant, Nova Scotia's new Lieutenant-Governor, is a native of the province, having been born in Hants County. He went to Halifax nearly half a century ago and engaged in the insurance business. He is also a director of the Bank of Nova Scotia, vice-president of the Nova Scotia Building Society, and interested in many philanthropic and educational undertakings. The new Lieutenant-Governor has five sons serving at the front. He is a particularly fine type of the solid, progressive, down Easterner.

E. F. B. Johnson, K.C., who it is said will oppose the re-election of the Hon. A. E. Kemp as Minister of Militia, is one of Canada's best known criminal and corporation lawyers. He has never stood for political honors, but has always been high up in the councils and conferences of the Liberal party, and is one of the ablest lawyers and business men in the Dominion. He is vice-president of the Royal Bank of Canada, president of the Title and Trust Company, and a director of the Standard Reliance Mortgage Corporation. Through his wide business connection and his prominence in legal matters Mr. Johnson is a worthy foe. He was born in Scotland in 1850, and called to the Ontario Bar in 1880.

Premier A. T. Trepoff.—Russia is having her own trouble with the Duma and the administration of the country during the war, but expects much from her new premier, A. T. Trepoff. The new premier who has had an interesting career, has accumulated an unusually wide experience in his fifty-four years. He was first in the army but resigned and entered the civil service, where he specialized in educational work. He was appointed one of the commission which laid the foundation for the creation of the Russian Parliament and during that period visited practically all the countries of Europe and studied their parliamentary procedure. For the past two years he was in turn a member of the Imperial Council and Minister of Communication. He probably knows Russia better than any other men in the Empire, and as he has an unshaken determination to win out in the struggle he will probably be able to utilize to the full Russia's tremendous latent resources.

Major John S. Lewis, formerly editor of the Montreal Star, has been killed in action at the Somme. He has been killed in the Somme offensive. Major John Lewis was born over the border but after receiving a college education in the States came to Canada and entered newspaper work, serving in turn on the Montreal Gazette, the Herald, and finally on the Star, of which he was editor before going overseas with the Grenadier Guards. He was a fine type of a journalist, with an unusually high conception of the duties and responsibilities of his office. Although an American born he had become a British subject and an ardent Imperialist and early felt the call to do his "bit." He was forty-two years of age and unmarried.

The Crown Prince of Serbia.—The Serbians under Alexander, the Crown Prince of Serbia, and his brother George, are putting up a splendid fight for the reconquest of their land. Prince George of Serbia is the older of the two and was formerly the heir to the Serbian throne, but relinquished his rights several years ago following an outburst of temper against his servant which resulted in him administering a severe beating to the man from which he afterwards died. Prince George is an able soldier and, were it not for an ungovernable temper, a most likeable man. Following his decision to give up his place as Crown Prince he went to France and entered the great French military school of St. Cyr, but found the discipline a little too irksome and left after a few months. Shortly after this the Balkan Wars commenced and he served through the first and second wars as a major in the Serbian Army, showing an utter contempt for danger and performing almost superhuman deeds. In the present war he has continued his good work and leads his regiment into the battle. He has taken position after position from the enemy, but apparently bears a charmed life and has never been wounded. His relations with his younger brother, the Crown Prince, are most cordial and he submits to discipline without a murmur.

Capt. Herbert Molson, who has been elected a director of the Bank of Montreal, is one of the well known Molson family, a name connected with banking, shipping and breweries. Capt. H. Molson is head of the Molson Brewery in Montreal, but for the past two years has been at the front fighting for his king and country. He is regarded as a particularly efficient business man and will bring considerable measure of strength to the Bank of Montreal Directorate.

Capt. Lord Clive.—A century and a half ago Clive won an empire for Britain. A few days ago his great-great-grandson, Capt. Lord Clive, son and heir of the Earl of Powis, made the supreme sacrifice on the Western front that that empire might remain intact. The young man in question was heir to 60,000 acres in Wales, and was possessed of more than ordinary gifts which would have carried him far in public life. The young lad, who was only twenty-four years of age, gave up everything when the call came.

Senator J. K. Kerr, one of the stalwarts of Canadian Liberalism and a former speaker of the Canadian Senate, has just died in his seventy-sixth year. The late Senator was born near Guelph, studied law and for a great many years was an outstanding figure in Ontario legal circles. To a very marked extent he was a student of public affairs and kept in the closest possible touch with every movement concerning men and their material welfare. He was called to the Senate in 1903 and made speaker six years later. In addition to his prominence in politics and legal matters, he was an active Free Mason, a director of the Great North Western Telegraph Company and the Canadian General Electric Company.

Mr. George Burn, general manager of the Bank of Ottawa, who has just resigned his post, came from that home of bankers—Scotland. He was born there seventy years ago and received his first banking experience with the Royal Bank of Scotland. He came to Canada in pre-Confederation days, and after several years' experience in various Canadian Banks became general manager of the Bank of Ottawa in 1880, retaining the post ever since. Mr. Burn resigned the presidency of the Canadian Bankers' Association at the annual meeting a few weeks ago, an action which was promoted by his failing health. Apart from banking, Mr. Burn's hobby in life was music, but at the same time he was keenly interested in philanthropic work, especially anything having to do with the prevention of tuberculosis.

Major-Gen. Sir Stanley Von Donop, who has been Master-General of the Ordnance Department of the British Army, has been replaced. This action on the part of the authorities is indicative of the growing resentment against everyone with a Teutonic name of affiliations. Von Donop is of German extraction and came in for very severe criticism during the early stages of the war when Britain was short of guns and munitions. He was defended by Viscount Haldane. Now that Lloyd George is head of the War Department he has let Von Donop go and has replaced him by Major-Gen. W. T. Furse. Von Donop, although of German extraction, is a British subject and has been prominently connected with Great Britain's military force all his life, but there is a deeply rooted prejudice growing up against men with German connections.

Premier Asquith, who has stepped down and out, has carried a burden during the past few years which was enough to break the back of the strongest man in the universe. Doubtless there will be many controversies over the merits and demerits of the retiring premier, but no one can question the tremendous load of responsibility carried by Herbert Asquith. This load has not only been since the outbreak of hostilities, but for three or four years before that he had put into effect many social measures, grappled with the suffragette question, the Home Rule problem and a score of other social, labor and economic problems of a particularly worrying and trying nature. On top of all that came the war—a war which found Britain unprepared and which is taxing her every resource. The wonder is that Asquith has been able to keep the leadership so long under the particularly trying circumstances of the past few years. Asquith has been premier since 1908, when he succeeded Sir Henry Campbell-Bannerman. He is a Yorkshireman by birth, is sixty-four years of age, a brilliant graduate of Oxford, and was a shining legal light before he assumed his first Cabinet position away back in 1892.

The Bank of Montreal

Mr. C. B. Gordon Elected Vice-President, Mr. Harold Kennedy and Capt. Herbert Molson Elected Directors.

Two vacancies on the Board of Directors of the Bank of Montreal were filled at the annual meeting of shareholders, while at a subsequent meeting of the directors the office of Vice-President of the bank, was also filled. The new directors are Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec. Mr. C. B. Gordon becomes Vice-President of the bank.

All three elections will be viewed with satisfaction, not only by the shareholders and customers of the bank, but by the larger public, to whom the policy pursued by an institution of national ramifications like the Bank of Montreal becomes a matter of general interest. Capt. Molson is well known here. Mr. Kennedy is the head of a large lumber enterprise, and is an authority on the industry. Both are representative of large commercial interests; the bank in due course will benefit by the ability and the vigor with which they have applied themselves to their own enterprises.

Mr. C. B. Gordon's advancement in financial as well as commercial affairs has been extremely rapid. It is only within the past few years that he became



MR. C. B. GORDON,
Who has been elected vice-president of the Bank of Montreal

a choice for a seat on the Board of Directors of the Bank of Montreal. How well he must have fulfilled his duties is clearly enough indicated by the action of his fellow-members of the board in electing him to the Vice-Presidency. The successful consolidation of cotton manufacturing interests known as the Dominion Textile Co., of which Mr. Gordon was and is the active head, dates back only eleven years. In the interval Mr. Gordon has been called to the directorates of many important concerns, financial and commercial, and recently, at the request of the Government, he has been assisting in the organization and direction of the vast munitions business of Canada as a member of the Imperial Munitions Board.

The meeting, which was largely attended, was marked by an enthusiastic reception of the different reports submitted and complimentary reference to the way in which the bank's affairs had been handled. Sir Vincent Meredith was warmly congratulated on the honor recently bestowed upon him by the King, which was referred to as an "honor to our bank as well as to our President."

"Thrift is overdue," remarked Sir Frederick Williams-Taylor, "but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift. . . With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our banks stand prepared to meet these new conditions with the adaptability and strength that have made them the bulwark of the Canadian financial situation."

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,414,423.00
Total Assets	- - - - -	365,215,541.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., President

R. B. ANGUS, Esq. E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD,
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D. FORBES ANGUS, Esq. WM. McMASTER, Esq.

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

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

Canada's Trade Increasing

year as compared with the preceding year.

Chief Lines of Increase.

Exports show big increase during Calendar year under September 30th last.

The total trade ending September 30th last, exclusive of coin and bullion, amounted to \$1,738,174,356, an increase of more than \$800,000,000 as compared with the corresponding period ending with September 30th, 1915. The principal increase is in exports, which totalled \$1,052,925,651, an increase of \$434,000,000 as compared with the preceding year. The value of imports was \$685,248,705, an increase of \$268,000,000 over last year. As compared with 1913, however, the increase in imports is only about three million dollars, while the increase in exports as compared with that year is \$644,000,000.

Duty collected during the twelve months amounted to \$129,610,574, an increase of nearly \$50,000,000 over last year, but of only \$12,000,000 over 1913.

Farm and Factory Mainly Did It.

While there has been a fairly substantial increase in exports from all Canadian branches of industry, the greater part of the increase is accounted for from agricultural products and manufactures.

The total value of animal produce exported in the period was \$111,331,332, an increase of \$33,000,000. The total value of agricultural products exported was \$396,455,537, an increase of \$230,000,000. The total value of manufactures exported was \$361,381,419, an increase of \$236,000,000. Both agricultural and manufactured exports have nearly trebled in the

Among the chief items which have been imported during the twelve months in excess of the preceding twelve months, with the increased value in each case, are the following: Carriages and waggons, with an increase of \$7,000,000; coal and coke, \$6,000,000; cotton, \$17,000,000; drugs and chemicals, \$11,000,000; flax and hemp, \$3,000,000; fruits, \$3,000,000; rubber, \$3,000,000; metals, minerals etc., \$54,000,000; oils, \$8,000,000; provisions, \$14,000,000; silks, \$4,000,000; sugar, molasses, etc., \$11,000,000; tobaccos, \$6,000,000; wool and manufactures of wool, an increase of \$17,000,000.

THE INDUSTRIAL BONUS SYSTEM.

The city of Woodstock, Ont., is involved in the liquidation proceedings of the Concrete Machinery Company of that city. This company was granted a bonus of \$20,000 by the City Council about two years ago. Present action has been caused by the Imperial Bank of Canada which some time ago issued a writ against five of the directors of the company for \$30,000, and applied to the Courts to have a Toronto liquidator appointed. These directors oppose the application, and ask that a local liquidator be appointed instead.

Messrs. R. C. Matthews & Co., of Toronto, last week purchased \$95,000, 5 1/2 p.c. bonds of the Town of Lindsay, Ont., sold for the purpose of constructing roadways, sewers and sidewalks.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

HEAD OFFICE --- TORONTO

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

JOHN AIRD, General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

The Bank of England report issued Thursday last shows the proportion of the bank's reserve to liability this week is 21.79 per cent, against 22.26 per cent last week. There is a decrease of £100,312 in gold bullion holdings. The changes reported for the week are as follows: Total reserve decreased £302,000; circulation increased £202,000; bullion decreased £100,312; other securities increased £2,478,000; other deposits decreased £322,000; public deposits increased £2,480,000; notes reserve decreased £255,000; Government securities unchanged.

Rate of discount, 6 per cent.

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

	1916.	1915.	1914.
Circulation	£37,858,000	£34,155,360	£35,751,370
Public deposits	58,716,000	52,443,879	45,002,331
Other deposits	108,546,000	90,018,941	120,924,048
Govt. securities	42,187,000	32,840,075	11,959,187
Other securities	106,749,000	92,910,363	117,600,464
Total reserve	36,534,000	34,567,388	54,151,403
Bullion	55,943,000	50,272,748	71,452,773
Proportion of reserve to liab.	21.79%	24¼%	32½%

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 9,226,000 francs; silver in hand decreased 2,829,000 francs; notes in circulation increased 178,511,000 francs; Treasury deposits increased 13,337,000 francs; general deposits increased 36,075,000 francs; bills discounted decreased 87,132,000 francs; advances increased 4,563,000 francs.

The detailed statement compares as follows:

	Francs		
	1916.	1915.	1914.
Gold	5,054,772,000	4,940,025,000	4,141,350,000
Silver	316,565,000	357,725,000	625,325,000
Circulation	16,307,988,000	14,070,471,390	6,683,184,785
Gen. dep.	1,660,901,000	2,940,454,354	947,571,861
Bills dis.	1,980,590,000	2,169,660,060	2,454,280,425
Tr. dep.	135,928,000	155,849,134	382,561,817
advances	1,339,746,000	625,956,482	743,772,854

BRITISH TRADE FOR NOVEMBER.

The Board of Trade statistics of British trade for November show increases in imports of more than £17,300,000 and increases in exports of £6,849,600 over the import and export figures of October. The principal increases in imports were: Food, £7,600,000, and raw material, £11,000,000. The raw material included cotton from America, £6,000,000, and cotton from Egypt, £1,500,000. The leading gains in exports were in manufactured articles, of which cotton textiles were presented by £2,500,600. Cotton goods exported in November aggregated 340,500,000 yards, compared with 348,847,000 yards in November, 1915.

The following table shows the trade of the United Kingdom in November, 1916, compared with the same period in 1915:

	1916.	1915.
November—		
Imports	£98,116,406	£71,622,274
Exports	51,563,965	35,639,160
Excess of imports	£46,552,441	£35,983,108
January 1 to November 30 (11 months):		
Imports	£893,510,812	£783,533,865
Exports	475,606,930	350,354,817

Excess of imports £417,903,882 £433,278,048

ECONOMY, PRODUCTION, IMMIGRATION.

In his address to the shareholders of the Bank of Montreal, Sir Vincent Meredith, Bart., drew attention to three objects to which every effort must be bent. He said:

"Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

"Production—that we may increase our exports and furnish more plentifully our home markets; and, above all,

"Immigration—which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land."

"ECONOMIST" INDEX HIGHER.

The end of November index number, published by "The Economist," of London, registers a sensational advance over the figures for September and October, indicating new high records for all commodity prices except minerals. The November number is 4,779, an advance of 183 points over the end of October record, which in turn was 173 points higher than that for September. With the 61-point advance marked at the end of September the November 30 figure is 417 points higher than the end of September record.

The average of the commodities on which the index number is based is 2,220 and the advance now recorded is thus more than 117 per cent above the average. One month ago the figure was 108 per cent above the average.

The advances in November (except for minerals) were all more or less marked. The column for cereals and meat at 1177½ is 53 higher on the month, other foodstuffs (tea, sugar, etc.) at 558 are 15 points higher, Textiles at 1091 is 101½ points higher, minerals at 850½ is unchanged (this comparing with an 8-point decline for the previous month), and heavy goods, such as timber and leather, at 1102 are 15 points higher.

THE BANBURY CASE.

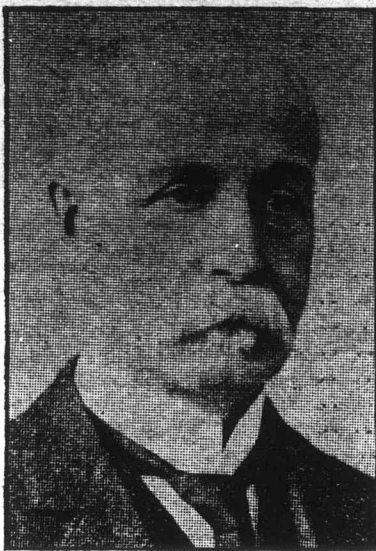
Court of Appeals Grants Judgment in Favor of Bank of Montreal.

It was announced last week that the Court of Appeals in London, Eng., had handed down an unanimous judgment in favor of the contentions of the Bank of Montreal in the famous Banbury case. This decision reverses the finding of the lower court in the second trial of the case (the first trial having resulted in a jury disagreement), and the Appeal judges find that Mr. Galletly, the Victoria, B.C., manager, had no authority to bind the bank and was not in duty bound to give advice to a customer. The decision is of the highest importance to all banking interests, as establishing a clear limitation of the responsibility of bank officials as against the very sweeping conception of such responsibility which Captain Banbury sought to enforce.

MR. GEORGE BURN RETIRES.

The retirement of Mr. George Burn from the General Managership of the Bank of Ottawa was announced last week, after 37 years of banking experience. Mr. Burn has suffered ill health for some time past, and only a few weeks ago was compelled through that reason to relinquish the position of President of the Canadian Bankers' Association. He has been chief executive of the Bank of Ottawa since 1880, and in addition has been prominently identified with various other institutions. He is one of the most highly respected Canadian bankers and has always carried a wide influence from his intimate knowledge of the profession and his careful judgment.

He is succeeded as General Manager of the Bank of Ottawa by Mr. D. M. Finnie, for many years Assistant General Manager. Both Mr. Burn and his successor, Mr. Finnie, who is two years younger, are Scotsmen. Mr. Burn came to Canada after Scottish banking experience in 1866. He was born at Thurso, Scotland, while Mr. Finnie was born at Peterhead, Scotland, where he learned banking. Mr. Finnie's first position with the Bank of Ottawa was as Manager of the Arnprior branch. Latterly he has been Assistant General Manager. Mr. Burn will be elected to the directorate of the bank at the annual meeting of the shareholders to be held on December 20th.



MR. GEORGE BURN, who has relinquished the general managership of the Bank of Ottawa owing to ill-health.

MONTREAL STOCK EXCHANGE.

The past week was monopolized by steel and iron. Out of total transactions of 120,000 shares, 68% was absorbed by Dominion Iron, and the Steel Company of Canada. The former being responsible for 48,000 shares and the latter for 33,000. Apart from the steel issues and some week-end activity in Canada Steamships, the week was devoid of anything of a sensational nature. For the most part there were small gains recorded, although an occasional issue suffered a slight decline. Paper stocks were pretty well neglected during the week but maintained their strength and it will only be a question of time when public interest again turns to a line of securities which is earning phenomenal returns.

The volume of business for the week showed substantial improvement, stock sales being about double the total of the preceding week, while bond sales were also higher. Comparisons follow:

	—Week Ended—	
	Dec. 9.	Dec. 2.
Shares	120,811	62,082
Mines	200	200
Rights	27	3,960
Bonds	\$480,800	\$397,000
Unlisted	3,932	1,894

LORD SHAUGHNESSY'S VIEWS ON BRITISH CABINET CHANGES.

Lord Shaughnessy, President of the C. P. R., arrived back from England this week. In an interview appearing in the New York press, Lord Shaughnessy spoke in glowing terms of the part Canada is playing in the world war. He said: "Canadians have won a name which will forever distinguish them. Never will they be confused with other nationalities on this continent. Canada will, in fact, be a senior partner in the British Empire, bearing an equal share of the burdens, reaping an equal, proportionate share of the profits, and filling a prominent seat at the council table."

He further stated: "Mr. Lloyd George's elevation to the Premiership undoubtedly is the outcome of a desire on the part of the more aggressive party in the House of Commons to have a government that will prosecute the war with more vigor. The change merely indicates that the people of Great Britain wish to utilize every resource and every force at their command to insure victory."

"Britain wants peace just as soon as the demands made by her and her Allies are won from Germany. Anything less is not victory."

"The masterful way in which Britain is financing the war is no less impressive than the achievements at the front. Her wealth and resources are almost limitless and are being freely and gladly pledged."

"This war is developing the individual. Every man, woman and child must do a share. Women in the United Kingdom are taking men's places at home. They have demonstrated that they can do the work men heretofore have done and just as efficiently. They work on the railways, manufacture munitions, do the farm work, in fact, there is nothing except the actual fighting in the trenches that they are not doing. Every woman at man's work puts another rifle on the firing line."

"As to Canada's future I have always been certain. The war has only hastened development. With the population nearly equivalent to that of New York State, and a territory larger than the United States, her possibilities are vast. The quality of her fighting and her share in the war have carried her name to remote corners. Before the war immigration was rapid, but not a measure to what it will be when peace is declared. I firmly believe that Canada will have an influx of population not unlike that in the United States about fifty years ago."

"A great deal of money and many thousands of settlers have already gone to Canada from the United States. The investor finds there a good field for his wealth, and the settler a fertile soil for his plough. Rewards have come quickly to both. Canada looks to the United States more than she ever did before for two reasons; money and men are plentiful here and the supply for overseas is cut off."

An increase in the number of directors of the company was ratified at a meeting of the shareholders of the Wayagamack Pulp and Paper Company held on Saturday. The election of new members is deferred until the annual meeting.

... THE ...

Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

96 Branches Throughout Canada

Edward C. Pratt, - General Manager

DEER HUNTING DANGEROUS.

Eighty-six were killed and 41 injured in United States during the hunting season which ended recently, against 59 dead and 66 injured in 1915, and 111 dead and 162 wounded in 1914.

EST'D 1872

THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your Reserve

A Reserve Fund is as necessary to an individual as it is to a Bank or a Commercial House. It guarantees strength and creates the ability to meet reverses should they come.

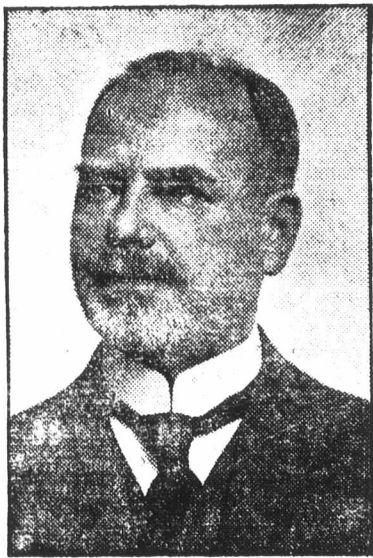
Let your Reserve Fund be a Savings Bank Account with the Standard Bank of Canada. Interest allowed at current rate and added to principal or compounded half-yearly.

MONTREAL BRANCH

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

DAVID LLOYD GEORGE—THE NEW PREMIER.

A human dynamo in the person of David Lloyd George, the "Little Welshman," is to be the next premier of Great Britain. Aladdin's Lamp and the wonders of the Arabian Nights have been equalled in the story of the rise of the obscure Welsh lad who worked his way up from the lowest possible condition to the foremost place in Great Britain. Born of poor parents, Lloyd George was left an orphan at a tender age, and such education as he received was obtained through the self-sacrifices of an uncle who made his living as a cobbler. Lloyd George studied law and at once made a name for himself as a fearless advocate of the rights of the common people in a famous suit against the Established Church. Then came his entry into Parliament and a career which has been marked by brilliant achievements. Lloyd George really sprang into fame eight years ago when he became Chancellor of the Exchequer and raised a huge budget by taxing the rich and making the unearned increment of the landed proprietors contribute a big quota. His old age insurance bill and his various other social reforms made him the best loved and the most hated man in Great Britain. When the war broke out he raised huge budgets to finance Britain and her Allies, then when the acute shortage of munitions became evident Lloyd George was made Minister of Munitions, and with a magician's wand, which in his case is a driving force and a strong personality, he took over some 5,000 plants and made England a hive of industry. On the death of Kitchener he was made Secretary of State for War. Throughout it all his remarkable personality, his unquenchable enthusiasm, his deep-rooted convictions, and his magnetic leadership have been dominant factors. Undoubtedly, he is the strong man of the Empire, and people in every part of the far flung dominions of King George will give a sigh of relief when they know that the "Little Welshman" is at the head of affairs in London.



MR. D. M. FINNIE,
who succeeds Mr. George Burn as general manager
of the Bank of Ottawa.

THE ROUND TABLE.

Possibly no man or publication in Great Britain has changed more, since the beginning of the war, than The Round Table under the editorship of Philip Kerr. In the pre-war days the Round Table stood for a cut and dried Imperialism; while democracy, liberalism and freedom were tabooed by this ultra-Conservative Imperialistic journal. Now it is contended that the invisible ties which bind the Empire together are stronger than any legislative enactments could possibly be. The tremendous outburst of loyalty from overseas dominions has given the Round Table and its editor a new view point. Philip Kerr, born in England in 1882, is an Oxford graduate. He has had an extensive experience in South Africa both in transportation matters and in journalism. He is an able writer and now that he has broader views will be a much more influential man than was the case heretofore.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ending December 7th amounted to \$276,469,645, an increase of \$52,032,247, or 22.7 per cent over the corresponding period last year. Last year's returns as compared with last year's and the percentage change are shown below:

	Last week.	Same date last year.	P.C. ch'ge.
Montreal	\$90,396,773	\$65,841,716	37.3
Toronto	60,336,754	44,519,857	35.5
Winnipeg	60,008,603	68,209,521	*3.2
Calgary	7,908,791	5,120,656	54.4
Vancouver	7,454,352	6,208,540	20.1
Ottawa	6,942,569	4,939,773	40.6
Quebec	5,361,467	3,739,215	43.4
Hamilton	5,109,142	3,691,485	38.4
Regina	4,095,854	3,291,397	24.4
Edmonton	3,772,584	2,882,865	30.8
Halifax	2,848,724	2,647,738	7.6
London	2,506,408	2,083,569	20.3
St. John	2,500,355	1,777,511	40.8
Saskatoon	2,473,714	1,727,644	44.5
Victoria	1,925,031	1,892,897	1.7
Moose Jaw	1,691,361	1,566,642	7.9
Lethbridge	1,142,782	764,278	49.5
Brandon	800,167	1,018,703	*21.4
Medicine Hat	788,762	469,457	68.1
Brantford	786,606	678,110	16.0
Fort William	767,275	1,250,292	*38.7
Sherbrooke	639,146	.....	.....
Kitchener	634,764	.....	.....
Peterboro	563,422	550,789	2.3
New Westminster	286,199	243,149	17.7
Totals	\$278,970,000	\$226,937,753	22.1

(*)—Decrease.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Montreal Offices:
Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James Street.
Hochelego Branch: cor. Cuvillier and Ontario Sts.
Verdun, Que.

BANK OF HAMILTON

Head Office: HAMILTON

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

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

Imperial Bank of Canada

ESTABLISHED 1875
Capital Paid Up \$7,000,000
Reserve Fund 7,000,000

PELEG HOWLAND, President
E. HAY, General Manager

HEAD OFFICE: TORONTO

Careful attention to Current accounts and efficient service in the making of collections are assured to Merchants and Manufacturers.

119 Branches in Dominion of Canada

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,966,666.63
Reserve Fund..... \$3,017,333.33

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

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

The British Dominions General Insurance Company is absorbing the Eagle Insurance Company. The British Dominions, which was organized in 1904, does business in Canada its assets here being reported at \$167,059, and its liabilities at \$63,554.

THE EXPORTER'S FIELD

BRITISH RESTRICTIONS ON PULP.

Beginning January 1st, imports of materials for paper manufacture into the United Kingdom will be on same footing as paper, such imports to be reduced by one-half instead of one-third, as at present. Licenses already granted for imports for January and February will be reduced accordingly.

PROPOSED COMMERCIAL REGISTER IN FRANCE.

The French Minister of Commerce has prepared a bill, soon to be presented to the National Legislature, establishing a Commercial Register, similar to those which for some years have been in existence in several European countries, particularly Scandinavia.

According to the bill, this register will constitute a sort of official reference list of French and foreign merchants established in France. It will contain detailed information concerning their citizenship and nationality, the personal and conjugal status, and their commercial record and affiliations. In the case of corporations the register will indicate the name of the company, the names of its officials, and the location of the principal office in France or abroad, as well as information concerning branch offices or agencies in France or elsewhere.

This official record of mercantile concerns will be in charge of the Tribunal de Commerce, where it will be kept up to date and be at the disposal of the public. Persons seeking information regarding firms with which they may have, or with which they may seek, business relations may thus be rapidly and accurately informed concerning their status.

AUSTRALIAN WEIGHTS AND MEASURES REGULATIONS.

Australia has no Bureau of Standards nor any Federal laws relating to weights and measures. This is explained by the fact that British standards are generally followed. However, the various States of the Commonwealth have acts specifying the law relating to weights and measures. Standards, which are placed in charge of a minister, conform to the weights and measures preserved in the Exchequer in London. These standards are used only for verifying weights and measures in the hands of inspectors.

The matter of inspection is left to the municipal councils, which have power to appoint inspectors. The Government railways, post offices, and customs are not responsible to any local inspectors. These departments maintain their own inspectors. Wholesalers dealing in scales sometimes have them tested before they are sold and sometimes afterward. Scales sold in Melbourne for upcountry delivery may be inspected in Melbourne before being sent out, and usually are, but this is optional.

EXPORT INQUIRIES PAY.

The commercial intelligence branch of the department of trade and commerce, Ottawa, has received a letter from a Montreal house exporting metals, minerals and chemicals, stating that as a result of replying to an inquiry which was published in the weekly bulletin of the Department of Trade and Commerce about three months ago they received an order immediately amounting to \$123,000 from an English purchasing house. This was followed by a second order amounting to \$427,000, making a total of \$550,000 of business within three months resulting from the reading of one inquiry in the weekly bulletin of the Department of Trade and Commerce. The manager of that company would be willing to pay a high subscription price for the weekly bulletin if it were necessary, but this publication is sent free to any business man who takes an interest in overseas trade. Inquiries for Canadian products are constantly being received by the commercial intelligence branch from all the countries where Canadian trade commissioners and commercial agents are stationed.

AUSTRALIAN IMPORT TRADE DEPRESSED.

Writing from Melbourne, Australia, under date of October 24th, Trade Commissioner D. H. Ross reports an unusual depression in the import trade of the Commonwealth. He says:

"The abnormal freight rates and absence of normal shipping facilities have retarded realization on the exportable produce of the country, hence the bulk of last season's wheat crop is still waiting shipment. The uncertainty in respect to the decision of Parliament on the proposed war taxation of all profits, less a modest dividend, during the fiscal year of 1916-17 causes an absence of inducement to even normal—as removed from speculative—buying forward.

"High prices in the world's markets are unattractive to importers, and a marked reduction in the volume of orders—both to Europe and America—suggests a possible shortage of supplies at no distant date. Transcendent over all issues is that of the conscription campaign to be decided by a referendum on October 28th. Rarely in the history of any British Dominion has a question of policy so convulsed the people, divided political parties, and parted long friendships, as the decision submitted to the vote of the men and women of the Commonwealth.

"The enrolment, which began on October 2nd, of all unmarried males between 21 and 35 into the Citizen Forces of the Commonwealth and their being drafted into the military training camps has not, so far, disorganized industrial and commercial enterprises to the extent it was anticipated. If conscription for service abroad is enacted, the necessity for considerable re-organization is apparent.

"An unexpected trading condition has been evolved by the additional military preparations in that a slow sale for all classes of men's apparel is reported, which is accepted as the natural sequence to the popularity of khaki."

ESTIMATED LOSSES IN FRANCE.

An idea of what France will require for reconstruction of the devastated areas is contained in a report of the French Minister of the Interior of an investigation made in July, August and September last in 790 communes which have already been freed from the invading German army. To be more easily understood, metres are here described as yards, which means that the figures are considerably higher in reality. In this small part of the devastated territory, buildings and their materials were either destroyed or rendered unavailable even for reconstruction to the following extent:

Masonry, cubic yards (metres)...	3,600,000
Stone, cubic yards	1,600,000
Brick, thousands	543,000
Lime, tons	297,000
Sand, cubic yards	1,035,000
Clay (pipe wall), cubic yards...	395,000
Wood (carpenter), cubic yards ..	455,000
Wood (joiner), cubic yards	150,000
Iron (frame), tons	27,300
Iron (piece), tons	5,000
Tiles, thousands	91,000
Slates, thousands	32,700

Two hundred and fifty communes are still in the immediate battle zone, where little can be left standing; and 2,500 communes are still occupied by the invading army and subject to its devastation. The above figures therefore represent but a small part of what has to be reconstructed.

NEW ITALIAN BLANKET CONTRACT.

The Italian government, through its representatives in London, is calling for Canadian tenders for the manufacture of 150,000 army blankets. We understand that the specifications call for an all-wool blanket, containing 30 per cent. pure wool, 60 inches wide by 3 yards in length. The price is around 79 cents a pound.

This is the second large blanket contract to be placed here, by the Italian government, and comes at a time when the mills are about finishing up their contracts with the Canadian government.

: 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 Novelty 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.

CREDIT INFORMATION IN RUSSIA.

The Journal of the Russian-American Chamber of Commerce, of Moscow, states in the September number that the committee of the congress of representatives of Russian banks for commercial credit is discussing the question of establishing a bureau of information regarding the financial standing of commercial firms, in connection with the council of the congress. Such a bureau is deemed advisable in view of the expected considerable increase in foreign and domestic trade after the war, and in connection with the changes that the war has caused in the financial standing of commercial firms.

Mrs. Mullins: "What's the matter, Mrs. Jones?"

Mrs. Jones: "Why, this young varmint, 'as swallowed a cartridge, and I can't wallop 'im for fear it goes off."—London Opinion.

GROUP INSURANCE PROTECTION.

Speaking at the Social Insurance Conference in Washington last week, President William Day of the Equitable Life Assurance Society reviewed the problem of industrial relationships from the viewpoint of the new idea of group insurance protection. He considered the group insurance plan for employees as a practical application of social insurance principles in strict accord with the American idea of individualism.

"It is no longer an experiment. It is an accomplished fact.

"It carries the lesson of insurance protection to thousands of people who have given such protection virtually no thought. It carries protection to the helpless without cash outlay on the part of the bread winner, for the employer pays the premium. He does this because he is learning that he can, with advantage to himself, to the employee and to humanity, co-operate better by this means to protect the worker and bring commensurate returns in increased efficiency and loyalty.

"We have," said President Day, "passed through an epoch of industrial organization, in which the human element has been more or less neglected.

"Corporations and combinations of corporations have supplanted the small business of more intimate human associations, and systematized much of the red blood out of the worker in systematizing a new efficiency by use of machinery.

"The employer and the employee are the same kind of men as before, but lack of close contact causes misunderstandings between them.

"In industry some systematic substitute for the individual care and good will which formerly went from the employer to the employee must be found to go with the advantages of the era of machinery and centralized work in big units.

"Co-operation paid in those days and pays to-day. In addition to receiving a full pay envelope the employee must feel an interest in his work to make it pleasurable and profitable. The size of the wage is important. It is the item of importance after the job. But it is not the only item. Magnifying the importance of wage to the exclusion of other considerations and relationships mutually desirable between employer and employee tends to de-humanize the work. It logically leads to the point where the employee would do the least possible amount of work for the largest standardized wage. A misconception of this kind must inevitably impair national efficiency and subtracts alike from the well being of the employer and of the employee.

NEW PRESIDENT BOARD OF TRADE.

With his usual democratic tendencies and keen desire for efficiency Lloyd George has gone outside the beaten track and called business men to his cabinet. One of these men is Sir Albert H. Stanley, managing director of the Metropolitan District Electric Railways. Stanley, although born in England, was taken to the United States as a boy, educated in the neighbouring republic, and entered railway work, eventually becoming general manager of the Detroit United Railway and the Public Service Railways of New Jersey. A few years ago he returned to England, where he was given a very responsible post. Ever since the outbreak of hostilities he has been assisting Lloyd George in directing the munition output of the war. He is a keen business man, but has never sat in Parliament and has had no political experience. He is slated for the presidency of the Board of Trade.

THE NEW ELEMENT IN POLITICS.

The conferring of cabinet rank upon Ralph Smith, of Nanaimo, is an indication of the growing influence of the Radicals in the Far West. Ralph Smith is the new Minister of Lands in the Brewster cabinet in British Columbia. He was formerly a Member of the House of Commons, but was defeated at the last election. Smith is one of those Old Country Radicals who come to Canada and make our progressive look like back benchers. He was a miner in the Old Land and learned his economics and his politics in the hard school of practical experience and when he tried to make speeches was heckled until he hardly knew whether he was coming or going. The result of this training is that there are few more convincing speakers in Canada and few better acquainted with the big social and economic problems than the same Ralph Smith. In many respects he is a duplicate of Dr. Michael Clark.

Correspondence**SEAGER WHEELER.**

Mr. G. F. Chipman, editor of the Grain Growers' Guide, Winnipeg, writes us as follows:

In your issue of November 28, I noticed in your department "Mentioned in Dispatches" a little item on Seager Wheeler that is not just correct, and as he is one of our most prominent farmers in this country I thought you would be glad to have the correction.

I am intimately acquainted with Mr. Wheeler and have visited his farm at Rosthern, Sask., where he has produced his famous grain. Seager Wheeler is an Englishman and came out to this country and homesteaded in Northern Saskatchewan somewhere about twenty-five years ago, before there was any railroad in that country, and he can tell some of the most interesting stories of pioneering that I ever listened to. His big work has been in wheat production. He has won the world's sweepstakes prize for the best bushel of hard wheat four times, three times with Marquis and in September of this year with Kitchener wheat, a new variety which he has himself selected. He has also won innumerable prizes for oats and barley, but his reputation rests on his wheat. Mr. Wheeler is one of the biggest assets of Western Canada, and is one of the most modest and unassuming men that it is possible to meet. He has done more to encourage better farming and more care in the selection of good seed than any other individual in this country.

I know that you will be glad to have this information and you may use it in connection with my name or without as you wish.

ESTATE OF LATE EDWARD GURNEY.

The will of the late Edward Gurney, disposing of an estate valued at \$817,803.82, has been filed for probate by William Cromwell Gurney, Edward Holt Gurney and William T. Isaac, of Boston, the executors named in it. The estate consists of: Stock in the Gurney Foundry Company, Toronto, the Gurney Heater Manufacturing Co. of Boston, Mass., and the Gurney North-west Foundry of Winnipeg, valued in all at \$629,650; life insurance, \$95,049.51; residence on Walmer Road, furniture and personal effects, \$75,000; cash receivable and other miscellaneous assets, \$18,104.31.

COPPER PROHIBITIONS.

Except for the fulfillment of current contracts, the importation of copper into the United Kingdom or dealings in copper without a special permit are prohibited by Government order. The order also prohibits the use of copper for manufacturing purposes, except in the case of pending contracts, and directs inventories made of all stocks of raw copper, the returns to be made not later than December 16th.

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

THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

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

Commercial Union Assurance Co.
LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

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

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

Applications for Agencies solicited in unrepresented
districts.

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

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you
A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."
This is done by a correspondence course and personal assistance, free of charge.
When he is fully prepared for the work, we place him in a position and help him to make good.
The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.
All correspondence strictly confidential.

CANADA LIFE
ASSURANCE COMPANY

Head Office, Toronto.



"A Little Nonsense Now and Then"

"What I want," shouted the curbstone orator, "is reform. I want police reform; I want liquor reform; I want—I want—"

"Ah, what you need," said a small voice, "is chloroform."

In a certain shop hangs a sign, framed in black, reading thus:

"We regret to inform our honored customers that our good and generous friend, Mr. Credit, expired today. He was a noble soul, always willing and helpful, but had been failing for some time. May he rest in peace. Pay Cash."

The pretty restaurant cashier had applied for a holiday.

"I must recuperate," she said. "My beauty is beginning to fade."

"That so?" said the proprietor. "What makes you think so?"

"The men are beginning to count their change." —Chicago Herald.

Aviator (home from the war on leave)—And then when you are up pretty high—three or four miles, say—and you look down it's positively sickening. It is stupendous awful. A great height is a fearful thing. I can tell you.

Lady (feelingly): Yes, I can sympathize with you, poor boy. I feel just that way myself when I'm on top of a stepladder.

"The manufacturers have made some wonderful strides in automobiles; did you know that, Eph?" said the head of the house to the old darkey who was man of all work around the place.

"Umph, boss," replied the latter, "dat ain't nuffin' to de wonderful strides I has made dodgin' 'em." —Jacksonville Times-Union.

A recruiting sergeant stationed in the south of Ireland met Pat and asked him to join the army. The latter refused, whereupon the sergeant asked his reason for refusing.

"Aren't the King and Kaiser cousins?" asked Pat. "Yes," said the recruiting sergeant.

"Well," said Pat, 'begorra, I once interfered in a family squabble, and I'm not going to do so again.' —Chicago Journal.

A teacher has for her pupils some children of Russian parents. The other day she was explaining a sum in subtraction, which the little ones found difficult to understand.

"Now," said she, to exemplify the proposition, "suppose I had ten shillings and went into a shop to spend it. Say I bought a hat for five shillings; then I spent two shillings for gloves, and eighteenpence for some other things. How much did I have left?"

A boy's hand went up. "Vy didn't you count your change?" said he in a disgusted tone.

It wasn't often the editor went to church, but the other Sunday night, just to please his wife, he went.

In the middle of the sermon, however, she was astonished to see him snatch up his hat and hurry away.

Calling a cab, he bowed along to his office, and found his staff lounging about waiting for instructions.

"Hi, you fellers!" he cried. "What are you hanging about like this for? Why aren't you out on the big story?"

"Big story? What big story?"

"Why, I've just heard it! Our vicar's got the gist of it. Hustle, now, quick, and get out a special on it. The Egyptian Army was crossing the Red Sea, and the whole bunch were drowned!"

The attorney for a street railway company in a Kentucky town was examining a skinny 16-year-old negro boy who had sued for injuries incurred in a collision on the highway.

"You say," he asked, "that when this street car hit that wagon, you were riding on the front seat of the wagon?"

"Dat's what I said," answered the little darkey. "And you say the force of the blow knocked you up in the air?"

"Yes, suh—way up in de air." "Well, how long did you stay up there?" demanded the attorney.

"Not no longer dan it dun tuck me to git down!" answered the truthful complainant promptly.

FIRE LOSSES.

The losses by fire in the United States and Canada during the month of November, as compiled from the carefully kept records of the New York Journal of Commerce and Commercial Bulletin, reach a total of \$19,898,450, compared with \$17,701,375 in October this year and \$21,204,850 in November last year. The fire losses for the eleven months of 1916, aggregate \$209,379,670, which compared with the figures for the same months last year, \$161,959,100, shows a gain of over forty-eight million dollars. There were during November this year some 281 fires each causing an estimated property damage of \$10,000 or over.

The following table gives a comparison of the losses for the past four years:

	1916.	1915.
January	\$21,423,350	\$20,060,600
February	24,770,770	13,081,250
March	38,680,250	18,786,400
April	12,681,050	18,180,350
May	15,973,500	11,388,450
June	12,247,500	10,893,950
July	23,013,800	9,006,800
August	10,745,000	10,067,100
September	12,244,625	14,823,500
October	17,701,375	14,465,850
November	19,898,450	21,204,850
December	.....	20,877,100
12 months	.....	82,836,200
	1914.	1913.
January	\$23,204,700	\$20,103,250
February	21,744,200	22,084,600
March	25,512,750	17,511,000
April	17,700,800	16,738,250
May	15,507,800	17,225,850
June	29,348,000	24,942,700
July	17,539,800	20,660,900
August	11,765,650	21,180,700
September	14,383,050	17,919,300
October	14,004,700	14,932,750
November	21,372,750	15,207,600
December	23,507,150	16,126,450
12 months	235,591,350	224,723,350

NEEDED—A REST.

That money-making is no sinecure is evidenced by the number of casualties in Wall Street at this time, and they are steadily increasing. Few of the leading houses in the Street have not one or two clerks or partners who have had to take indefinite "vacations" as a result of the tremendous strain of the last two years, and there are hundreds of customers who have made so much money that it will be a long while before they will be in shape to enjoy it.

Irregular meals, lack of sleep and long working hours, coupled with the great nerve tension over a long period, has broken many an excellent constitution. One leading physician recently remarked to a friend that the Wall Street crowd, in his opinion, was remarkably healthy and that the number of nervous break-downs were few in comparison with the work and strain involved. But the strongest will succumb to the tension after a while and a great many men in the Street have been under as great a strain as some of the soldiers in the war zone, and evidently it is not alone bullets which kill. — The Wall Street Journal.

AN UNIQUE CHRISTMAS GIFT.

The Aluminum Goods Manufacturing Co., of Manitowac, Wis., has announced that one million dollars in life insurance is the Christmas gift which will be given to its employees this year. Policies ranging from \$500 to \$1,000, on which the company will pay and maintain the premiums, will be provided.

COMPENSATION INSURANCE.

Recent intense activity of business has resulted in higher loss ratios on compensation insurance. Thirteen stock companies lost money on their 1915 compensation business in New York state. Already three mutuals and six stock companies, which started writing compensation insurance in New York state in 1914, have withdrawn.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

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

AGENCIES THROUGHOUT THE DOMINION

Success and Progress

These are two outstanding features of the history of the North American Life over the past 30 years.

Year.	Income	Payments to Phldrs.	Assets.	Assurance in Force.
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent."

Head Office, Toronto, Ont.

Founded in 180

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON

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

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

The Independent Order of Foresters

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.

Insured from \$500 to \$5,000
TOTAL BENEFITS PAID (Over).....\$50,000,000

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

WESTERN ASSURANCE COMPANY

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

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

W. R. BROCK, President.
W. B. MEIKLE, Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

The London & Lancashire Life and General Assurance Association, Limited

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

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT - - - Manager for Canada

BANK OF MONTREAL

ANNUAL MEETING

Sir Vincent Meredith, Bart, President, and Sir Frederick Williams-Taylor, General Manager, Insist Strongly on Policy of Preparedness—Economy, Production and Immigration Should be its Principal Features—67% of the Male Staff of the Bank of Military Age Have Enlisted for Overseas Service

The Ninety-ninth annual meeting of the Bank of Montreal was held at the Head Office of the Bank of Montreal on Monday, December 4th. The addresses submitted by Sir Vincent Meredith Bart., President, and Sir Frederick Williams-Taylor, General Manager, dwelt especially with the policy of preparedness it was urgent the Dominion should adopt in order to be ready for the period of readjustment that must necessarily come at the close of the war. The principal features of the policy should be Economy, Production and Immigration.

Attention was also drawn to the temporary character of the present industrial activities in Canada and the necessity of recognizing same. Confidence was expressed in Canada's ability to solve the problems that might present themselves. Special reference was made to the large number of the staff of the Bank now serving with the Colors and the illustrious record they had made.

The President's Address.

Sir Vincent Meredith, Bart., President, in his address to shareholders, said:—

I hoped when I last had the pleasure of addressing you that before this annual meeting the end of the cruel and devastating war, which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, which earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries and business in general has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the banking year satisfactory.

Relations of United States and Allied Countries.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands. There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labour by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of \$700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable rates of interest. If the United States market will continue to look with favour on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$860,000,000, France \$570,000,000, Russia \$130,000,000, and Italy \$25,000,000.

Business Conditions in Canada.

As a result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for requirements in connection with the war, high wages are being paid for all classes of labor, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North-West one-half of last year's bountiful crop and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North-West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipments of grain to Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavorable on the whole.

In this connection I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000 and in the like period of 1914 the adverse balance of trade amounted to \$60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,300,000 and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by shipments abroad of the huge crop of 1915, and the large output of war supplies, the exports of agricultural products in the seven months period to October 31st having risen from \$75,509,000 in 1914 to \$233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation and is at once a cause and reflex of the existing commercial activities of the country.

Success of Domestic Loans.

In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000 and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$696,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy,

so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation. It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised and all demands for public aid involving new burdens be held severely in check.

Policy Canada Should Follow.

There are three objects to which every effort must be bent:

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—(which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The Railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old adage, "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

Outlook for Post Bellum Period.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

These countries, however, will be "beating their swords into plough-shares," straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate foreign debts and to recover the gold of which by necessity they may have been temporarily deprived.

When the rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope successfully with the competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

With regard to immigration, I do not share the optimistic views of many of our friends as to the immediate outlook. That in time we will receive a large influx of new settlers there is no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe, and it is not improbable that Continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores. This I say without for a moment meaning that efforts to secure immigration should be in any way relaxed.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial Empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:

Gentlemen:—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than

ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$799,000,000.

Our much criticized adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

Exports for year ended 31st October	\$459,300,000	\$550,500,000	\$1,172,700,000
Imports for year ended 31st October	514,600,000	421,700,000	716,900,000
Total trade for year ended 31st October	\$973,000,000	\$972,200,000	\$1,889,600,000

Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock markets are booming. Not only is unemployment unknown, but unskilled labor commands wages two and half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in "factory piece work" can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munition of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said, "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpenalized by increasing national debt and loss of human life.

Canada's Contribution.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals. Canada as a whole will pay, and is

paying already, in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position — the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this Bank should be conducted with such views plainly before us until the situation clears.

There are two obvious meanings of lightening Can-

ada's coming burden, viz., thrift and immigration. The two are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living — that most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.			
Thrift is overdue but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.			
The timely and eloquent "Call to Action" of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a "Call to Reason," in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.			
Sane optimism and self-confidence are admirable national qualities, and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid.			
To sum up, we are going to win the just war we are waging; we are bound to win the war, but let us emerge from it unexhausted in order that the victory over our enemies may be perpetuated and recurrence of such insensate destruction render impracticable.			
With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our Banks stand prepared to meet these new conditions with the adaptability and strength that have made them the backbone of the Canadian financial situation.			

LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore, notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's as-

sistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have re-purchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

UNITED STATES.

With the exception of one brief season, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30 per cent throughout the year, as compared with 2.39 per cent the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year, Canada borrowed in New York by way of public loans \$153,000,000. This sum includes the Dominion Government loan of \$75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum \$25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about \$142,000,000, and in 1914, \$25,000,000.

The interest on Canada's indebtedness abroad — mainly to Great Britain and the United States — now amounts to about \$175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than \$2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

Bank's Record in Overseas Service.

Sir Frederick Williams-Taylor, in concluding, referred to the number of the staff of the Bank that had enlisted for overseas service, saying:—

"As for the Bank of Montreal Contingent with the Colors, I have no words sufficiently eloquent where-with to fully express our pride in their achievements, our grief in their losses. Forty-eight per cent of our total male staff, or 67 per cent of those of military age, have enlisted, 51 of our best have been killed, and 107 are wounded, missing or prisoners of war. Several of our men have been decorated by the King for conspicuous valour, and the whole Contingent is illustrious."

Election of Directors and Officers.

The vacancies on the board of Directors were filled by the appointment of Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec, the new Board of Directors being as follows:—

D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Mr. C. B. Gordon was elected to the office of Vice-President.

The Dyestuff Situation

Mr. F. M. Mooney, of McArthur Irwin, Limited, Gives Readers Some Impressions Gathered During Extended Trip to England, France and Switzerland.

Canadian manufacturers may anticipate a continued improvement in the dyestuff situation from now on, is the optimistic information brought back by Mr. F. M. Mooney, who has just returned from an extended trip to England, France and Switzerland, where he investigated what is being done in the dyestuff and chemical industries. But although the situation in England has been relieved to a large extent during the past year, yet the production still falls a long way short of requirements and many of the higher grades are yet unattainable.

Mr. Mooney was sent to the Old Country over one year ago by his principals, Messrs. McArthur, Irwin, Limited, of Montreal. The purpose of his visit was to obtain as much dyestuffs and chemicals for Canadian consumption as possible. In this he was fairly successful, although he was continually affronted with the scarcity of all lines. This situation has materially changed of late. There has been an extensive development in the dyestuff and chemical industry in Great Britain, and these manufacturers are now able to give more attention to the dyestuff situation than was possible months ago when their production of raw material for explosives was bare-

ly sufficient to meet demands. In addition to this, there has been a big expansion in Switzerland, and the manufacturers of Great Britain and Switzerland have been working in very close co-operation.

The British Dyes, Limited, Levinstiens, Limited and other makers in England, have, according to Mr. Mooney, developed to a great extent during the past two years. The German plants formerly operated in England have been offered to British concerns, and although they are now closed, it is expected that these plants will shortly be brought into operation. The English concerns are now manufacturing a wide range of synthetic and sulphur colors. Mr. Mooney estimates that they have increased their production to some 20% of the British consumption of dyestuffs, compared with about 4% previous to the outbreak of hostilities. British manufacturers are obtaining the remainder of their requirements from Switzerland. The Swiss concerns who in the past obtained a large proportion of their raw material and intermediaries from Germany, have overcome the disadvantage in this connection to a great extent. For a time they depended on England for the supply of these materials, and under the

arrangement, placed their output of dyestuffs and chemicals at the disposal of British manufacturers. They have developed to such an extent that they are becoming more and more independent of outside assistance, and are now manufacturing a full range of dyestuffs just as good as was formerly obtained in Germany.

While in Switzerland Mr. Mooney arranged for the Canadian representation of the Chemical Works, formerly Sandoz, of Basle, Switzerland. This concern is now manufacturing a thoroughly complete range of synthetic dyestuffs. They are now in a position to ship their product direct to Canada, and under the arrangement, Messrs. McArthur, Irwin, Limited, will be in a position to considerably relieve the dyestuff scarcity in this country.

Regarding after-the-war competition with German manufacturers, Mr. Mooney stated that it would merely be a matter of competition. The British and Swiss manufacturers are so developing their industries that they will be in a position to compete with German manufacturers on a very favorable basis. According to Mr. Mooney they have no reason to fear the competition of the German concerns. In fact, they should be in a better position to look after the world's needs of dyestuffs and chemicals than the German firms.

Mr. Mooney is not cheerful regarding the outlook for the development of a dyestuff and chemical industry in Canada. The Canadian consumption of these products is comparatively small, whereas the dyestuff manufacturer must be able to produce a

(Continued on page 18).

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DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 188.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Tuesday, the 2nd day of January next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 13th to the 31st proximo, inclusive. By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N. S., November 16th, 1916.

"THE MONTREAL LIVE STOCK EXCHANGE, INCORPORATED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the ninth of November, 1916, incorporating M.M. Chs. Georges Derome and Resaire Dorval, accountants, Jules Bruneau, Jean Montreal, for the following purposes:

To maintain an association for the benefit and furtherance of all interests directly connected with the buying and selling of live stock on the markets of the said city of Montreal;

To promote and establish uniformity in the custom and usages of the live stock trade, between the members;

To provide for a speedy adjustment of business disputes between its members;

To secure to its members the benefit of co-operation for the furtherance of their legitimate pursuits;

To promote in all respects the live stock trade in the city of Montreal and country tributary thereto;

To promote and provide for social intercourse amongst the members of the association;

To pass by-laws for the regulation and government of the association and its members, with authority to restrict and control the transfer of shares of stock issued to the members thereof;

To pass rules, by-laws and regulations for the purposes of carrying out these objects, and to impose penalties for the infraction of same which admit of regulation by by-law; and, to impose contributions and assessments unto its members as might be deemed necessary by the board of directors;

To enter into any arrangement for union of in-

terest, co-operation, joint adventures, reciprocal concession, or otherwise with any other person or company carrying on any business which this association is authorized to carry on or engage in and to take or otherwise acquire shares and securities of any such company or in any company having objects altogether or in part similar to those of the association, and to sell, hold or otherwise deal with the same;

Generally to purchase, or otherwise acquire any real or personal property and any rights or privileges which the association may think necessary convenient for the purpose of its business and to sell, exchange, lease or otherwise dispose of any such real or personal property, rights or privileges for such consideration as to the directors of this company may seem equitable and just;

To construct, maintain, alter, improve, any buildings or works necessary or convenient for the purposes of the association;

To sell, hypothecate, exchange, lease or otherwise dispose of any of its immovable, assets or property, to pledge its moveable assets and property and to otherwise dispose of the same for such consideration as the directors of this association may deem equitable and just;

To do all things necessary for the promotion and advancement of the enterprise of the said association, under the name of "The Montreal Live Stock Exchange, Incorporated," with a capital stock of twenty thousand dollars (\$20,000,000), divided into eight hundred (800) shares of twenty five dollars (\$25.00) each.

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

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

C. J. SIMARD,

Assistant Provincial Secretary.

4 ins.

THE DYESTUFF SITUATION.

(Concluded from page 17).

wide range of colors and a comparatively large quantity of each color in order to compete with the industries in other countries. Of course, it is possible that Canadian concerns might manufacture the intermediaries and a few of the more important colors, providing they can find an outlet for what may be termed their by-products, and thereby reduce the cost of their main products. In his opinion, it will be cheaper for Canadian manufacturers to look to British and Swiss concerns for their requirements. He is of the opinion that the crucial point in the dyestuff situation has been passed, and that there will be steady improvement from now on. In Mr. Mooney's judgment there will be little change from the present level of prices for some time, but a greater range of colors will be available to consumers. Owing to the high cost of labor and of raw material it is safe not to look forward to any great reduction in prices for the next six months, at least, or probably a year.

THE PRESS.

The power of the press was possibly never better exemplified than in the cabinet crisis in Great Britain. Lord Northcliffe, who is the stormy petrel of British journalism, is credited with being responsible for the overthrow of the Asquith administration. Northcliffe has been a persistent and vindictive critic of the Government ever since the war commenced. He first called for the appointment of Kitchener as Secretary of War, but no sooner had he secured this appointment than he commenced to knock Kitchener. Later he turned against Asquith and pursued him with a great deal of bitterness, at the same time taking up cudgels on behalf of Lloyd George. Now Asquith is out and Lloyd is premier. A. G. Gardiner, of the London Chronicle declares that "Northcliffe is a greater menace to the welfare of Great Britain than Germany." Northcliffe was born in Dublin in 1865, entered journalism as a young man. He has made a marked success. Through his control of the London Times and the Daily Mail he wields a tremendous influence in Great Britain.

THE JEWS IN THE BRITISH EMPIRE.

At a time when the Jews are struggling for political autonomy in Poland it is interesting to note that there are several Jews occupying very prominent posts in connection with the British Government, as well as in outlying parts of the Empire. In India Sir Jacob Sassoon has just died in Bombay. This well known Oriental Jew claimed direct descent from King David. Sir Jacob was prominent in Indian affairs, while another branch of the family is represented in the British House of Parliament by Sir Philip Sassoon. The family is an extremely wealthy one.

Farms for Returned Soldiers

C. P. R. Has Placed its Land Holdings in Western Canada at Their Disposal.

The Canadian Pacific Railway, through its department of natural resources, has made an official announcement whereby its land holdings in Western Canada are placed at the disposal of such men who, having seen active service with the British forces in the European war, are desirous of taking up agricultural work at the close of hostilities.

Only those are eligible who can produce proof of service in the Canadian unit of the British army or in the British army or navy, are married, of physical fitness and have had previous experience in agriculture. Candidates are required to appear before an examining committee before a contract is entered into.

Two kinds of farms will be available for colonization — improved farms and assisted colonization farms. In the first case a limited number of farms in selected colonies, with distinctive military names, will be improved previous to occupation, by the erection of a house, barn and fence, the provision of water supply and the breaking of forty acres. Livestock, implements and seed grain will, where necessary, be provided. In the assisted colonization scheme, in which an almost unlimited amount of land will be available, farms will be first selected by the intending colonists, and then improved by them with the assistance from the company in the way of advances of building and fencing material, livestock, implements and seed grain. On each improved farm colony, a central control farm will be established and operated by the company in charge of a colony superintendent.

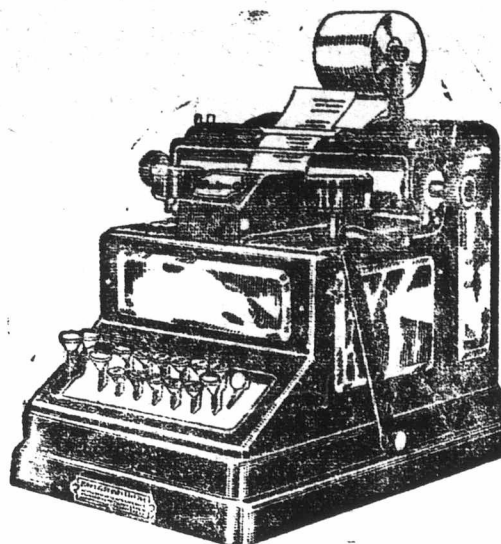
The terms of payment provided are easy. In the assisted colonization scheme, land will be sold on a 20-year basis, and the first payment will not be due until two years after the date of the contract. In the improved farm scheme, the colonist will occupy the farm as a tenant for three years, and will not be required to make any payment in the nature of rent until the end of three years, when an amount equal to 6 per cent on the cost of permanent improvements will be charged for each year that has passed since the colonist went into occupation.

THE APPLE IN CANADA.

There were 10,408,457 bushels of apples produced in Canada in 1910, according to the census of the following year. Of this quantity, 6,250,672 bushels were produced in Ontario, 1,666,382 bushels in Nova Scotia, 1,481,239 in Quebec and 575,377 in British Columbia. New Brunswick produced 272,886 bushels and Prince Edward Island 160,124 bushels. In Prairie Provinces apple-growing was in its infancy, but there was every indication of rapid development, as shown by the number of trees coming forward. These facts are pointed out in a valuable and most comprehensive bulletin recently issued, of which the Dominion Horticulturist, Mr. W. T. Macoun, is the author, and which can be had free on application to the Publications Branch, Department of agriculture, Ottawa. Mr. Macoun notes the prominent place the Dominion has come to occupy in the world's fruit industry and especially as regards the apple. He tells us that there are probably 3,000 named varieties, that 734 have been tested at the Central Experimental Farm and that 613 are now growing there. He takes a survey of the different provinces, pointing out the varieties that are probably the best adapted to certain districts. Quebec is the oldest apple-growing province and Nova Scotia comes next, but Ontario is a long way the greatest producer, although in 1911 no fewer than 1,734,000 barrels were packed and sold from the Annapolis and adjacent valleys in Nova Scotia. Mr. Macoun's book describes the varieties suitable to Canada, records the results of the numerous experiments and tests at the Central Experimental Farm, gives complete instruction on the cultivation of the apple, describes in full the necessary treatment of the trees, advises as to the soil that is best adapted for orchard, says how disease and insects pests can be combatted, counsels as to picking, packing, shipping and marketing, tells of the keeping qualities of different varieties, and, in short, has written a bulletin of 136 pages of the utmost worth to the apple-grower and all interested, or likely to be interested, in the industry.

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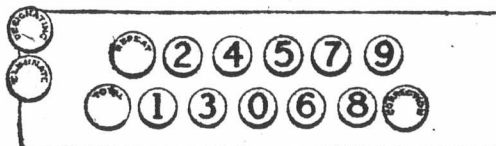


- Acme Glove Works
- American Radiator Company
- Baillie, Wood & Croft
- Bank of British North America
- Barber, Ellis, Limited
- Walter H. Barry & Co., Limited
- Berliner Gramophone Company
- Henry Birks & Sons, Limited
- Boston Insulated Wire & Cable Co.
- Bovril, Limited, Beef Extract
- W. R. Brock Company, Limited
- Campbell Flour Mills Company
- Canadian Bag Company, Limited
- Canadian General Electric Company
- Canadian Vickers, Limited
- Carswell Company, Limited
- L. Chaput, Fils et Cie, Limited
- Cheese & Debbage
- City of Montreal, Treasurer's Office
- Conduits Company, Limited
- Darling Bros., Limited
- Debenhams Canada, Limited
- Department of Public Works, Ontario Government
- Dominion Coal Company, Limited
- Dominion Express Company
- Dominion Paper Box Company
- Duchesneau & Duchesneau
- Foundation Company, Limited
- Fownes Brothers & Co.
- Frankel Bros.
- The Fraser Brace Company, Limited
- General Supply Company, Limited
- Gillette Safety Razor Company
- Grand Trunk Railway
- Gray-Harvey, Limited
- Gurney, Massey Company, Limited
- Hamilton Importing Company
- Harbor Commissioners, City of Montreal
- Harbor Commission, City of Toronto
- Hupfield, Ludecking & Co.
- Hydro-Electric Power Commission
- J. J. Joubert, Limited
- William T. Joy
- Kennedy Construction Co., Limited
- Lamontagne, Limited
- Lands, Forests & Mines Department, Ontario Government
- Laurentide Company
- A. C. Leslie & Co., Limited
- London Mutual Fire Insurance Co.
- Walter Lowney Company, Limited
- MacDonald Manufacturing Co.
- Mackenzie, Mann & Co.
- MacKenzie, Limited
- Jas. MacLaren Company, Limited
- Maple Leaf Milling Company
- John S. Metcalfe Co., Limited
- Malcolm & Souter Furniture Co.
- Montreal Biscuit Company
- Montreal Daily Mail
- Montreal & Southern County Ry.
- Montreal Tramways Co., Street Ry.
- McArthur, Irwin, Limited
- T. McAvity & Sons, Limited
- North-West Novelty Company
- Northern Electric Company, Limited
- Ogilvie Flour Mills, Limited
- Ontario Furniture Company
- John W. Peck & Co., Limited
- Phoenix Insurance Co. of Hartford
- Preston Car & Coach Co.
- Provincial Life Assurance Company
- Pugsley, Dingman & Co.
- George W. Reed & Co., Limited
- R. A. Ross & Co.
- Royal Distillery Company
- Rumley Products Company
- Saskatchewan & Western Elevator Co., Limited
- Smardon Shoe Company, Limited
- Standard Fashion Company
- Charles Tilley & Sons
- Toilet Laundry Company, Limited
- Toronto Hydro-Electric System
- Vineberg's, Limited
- Wayagamac Pulp & Paper Co.
- Western Insurance Company
- Westmount School Commissioners
- York Press

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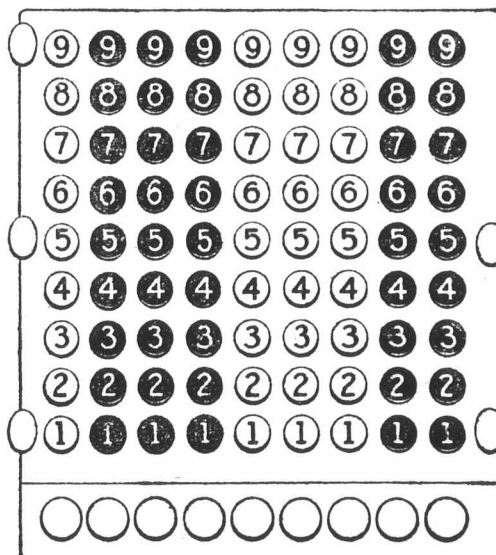
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The Dry Goods Situation

Prices Continue to Soar as World Conditions Grow Critical

(Special Staff Correspondence.)

Very similar conditions prevail in Canadian dry goods circles as at the time of our last report in Oct. Goods in the interim have become scarcer on many lines as heavy orders from retailers have depleted the stocks on the shelves of the wholesalers, and the difficulty of replenishing is constantly becoming greater, both from domestic mills and English sources. Prices consequently have risen in the majority of cases, and new goods are invariably higher. Remarkable values are to be seen in many retail stores however, where stocks of goods left over from last year are being sold on the basis of their original cost. This is doubtless the outcome of keen competition, but nevertheless it is greatly to the retailers' credit that in many cases they have not based prices on present market conditions.

Cottons.

The trend of the raw cotton market has been a continuous advance, apart from a few minor setbacks, during the past two months, and cotton piece goods have followed closely in the wake. The final published statistics of the United States cotton crop amount to in the neighbourhood of 12,000,000 bales, or considerably under average production. Against this shrinkage in available supplies must be placed an increased demand for cotton materials, due to even greater shortages in other lines. Apart from the fact that cottons are actually replacing woollens, silks, and linens owing to the prohibitive prices quoted on these articles, a great deal of cotton is going into union mixtures, particularly in the case of linen sheets and towels, and woollen blankets.

Quite apart from army contracts Canadian mills have been receiving exceptionally heavy orders from the general trade during the past six or eight months, due no doubt to the lack of imported goods. Government returns of imported cotton goods show substantial decreases, so that obviously the Canadian mills must be taking care of the domestic trade. The prevailing shortage of labour is hindering manufacturers both here and in the States, owing to the fact that many skilled workmen have gone abroad to the war and with no immigrants coming to our shores, it has been impossible to fill their places except from those holding inferior positions. Similar conditions are met in the women's labour situation, as the number of women and girls who have gone to work at high wages in munition factories has to some extent demoralized the market. There has been a tendency everywhere to move upwards. In addition to the labour question must be considered delays in the deliveries of raw material owing to the car shortage on U. S. railways.

Wholesalers report the demand for cottons is still exceeding supplies, and prices are advancing steadily with no prospects of any improvement. Prices have never been so high since the Civil War, when cotton piece goods were two to two and a half times today's values. Orders are coming in very well on spring goods and deliveries are going out satisfactorily. Blankets are very scarce, and prices are up nearly 10% since October. Gingham cannot be had and prices are difficult to quote. Goods are becoming scarcer and prospects are for higher values, although price is only a secondary consideration, the chief object being to obtain the materials. In gingham, as in many other lines, merchants who think they are paying the top prices today will find that prices have risen very considerably in a few months' time. Prices on prints have all been withdrawn by the mills and therefore wholesale houses are still selling the remainder of their stocks at former levels, price lists being purely nominal. A very heavy increase is reported on white lawns and nainsooks from the original purchase price. New printed goods are just arriving on the market and are opening up well as far as dyes are concerned.

Imported Woollens.

In the case of dress goods, coatings and suitings, deliveries are slow and buyers are experiencing difficulty in placing their orders. Travellers are beginning to come again from England, for the first time since the war. Hitherto they have had nothing to sell, and the limited range they are offering today is so high in price that Canadian houses are afraid to touch them. Future prospects are far from reassur-

ing. Some merchants consider present prices too high under the circumstances, but all signs point to still higher values next season. Goods have risen no less than 20 to 25% since last May and in some cases even more. All factories in England possessing wide looms have been commandeered by the Government, which is hampering the production of staple lines. Dyes seem to be improving a little, but are by no means up to the standard yet. To give an instance of the rise in values, a dye that formerly sold at 50c a pound, is selling today at \$6.50 for only half strength, so that the present price is virtually \$13.00.

Linens.

"As time goes on the price of linens will go higher and higher and the general impression is that we shall get none at all." Such was the gloomy impression of a well informed linen buyer on his return from Great Britain last week. All cheap grades are being replaced by cottons. This arrangement is working out satisfactorily, as the finish that the Irish people are giving to the cotton imitations is remarkable, and there is no doubt but that these goods will wear better than medium linens, as they withstand the chemicals now used by laundries much more readily. The market has risen steadily of late, present values being 100% over the prices in 1914.

Deliveries are fair on some linens, but on others are delayed, owing to lack of labour. According to a recent revision of the Proclamation of last May, the British Government prohibited the export of such lines of linen goods as fall under proscribed specifications, elsewhere than to British possessions and

Linen yarn	MONTH ENDED SEPTEMBER.					
	1914 lbs.	1915 lbs.	1916 lbs.	1914 £	1915 £	1916 £
United States	248,500	165,900	139,700	13,281	8,307	19,291
Total Yarn	493,500	479,800	659,000	27,088	43,174	82,362
Linen manufactures:						
United States	12,586,700	3,136,400	4,871,000	385,943	121,683	210,552
Canada	740,700	630,400	555,700	16,947	17,488	20,778
Total piece goods	16,751,700	7,834,700	10,598,900	525,514	330,263	526,465
Total value linen manufactures				77,802	485,805	771,031

protectorates. Other grades of linen can only be exported accompanying an official certificate. It is also of interest to note from the above table that the linen exports of the United Kingdom have considerably increased in 1916 over the 1915 totals.

Silks.

Silks in sympathy with all other textiles are fairly booming and the fact that prices are rising daily in no way appears to be checking the demand. The New York market is exceptionally busy, according to a Montreal silk dealer who recently returned from that metropolis. The highest figure at which silk has ever sold in the history of the American market was recorded on Dec. 6, when \$10.00 a pound was paid in New York for silk in the grey and \$7.50 for raw silk. Prevailing prices up to two or three weeks ago have been from \$5.00 to \$6.50 for grey silk. These prices are the direct reflection of the Swiss market which is rising enormously according to latest cables, with no tendency to react. The English market is nearly all sold out. The Japanese market has also touched unprecedented levels. The printing situation is becoming very difficult in New York, prices for printing having gone up over 125% during the last couple of years. Production is limited for this reason as well as owing to labour complications, difficulty in securing raw materials and above all the inadequacy of available dye stuffs. Taffetas silks are rising constantly as this line promises to be a favorite for next season. People have tried to put it aside, but there does not seem to be anything on the market to take its place. Crêpe de Chine is strong, also sport cloths and all descriptions of pongees. Jersey silk and jersey wool cloths are extremely strong for spring, and the market is almost sold out for late delivery. Linings have become more elaborate in general for fur goods and costumes. Velvetens are very scarce.

Knit Goods.

Popular priced-knit goods are now practically elim-

inated by all the mills, most lists starting with the medium lines, as the poor qualities are cut out altogether. Prices have risen 40 or 50% since last season. For example, children's mitts and caps that sold last winter at 25c retail will be 35c to 39c this year. Stockings are similarly situated. Mills are now showing new goods in ladies' and children's vests, but all orders are limited and goods are scarce. According to mill quotations the cheapest women's vests that used to sell retail at 25c will work out to a cost of 27 cents to the retailer or on a basis of approximately 10% advance, and will probably sell at 39c each. Jerseys are very hard to procure. The \$6.00 quality has been \$9.00 for the last six months. The demand for jerseys is nearly all drifting into brush goods, for which prices are about \$3.50 a piece whole sale, and silk sweaters may be ultimately replaced by these lines. The wool and silk jerseys are being replaced in spring goods by cotton woven in fancy textures, with stripes prevailing. Knitting wool that sold at a dollar last year will be \$1.35 this year. English 4 ply fingering has been coming forward more freely during the last 2 or 3 months. Wholesale houses are only receiving sorting orders on winter knit goods, as everything of value has been picked up already, and shelves are almost bare in many cases.

The dollar umbrella is practically eliminated from the market, for while one can still be had at this price retail it is not worth buying. The advance has come about chiefly owing to the increased cost of the metal parts. Umbrellas are now procurable only in the American market, as formerly Austria held the greater part of this trade. The Americans are supplying the world in cheap umbrellas, and consequently have more orders than they can fill. Braces have risen nearly double in price, owing to the cost of the leather tips and the fact that the metal fastenings are practically unprocurable. The 25c line has gone out of existence. Braces that formerly sold at \$2.25 are \$3.00 to \$3.25 today, and scarce at that.

Wholesale prices of a few standard cottons follow:

Prints:	Per Yard.
Low Canadian, 30-in cloth	10c-13½c
Standard Canadian, 31 to 32-in. cloth	12c-15½c
Light and printed ducks, 28-in	14½c-16c
Ginghams:	
First grade manufactured by Canadian Colored Cotton Co.	13½c
Do Second Grade	12½c
Foulards:	
Cambric	9c-9½c
Cottons:	
(Lines that sold at 7½c in spring 1915.)	
Bleached	13½c
Grey	12c
Blankets:	
Ibex, 10¼	\$1.35
Do., 11¼	\$1.55
Do., 12¼	\$1.85
Dragon, 10¼	\$1.30
Do., 11¼	\$1.50

U. S. GOVERNMENT LIFTS EMBARGO ON CANADIAN POTATOES.

In order to reduce prices of food staples the U. S. Government on December 5th lifted the embargo existing on the importation of Canadian potatoes.

Shipments of potatoes, it was explained, must be certified to be as sound as is commercially practicable and to contain no more than 10 per cent of tubers showing traces of disease. Heretofore Canadian potatoes were admitted only at designated ports of entry. Under the amended rule importers must apply to the Federal horticultural board for permits.

Mr. Arthur Hodgson, of the wholesale provision firm of Messrs. Hodgson Bros., and Rowson, has arrived in England on his firm's business and is not expected back for some time.

COMMODITY MARKETS

Week's Wholesale Review

In spite of the unseasonable weather the holiday trade is moving freely. Prices are high on every line but this does not appear to be checking buying to any extent. Farmers are prosperous and are buying seasonable goods with an unusual amount of freedom, the increased value of agricultural crops more than offsetting the limited production last season. Wholesale houses, in the slack interval, while the retailers are devoting their time to selling rather than to placing new orders, are taking stock and finding out the results of their trade for the year. The general report is that although the volume of sales may not equal the totals of the years before the war, the monetary value of the business transacted has reached unusually high figures. The year's business on the whole in the case of grocers, hardware, paint, leather, boot and shoe manufacturers, wholesale furs etc., has exceeded that of last year in both volume and gains. Travellers are on the road with their spring goods and are reported to be receiving satisfactory returns.

All lines of dry goods continue to advance, the silk market having established a record in New York last week. The situation in imported woollens and linens shows no improvement, difficulties increasing if anything. Dyes are said to be on a better basis. Leather is very firm and advancing under light offerings. Green hides and calfskins are up 2 cents a pound for the week, and lambskins have advanced 5c with prospects of still higher prices in the near future.

The wheat market is fluctuating with flour following closely. Very little business is being done in Montreal in either wheat or flour at the present time. Millfeeds are still advancing, Bran being quoted at 32.00 a ton under a good demand. Butter and cheese are unchanged. Eggs are dear, new laids being extremely scarce. Receipts at Montreal for these three commodities during the past season have been greatly in excess of last year, so that with the abnormal prices prevailing the farmer has wonderfully good returns for his summer's work. There is a firm market for live stock, hogs showing an advance of 50c a 100 lbs for the week.

Navigation virtually closed last week when the last ocean bound steamer left the Montreal harbour on Dec. 3. The river and canals are still open owing to the prevailing mild weather, and some steamers may yet come through before the official closing on Dec. 12. Failures have been very light of late, the week's list amounting to seven district insolvencies with liabilities of \$51,000. Failures in the whole Dominion number 21, as against 28 last week and 79 the same week last year.

COUNTRY PRODUCE.

EGGS: There is no special feature to report in eggs. New laids are extremely scarce and dealers are paying as high as 60 to 65 per dozen for the real article. Storage eggs continue to supply trade requirements. Locally the demand for eggs is large and it is expected that it will be much larger between now and Christmas. There are still a few shipments going forward for export, some on old orders and some on new business.

POULTRY: The market on poultry was a shade lower last week. At a number of poultry fairs held in Eastern Ontario, buyers have been able to secure their supplies 3c or 4c per pound below the prices of the preceding week. This was due to the fact that orders that were booked the week before last had to be filled that same week in order to reach western customers in time for Christmas. The weather is rather mild for handling poultry and therefore the demand is not very heavy. Very little live poultry is arriving. Christmas orders are all filled now and the market is easier.

BEANS: The market remains steady. Some dealers have their supplies already bought and are of the opinion that shippers from Ontario are asking altogether too high prices.

HONEY: There appears to be a little better demand for honey, on account of the high prices of other goods which makes honey a cheap article of food in comparison.

MAPLE PRODUCTS: Supplies of maple sugar are

practically exhausted. Apart from this the market is featureless, as the demand is good at unchanged prices.

POTATOES: A fair trade is passing in potatoes, but there has been no material change in the condition of the market as yet, as supplies are ample to fill all requirement and prices are steady at last week's quotations.

Eggs:—
 Special New Laid 0.65 0.70
 Extras 0.44
 No. 1 0.40
 No. 2 0.36

Poultry—Live:

Fowls, 5 lbs. and over	0.13	0.14
Fowls, small	0.12	0.13
Old Turkeys, cocks	0.24	0.25
Do., hens	0.25	0.26
Fresh Killed Poultry:		
Turkeys	0.28	0.29
Old Turkeys, cocks	0.25	0.26
Do., Roasting	0.28	0.29
Fowls, hens	0.15	0.16
Do., roosters	0.14	0.15
Broilers, 2½ to 3 lbs., per lb.	0.20	0.22
Do., 2 to 2½ lbs., per lb.	0.21	0.23
Squabs	0.35	0.45
Geese	0.16	0.17
Ducks	0.17	0.18

Maple Products:—

Pure maple syrup, quart cans	1.00	1.10
Pure maple syrup, 9-lb. tins.	1.25	1.30
Extra choice syrup, 13-lb. tins	0.13	0.14

Potatoes:—

Green Mountains, per bag of 80 lbs. ex-track	1.75	
Do., to jobbers, ex-store, per 80lb. bag	2.10	2.20
Quebec's, per bag of 80 lbs, ex-track	1.60	
Do., to jobbers, ex-store, per 80 lb. bag	1.75	1.85

Beans:—

Can, hand-picked car lots	6.75	7.00
Three-lb. pickers	6.50	6.65
Five-lb. pickers	6.00	6.25
Six to seven-lb. pickers	5.00	5.90

DAIRY PRODUCE.

BUTTER: Although butter at the auction sale last Monday sold 1¼c to 1½c below the price of the previous week, the market value remains about the same. The apparently weaker feeling is attributed to the poorer quality of butter that is arriving as the season draws to a close. Business in butter is quiet apart from a few sales made for export. The exports of butter from the port of New York for the week ending December 2 were 1,250 packages to Liverpool, and 2,000 to London, making a total of 3,250 packages. The exports of butter from Montreal for the present season of navigation just closed amounted to 177,189 pkgs against 54,495 pkgs for the corresponding period last year and 7,300 pkgs in 1914.

CHEESE: Cheese and butter are similarly situated, prices of cheese at auction being lower owing to the inferiority of the quality offering. The market is pretty bare of September and October make, most of the cheese changing hands being fodder cheese. There has been a good demand for export during the week, the Liverpool cable advancing steadily until 127s for white and 130s for colored is now quoted.

Butter:—

Choice Creamery Solids	0.43½	0.44
Do., Prints, city cut	0.43	0.44½
Seconds	0.43	0.43½
Cooking butter	0.38	0.39

Cheese:—

Finest Western	0.24	0.25½
Fine Eastern	0.23½	0.24½
Fine Eastern	0.23½	0.24½

City Selling Prices to grocers:

Stilton cheese	0.26	0.27
Large	0.25	0.26
Twins	0.25½	
Quebec Cheese	0.24	
Canadian Strong Cheese	0.27	0.28
Roquefort	0.65	

PROVISIONS.

Owing to light receipts for which there was a keen demand from packers the hog market rose steadily last week totalling a net gain of 50c for the week. The dressed hog market firmed up in sympathy, although the trade is chiefly of a hand to mouth character owing to the unseasonable weather prevailing. The trade in smoked and cured meats is fair, as apart from the large export movement which continues unabated, there is a good steady trade

for domestic purposes. Lard is unchanged, there being a fairly active trade passing.

Current prices are as follows:

Hams:—

Smoked Hams, 8-14 lbs.	0.23	Per lb.
Do., 14-20 lbs.	0.22	
Do., 20-25 lbs.	0.21	
Do., over 25 lbs.	0.20	

Bacon:—

Breakfast	0.25	0.30
Windsor Bacon, selected		0.27
Windsor Bacon, boneless		0.29

Barrel Pork:—

Short cut pork	38.00	Per bbl.
Clear Fat Pork	40.00	
Mess Pork	36.00	
Bean Pork, American	34.00	

Barrel Beef:—

Plate Pork, 200 lbs.	32.00	per pound.
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Pure Lard:—

Tierces	0.20½
Tubs	0.21
Pails	0.21½
Tins	0.21
Cases, 3, 5, 10's	0.22½
Prints	0.19

Compound Lard:—

Western Grades:—

Tierces	0.17½
Tubs	0.17½
Tins	0.18
Cases, 3, 5, 10's	0.22
Prints	0.22½

Cooked meats:—

Roast shoulder pork	0.29
Roast hams, boneless	0.37
Cooked hams, boneless	0.38
Cooked hams, rind off	0.37
Head cheese	0.09
English brawn	0.11

DRIED FRUITS AND NUTS.

DRIED FRUITS: A consignment of two cars of dates arrived in Montreal last week and are now being delivered. A steamer carrying currants was due in New York this week end, which will tend to ease the situation when this consignment is distributed. Meanwhile stocks are very light both in Montreal and New York. Citron and peels are moving freely, and the tone of the market is easier although stocks are not heavy. Malaga raisin clusters are in good shape. Shipments of Malaga and Comadra figs have just arrived in New York, but the Comadra figs from Portugal are not on the Montreal market yet. There is an easier feeling altogether in Mediterranean dried fruits and lower prices are expected after Christmas. The prune market is quiet as American jobbers have sufficient stocks for present requirements, and being engrossed in the holiday trade they are not giving much attention to new business. Control is generally conceded to be in the hands of a combination in California, who are holding off in anticipation of a heavier demand in the New Year. Peaches and apricots are quiet and firm.

NUTS: The new crop Marbots and Cornes walnuts have arrived in New York and will be on the Montreal market by the middle of this week. Filberts are not plentiful and stocks of both Sicily and Naples are unchanged. Mixed nuts are also featureless. Tarragona almonds are up 2 cents. Conditions of serious congestion continue in New York making delays in dispatching shipments, and there is no hint of relief from Californian nut growers.

Current quotations follow:

Dried Fruits:

Apples, choice winter, 50 lb. boxes	0.11
Apricots	0.19
Peaches, choice	0.11
Candied Citron peel	0.29
Candied lemon peel	0.23
Candied orange peel	0.24
Currants, loose cleaned	0.18
Currants, carton cleaned	0.18½
Dates, loose Hallowee	0.12
Dates, Fards choicest	0.12½
Do., Carton, pkg.	0.14½
Do., California bricks	0.09
Prunes, Santa Clara, 60-70's	0.09½
Raisins, 4 Crown	0.10½
Prunes, Santa Clara, 60-70's	0.09½
Do., 3 Crown	0.10
Do., Muscatels	0.10½
Do., California seedless	0.11½

Nuts:

Walnuts, Grenoble	0.16	0.19
Do., Marbot		0.17
Almonds, Tarragona	0.21	0.22
Filberts, Sicily	0.18½	0.19
Brazils, large, washed		0.22
Pecans		0.21
Almonds, shelled		0.40
Walnuts, shelled, Bordeaux fine split		0.46
Chestnuts		0.19
Peanuts	0.10	0.13
Hickory nuts		0.09

LIVE STOCK.

MONTREAL: Offerings on the Montreal live stock markets last week amounted to 2,000 cattle, 700 sheep and lambs, 1,500 hogs and 700 calves. Owing to the continued scarcity of choice steers, a rise of 25c per 100 lbs. was noted last week on this grade of cattle. Common cattle were likewise firmer, as the demand from packers for canning purposes was good, and the supply on the market was smaller than it was a week ago. The price of lambs went up 50c a 100 lbs, owing to the steady falling off of supplies coming forward, coupled with a keen demand for all offerings. Sheep showed no change, but prices were firmly maintained under a good demand. Calves were similarly situated. Offerings of hogs were small, and with prosperity of a continued scarcity the price advanced at both sales until a net gain of 40c to 50c by the end of the week was recorded. There was a good demand from packers at the new levels of values.

TORONTO: Receipts of live stock at the Toronto market for the past week amounted to 7,455 cattle, 1,069 calves, 15,855 hogs, and 7,026 sheep and lambs. The outstanding feature in the cattle market was the improvement in the quality of the stock coming forward, which is attributed to the Fat Stock Show held last week and the approaching Christmas season. Prices tended to advance, good butchers' cattle selling 40c higher at the end of the week than at the beginning. Canners and cutters were also firmer under a better demand. Offerings of milkers and springers were light. Calves were of better quality than usual, lambs were stronger at the end of the week, largely because the culls were picked out of the prize stock, and they brought better prices than the ordinary run of choice lambs. There was a better demand for all grades of sheep as well, light ewes advancing 25c. Although receipts of hogs were fairly heavy in comparison with the falling off of cattle, the hog market showed strength throughout the week, and closing prices were 40c to 50c higher.

	Montreal.		Toronto.	
Butcher steers, best	8.50	8.75	8.50	9.00
Do., good	8.00	8.25	8.00	8.50
Do., fair	6.50	6.75	7.10	7.25
Do., medium	6.00	6.25	6.00	6.25
Do., rough	5.50	5.75	5.25	5.75
Butchers' cows				
Choice	6.25	6.50	6.50	7.50
Do., good	5.75	6.00	5.75	6.25
Do., fair	5.25	5.50	5.00	5.25
Butcher bulls, best	5.25	6.75	6.80	7.50
Do., fair	6.00	6.25	6.50	6.60
Do., medium	5.00	5.25	5.00	5.50
Butchers' cattle, bulls	4.90	5.25		
Do., cows	3.90	4.25	3.85	4.25
Heavy Sheep	6.75	7.50	6.50	8.00
Light Ewes	7.50	7.75	8.50	9.00
Lambs	11.75	12.00	11.75	11.90
Do., common	10.75	11.00		
Calves, milkfed	9.00	10.00	11.00	12.00
Do., grassfed	5.50	6.50	5.00	7.50
Hogs, selects, weighed				
Off cars	12.50	12.60	11.75	12.00
Do., heavy				
Weights		12.00		
Cows	10.10	10.25		

FRUIT AND VEGETABLES.

FRUIT: Apples are moving fairly well and the demand for the Christmas trade is good. A certain amount are coming from the United States, but the bulk of the trade consists of Ontario and Nova Scotia apples, chiefly the latter variety on account of disease affecting the No. 1's and No. 2's in Ontario. Spies are said to be scarce. Tokay grapes are off the market and Almerias are supplying requirements. Porto Rico grape fruit and oranges are also done, and Florida grape fruit and navel oranges are taking their place. The navels arriving are fairly good for a start, but they do not compare with the Florida stock at present. Deliveries of oranges are coming in more freely and consequently there is an easier tone to the market. The demand for lemons is limited as is always the case at this season. Prices keep high on account of the difficulty of importing them, the heavy insurance and freight rates.

VEGETABLES: Potatoes are easier due possibly to some extent to the Housewives' League Boycott, but much more so to the heavy shipments from Prince Edward Island. There is a general tendency to leave potatoes alone, and consequently trade is of a hand to mouth character and no one is laying in supplies. Stocks in Montreal are pretty heavy, but are not moving freely. The market price quoted is \$1.75, but offers have been made at \$1.60 per bag. Spanish onions are dear on account of the cost of importing. Cabbage is firm with prospects of an advance in the near future. California celery is now

on the market. The quality is satisfactory the heads being large and is therefore meeting with a ready sale. Boston lettuce is easier being \$1.75 for two dozen heads instead of \$1.90.

Current quotations are as follows:

Apples:	
Cranberries, per bbl.	10.00 11.00
Cranberry, pippin, per bbl.	4.50 5.00
Greenings, per bbl.	5.50 6.00
Pewaukies, per bbl.	4.00 4.50
Mackintosh Reds, per bbl.	5.50 7.00
Fameuse, per bbl.	6.00 7.00
Bananas, per bunch	2.75 3.00
Grapes, Almeria, per keg	5.50 8.00
Do., Jamaica	3.00
Lemons, Palermo, per box	3.75 4.00
Limes, per box	1.75
Oranges, California, Navel, per box	4.00 4.50
Grapefruit, Florida	3.25 3.75
Do., Floridas	3.25 3.50
Do., Jamaicas	3.00
Pears, Winter Nellis, per box	4.50
Vegetables:—	
Artichokes, per bag	1.25 1.50
Beets, per bag	1.00
Beans, American, per hamper	4.00 4.50
Brussels Sprouts, per qt.	0.18 0.20
Cabbage, Montreal, per bbl.	3.50
Carrots, per bag	1.00
Cauliflower, Canadian, per doz.	2.50 3.00
Celery, per crate	7.50
Horse Radish, per lb.	0.20
Boston Lettuce, head, per doz.	1.25
Do., curly, per doz.	0.25 0.35
Onions, Spanish, per case	5.75 6.00
Do., Canadian, per 75 lb. bag	3.50
Marrows, per doz.	1.50
Potatoes, Quebec, per 80 lb. bag	1.80
Do., Green Mountains, per 80 lb. bag	1.90
Do., P.E.I., per 80-lb. bag	1.60 1.75
Do., Sweet, per basket	2.25
Parsley, per doz. bunches	0.25 0.35
Salsify, per doz. bunches	0.60
Turnips, per bag	1.00
Tomatoes, hothouse, per lb.	0.25 0.30

FLOUR, CEREALS AND MILLFEED.

In sympathy with the fluctuation in the wheat market flour prices rose and fell 30 cents a barrel, closing at the end of the week at the same level as the preceding week, or \$10.00 per bbl. The demand for spring wheat grades has slackened off as dealers in all parts of the country are now well stocked up, and in any cases the continued high price of flour is checking the demand. No further news has been received from England with regard to the flour required under the new regulations. Winter wheat flour shows no change, as prices remained steady throughout the week in spite of the break in wheat. The demand for this grade is very quiet, as most customers have filled their requirements until the beginning of the year. Very little flour is coming from Ontario. Rolled oats are down 10 cents a bag, as here again an easier feeling is apparent. In fact, the whole market is slightly weaker, with the exception of millfeeds where the demand continues active, even at present extreme levels, and rises in price are recorded on many lines. Hay is quiet with the Government the chief buyer.

	Montreal.		Toronto.	
	Per 96-lb. bag.			
Flour:				
First patents	5.00	4.95		
Second patents	4.75	4.70		
Strong Bakers	4.65	4.60		
Feed Flour	3.05	2.70 2.80		
Winter wheat flour,				
90 per cent	4.25 4.40			
Cereals:				
Rolled Oats, 90-lb. bag	3.40	3.55		
Oatmeal, 98-lb. bag	3.85			
Graham flour, 98-lb. bag	4.90			
Rolled wheat 100-lb. b.	3.60			
Rye flour, 98-lb. bag	3.40 3.55			
Feeds:				
Bran	32.00	32.00		
Shorts	35.00	37.00		
Middlings	38.00 40.00	38.00 40.00		
Moullie, pure grain				
grades	46.00 50.00			
Do., mixed	44.00 47.00			
Barley feed	41.00			
Crushed Oats	45.00			
Oatfeed	46.00			
Hay, No. 2	13.00 10.00	10.50		

A Washington dispatch states that negotiations are under way for a permanent adjustment of all issues arising between the American and Canadian Governments connected with fisheries, not only on the Pacific Coast, where troubles recently have been most acute, but on the Atlantic and the Gulf of St. Lawrence.

GROCERIES.

In sympathy with a weaker feeling and consequent decline in the price of sugar in New York, the Montreal market is also easier. No change has taken place since the recent drop in price to \$7.75 per 100 lbs., but dealers are looking for a further decline any day. Tea is coming in very irregularly as freight rates are higher, and therefore prices on the new crop will be advanced. Salada teas are quoted at an advance of 5c to 6c a pound in the company's last circular. Canned goods are in a peculiar position, as although the demand has fallen off, canners are holding out for their original prices. Inquiries are coming in from outside canners to know if wholesale grocers are interested in their revised quotations. The end of the year is drawing near and many firms will be obliged to sell to meet the demands of the banks. Fewer American goods have been coming in of late. Canned goods altogether are easier, as every one is disposed to keep off. The abnormally high prices quoted on white beans have pretty nearly killed the grocer trade. The demand is usually fairly heavy for lumber camps, but this trade is seeking all sorts of substitutes for the proverbial pork and beans rather than pay present prices. California Lima beans are a satisfactory alternative, and are suitable for most purposes. Prices of canned pork and beans have risen from a normal price of 95c a dozen to \$1.80 last year to \$3.00 to-day. All cereals are firm in sympathy with the strength in the wheat market. Dried peas are very difficult to obtain, and are selling at \$7.50 a bag. Owing to pressure in the cotton seed oil market Crisco is up to \$7.75. Molasses is very firm as stocks in Montreal are short of supplies in other years, and consequently higher prices are looked for. Rice is about the only low-priced article on the market, but even here there is some talk of higher values owing to the increased cost of bags and other incidental expenses. The increase in the price of strawboard and pulpboard for boxes from \$33.00 and \$40.00 respectively last year to \$70.00 to \$90.00 this year, is likely to be a factor in the price of package goods. As yet there has been no word of change, but nevertheless, in a 10c or 15c article this additional cost is a large percentage of the total profit.

Sugar quotations are as follows:

	100 lbs.
Atlantic, St. Lawrence and Canada Sugar Companies, extra granulated sugars	7.80
Acadia Sugar Refinery, extra granulated	7.70
Yellow, No. 1	7.40
Special icing, barrels	8.15
Powdered, barrels	7.95
Paris, lumps, barrels	8.40
Crystal Diamonds, barrels	8.40
Assorted tea cubes, boxes	8.40

DAIRY AUCTION SALES.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on December 4th, the offerings amounted to 626 packages creamery butter, of which 270 packages finest sold at 42½c; 259 packages fine at 40¾c, and 97 packages pasteurized at 42¾c.

On December 5th at Gould's Cold Storage the offerings amounted to 200 packages of winter-made creamery butter, which sold at 40c to 40½c per lb., f.o.b., country points. There were also 1,200 boxes of cheese offered, which sold at 22c per lb., f.o.b., country points.

On December 7th at the sale held by the Quebec Agricultural Co-operative Society 652 boxes of cheese were offered of which 600 boxes of No. 2 white sold at 23 13-16c, 52 boxes of No. 3 white at 23c.

MONTREAL 1916 EXPORT DAIRY TRADE.

	Amount.		
	Local.	Through.	
Exports.			
Cheese, bxs.	1,745,822	396,877	
Butter, pkgs.	99,804	77,385	
	1916.	1915.	1914.
	Total.	Total.	Total.
Cheese, bxs.	2,142,699	1,851,731	1,482,538
Butter, pkgs.	177,189	54,495	7,300
Eggs, cases	393,295	279,879	112,604
	Value.		
Cheese	\$33,822,503	\$22,806,670	
Butter	\$3,426,721		
Receipts from May 1 to Dec. 1.			
	1916.	1915.	
Cheese, boxes	2,189,981	1,971,117	
Butter, pkgs.	481,280	383,733	
Eggs, cases	621,560	504,541	

DRUGS AND CHEMICALS.

The market for drugs and chemicals is generally firm in tone, characterized by advances in many lines such as cascara, acid benzoic, mercurials, castor oil, caffeine chloroform, etc. The price of alcohol has been raised by Canadian distilleries as a result of the increased cost of the raw materials. The unexpected movements in quinine upwards and in salicylates downwards are outstanding features in the market. Norwegian cod liver oil still remains prohibitive. The Newfoundland refined is much cheaper, but this is now showing signs of an upward movement.

Current quotations are as follows:

Acetone, per... 50c	Cream Tartar
Alum	Crystals, per lb. ....45c
Lump, per lb. ....11c	Powdered, per lb. ....49c
Powdered, per lb. ....13c	Epsom Salts
Burnt, per lb. ....25c	Bags, per lb. ....3½c
Alumina Sulph	Barrels, per lb. ....3½c
Technical, per lb. ....35c	Iodides
Iron free, per lb. ....50c	Potass \$5.50
Ammonia Aqua	Soda \$6.00
Fort, per lb. ....15c	Mercury \$6.35
Ammonia Carb	Peroxide of Hydrogen
Per lb. ....25c	Dozen.
Antimony	¼-lb. bottle \$1.25-\$1.50
Oxide, per lb. \$1.00	½-lb. bottle \$2.00-\$2.50
Sulph pwd., per lb. ....35c	1-lb. bottle \$3.50-\$4.00
Arsenic	Potash
White, per lb. ....12c	Bicarb, p. lb. \$2.20-\$2.35
Arsenic of Lead	Bichrome, per lb. ....60c
Paste, per lb. ....18c	Permanganate, p. lb. \$3.50
Powdered, per lb. ....20c	Carbonate, p. lb. \$1.75
Barium	Chlorate, per lb. ....75c
Chloride, per lb. ....55c	Caustic, per lb. \$1.85
Nitrate, per lb. ....50c	Sal Ammoniac
Blue Vitrol, per lb. 25c	Lump 25c
Borax	Gran. white 15c
Pwd., bbl., per lb. ....11c	Saltpetre
Crystals, bags, lb. 11½c	Crystals, per lb. ....30c
Crystals, bbl., lb. 10½c	Granular, per lb. ....30c
Calcium	Soda
Peroxide \$2.65	Bicarb, per lb. ....4½c
Sulphate, Precip. ....50c	Caustic, stick 50.60
Chloride of Lime	Bichrom, per lb. \$13.50
Drums, per lb. ....8c	Benzoate, per lb. ....35c
Barrels, per lb. ....10c	Acetate, per lb. ....35c
Cases, of 1-lb. Tins. 13c	Nitrate, per lb. ....25c
½-lb. Tins. ....14c	Phosphate Gran. lb.
¼-lb. Tins. ....15c	tins, doz. \$2.00
Camphor	Sal, per lb. ....3½c
per lb. \$1.10	Sugar of Lead
Cobalt	White, per lb. ....29c
Metal, oz. ....60c	Sulphur
Oxide, lb. \$1.95	Flour, per lb. ....3c
Sulphate \$1.15	Sub 3½c
	Roll 3½c

MONTREAL PRODUCE RECEIPTS.

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

	Week end.	
	Dec. 9.	Dec. 2.
Wheat, bushels	649,089	491,989
Oats, bushels	695,566	281,318
Barley, bushels	14,990	22,763
Flour, barrels	23,076	30,368
Eggs, cases	1,568	3,846
Butter, packages	3,988	6,551
Cheese, boxes	12,080	12,121
Potatoes, bags	1,766	1,973
Hay, bales	42,858	53,543

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended December 9, 1916, compares with the corresponding week a year ago were as follows:

	Last week.		Last year.
	Previous week.	week.	
No. 1 Northern	590	457	....
No. 2 Northern	1,329	1,277	....
No. 3 Northern	1,188	1,220	....
No. 4 Northern	487	454	....
No. 5 Northern	251	249	....
No. 6 Northern	192	163	....
Feed Wheat	236	397	....
Rejected	119	136	....
No. grades	1,318	1,068	....
No. 4 Special	325	356	....
No. 5 Special	234	341	....
No. 6 Special	112	154	....
Winter Grades	8	3	....
Totals	6,289	6,176	8,600
Oats	1,729	1,645	1,371
Barley	296	3,356	352
Flax	302	269	137

THE GRAIN MARKETS.

WHEAT: After a week of fluctuation dependent mainly on the demand from foreign buyers, the markets closed to-day 2 cents higher for Chicago, and 6 cents for Winnipeg than last Monday, Chicago closing at \$1.64¼ for December, and Winnipeg at \$1.82½. At the beginning of the week the price of wheat climbed steadily as a result of heavy buying on the part of the Allied and other Governments, as obviously a decline of 25c a bushel had been too tempting for European buyers to ignore, even though war risk insurance rates on the ocean had risen about as high for neutral vessels as for belligerents. Definite assurance that President Wilson would directly oppose any embargo on foodstuffs was also a bull factor. On Friday the conditions in the wheat market were reversed, owing to a lack of buying on the part of the Allies, and the prospects of a diplomatic crisis between the United States and Germany over the submarine question.

Some authorities believe that America is the logical market for supplying Europe with wheat, and while it was estimated that Australia has about 77,000,000 bushels of wheat available for export and reports have been current to the effect that a fleet of steamers has been sent to that country to move wheat, owing to the long haul it is believed that the countries abroad will continue to buy wheat here as long as prices are reasonable. It is also stated that ships will be withdrawn from the Argentine trade, presumably for trips between North America and Europe, and that the sale of wheat in Argentina would be prohibited unless at above a fixed minimum price.

Efforts are being made abroad to supply vessels move wheat from America and the tonnage situation may be relieved materially within the next week and if this takes place the congestion at the seaboard will be overcome and consequently railroad embargoes can be lifted.

As far as the Montreal market is concerned, business in the past week has been done through the Wheat Exporting Company representing the English and Allied Governments. Trade has been very quiet.

COARSE GRAINS: In oats the export demand is lifeless, because Canadian prices are above the parity of American oats and also on account of the scarcity of ocean freight space. The domestic trade in the eastern provinces has been good, particularly in Ontario where the crop is very short. Altogether the home trade is unusually satisfactory for this time of the year. Trading in corn is interrupted by the scarcity of empty cars in the United States, and on this account is sparingly offered. Country elevators are full of corn that cannot be shipped as most of what is loaded out is delayed in transit. The demand is good. Some export business is being done in barley, and a couple of cargoes have been sold for January shipment to Europe. More could be sold if the ocean space could be obtained. There is no activity in rye.

Grains:	Montreal per bushel.	Toronto per bushel.
Wheat Manitoba,		
No. 1 Northern	2.02	1.95½
Do., No. 2	2.00	1.93½
Do., No. 3	1.93	1.86½
Do., No. 4	1.81	1.74½
Oats, No. 1 C. W.	0.72	0.65½
Do., No. 2 C. W.	0.69	0.63½
Do., No. 3 C. W.	0.67	0.63½
Do., Extra No. 1		
feed	0.67	0.62½
Do., No. 1 feed	0.66½	0.62½
Do., No. 2 feed	0.66	0.62
Quebec and Ontario		
Oats, No. 2 white	0.68	0.62
Do., No. 3 white	0.67	0.61
Barley, No. 2 C. W.	1.24	1.18
Do., No. 3 C. W.	1.12	1.20
Corn, American,		
ex-track	1.12	....

MONTREAL GRAIN STOCKS.

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

	Dec. 9, 1916.			Dec. 2, 1916.			Dec. 11, 1915.		
	1916.	1916.	1915.	1916.	1916.	1915.	1916.	1916.	1915.
Wheat, bush.	1,246,502	1,362,936	2,292,780						
Corn, bush.	7,127	4,121	5,000						
Peas, bush.	3,396	1,473	2,185						
Oats, bush.	5,491,148	5,280,921	2,211,511						
Rye, bush.	167	167	15,834						
Flax, bush.	4,319	....	5,504						
Flour, sacks	22,366	24,350	9,139						

SMART WOODS

LIMITED CANADA

Manufacturers of

Jute and Cotton

Bags, Tents,

Clothing, Etc.

FACTORIES IN

MONTREAL, TORONTO,

OTTAWA, WINNIPEG

GRAIN AT THE HEAD OF LAKES.

Fort William, Dec. 9th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Fort Arthur on December 8th, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	1,740,622	825,518	130,250	....
Empire	772,589	321,633	45,857	129,198
Consolidated.	938,228	152,359	12,262	102,640
Ogilvies	918,263	149,942	24,945	....
Western	721,885	153,244	11,232	147,812
G. G. G. Co.	909,498	743,826	49,649	....
Fort William	646,471	293,845	20,457	21,700
Eastern	715,431	481,437	22,446	....
G. T. P.	1,836,800	1,395,910	76,432	52,980
Can. Nor.	2,117,741	1,389,461	272,084	79,088
Horn & Co. G't.	1,026,175	470,106	64,223	128,057
Can. Govt. Horn	238,075	104,313	40,116	97,392
Thunder Bay	631,359	378,155	48,432	34,050

Total	13,213,141	6,859,756	818,392	792,921
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A Year Ago	7,912,862	3,311,935	907,270	575,892
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Receipts	6,786,563	2,488,438	365,186	377,528
Ship—Lake	5,929,182	1,787,783	456,983	493,546
Ship—Rail	163,968	60,152	1,264	4,146

Stocks by Grade.

	Wheat.		Oats.	
	Wheat.	Oats.	Wheat.	Oats.
One Hard	18,747	....	....	....
One Nor.	1,128,975	1 C. W. 27,050	....	....
Two Nor.	2,001,854	2 C. W. 1,964,950	....	....
Three Nor.	1,604,452	3 C. W. 857,521	....	....
No Four.	1,314,721	Ex 1 Fd. 1,099,984	....	....
Others	7,144,391	Others 2,910,248	....	....

Total	13,213,141	Total	6,859,756
Barley.			
3 C. W.	88,647	Flax.	....
4 C. W.	250,201	1 N. W. C.	583,539
Rejected	29,521	2 C. W.	140,271
Feed	284,507	3 C. W.	48,044
Others	165,513	Others	21,066
Total	818,392	Total	792,921

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended December 9th, 1916, with comparisons:

	Butter, Cheese, Eggs,		
	pgks.	boxes.	cases.
Week ended Dec. 9, 1916.	3,988	12,080	3,949
Week ended Dec. 2, 1916.	33,846	12,121	2,846
Week ended Dec. 11, 1915.	2,758	100,015	8,057
Total receipts May 1st, to date, season 1916	481,280	2,189,981	621,560
Total receipts May 1st, to date, season 1915	383,733	1,971,117	504,541

The William Galloway Company, of Waterloo, Iowa, is establishing a branch plant in Winnipeg. Offices have already been opened. This company now conducts one of the largest farmers' supply businesses in the world. This is its first branch in Canada.

DEMURRAGE RATES.

Railway men are looking forward with confidence to the result of their application for increased demurrage rates made to the Railway Commission at Toronto on Monday.

One of the most serious phases of the situation is the demand made upon the Motive Power Department of the roads for increased locomotive power for use in the congested terminals. A representative of the railroads stated today that there were scores of road locomotives urgently needed for haulage on the various divisions which were now being used for switching purposes.

"With a team track accommodating seventy-five cars, ideal conditions would make it possible for the terminal superintendents to withdraw each night seventy-five empty cars from each track and replace them with loaded cars for the next day's business," said a railway expert. "With the very large number of cars detained day after day on these tracks the railroads are compelled to move in and out of the sidings hundreds of cars in order to obtain possession of those which have been unloaded. So heavy has this work become that locomotives are being withdrawn from road service day by day to assist in this switching work, thus crippling to some degree the service given to all the patrons of the roads, most of whom are doing their utmost to replace cars promptly, but whose efforts are nullified by 10% of delinquents with whom self interest is the guiding force."

The Railroads in their application to the Board state that their application for increased demurrage charges is not made with the desire to collect larger sums of money from the public, "but solely with a view to compelling shippers and consignees to permit all available rolling stock to remain in active service continuously, or as nearly continuously as possible, and consequently to facilitate the expeditious handling of freight generally."

The application is signed on behalf of the Canadian Pacific Railway, by E. W. Beatty, Vice-President and General Counsel. The Michigan Central by Henry Russel, Vice-President and General Counsel. The Grand Trunk, by W. C. Chisholm, General Solicitor, and the Toronto-Hamilton and Buffalo Railway by E. D. Cahill, General Solicitor.

UNITED STATES MERCHANT SERVICE.

Merchant ships built in the United States in the first eleven months of this year more than doubled in tonnage the whole of last year's output. The Bureau of Navigation announced that 1,115 vessels had been turned out, with a gross tonnage of 521,711. All but 49 were for the American flag.

Domestic wooden vessels numbered 936, with a tonnage of 127,276 and steel 130, with a 361,170 tonnage. The Atlantic and Gulf trade took 546 vessels, the Pacific trade 263, the Great Lakes 114 and Western rivers 143.

There now are building and under contract vessels with aggregate tonnage of 1,200,000, the largest total ever reported in the country's history.

WAR RISK INSURANCE

The report of the Bureau of War Risk Insurance, of the United States, which began operations September 2, 1914, immediately after the outbreak of the European war, says that from the commencement of its business to November 17, 1916, the Bureau has written 1,684 policies, covering total insurance of \$163,595,687. There have been incurred losses to date of \$833,924, from which salvage of \$59,055 has been received. This makes the net losses to date \$774,868 and leaves a surplus of premiums received over losses of \$2,367,657.

PORT NELSON DOCK COMPLETED.

The Winnipeg Free Press says that a dock capable of accommodating ocean-going vessels has now been completed at Port Nelson, on Hudson's Bay. It is 3,000 feet out from shore, and connected with the mainland by a steel trestle, over which trains will be running next summer to reach the ships. Grain elevators and warehouses will be located on the new dock.

WHEN THE RUSSIAN PORTS OPEN.

By the spring of 1917 Russian ports will be open to shipments of almost every commercial article, according to John Harold Snodgrass, United States Consul General at Moscow, who is now in New York. Since the beginning of the war only Government cargoes, such as munitions or supplies needed for the army, have been admitted. However, with the increasing demand for commodities and the opening of new railroads, in the opinion of Mr. Snodgrass, Kola and Archangel will be allowed to admit consignments of all kinds. This action on the part of Russia, which has heretofore been a rumor, is now almost assured, said the consul, who sees vast opportunities open for the manufacturers and exporters in the United States, because the stocks in Russia are being rapidly depleted.

"Russia is in need of a great many kinds of goods," said Mr. Snodgrass, "and with the opening of Kola and Archangel to private shipments, there will be a demand for almost every commodity. Foodstuffs and wearing apparel are most in demand. Shoes are very scarce, and a great deal of leather is needed. In Russia, overshoes and boots are necessities, and a dearth of leather will bring much suffering. Clothing will also be in demand. Coffee is selling at something like \$1.50 a pound and prices of all goods have increased tremendously."

"From Archangel to Moscow is a direct railroad line. A new railway is in the course of construction between Petrograd and Kola. It is a great undertaking and when completed will be very advantageous. At present from Kem to Kandalaksha the goods have to be carried on sleighs or by water on ice-breakers."

"At present there is little opportunity for investment in railways, but with close of the war this field should bring large profits. The forests offer splendid opportunity also. Concessions can be obtained from the Government or there are openings in companies already stationed there."

RAILWAY EARNINGS.

For the year ending June last the grain business of the Canadian Pacific represented about twenty-five per cent of its total tonnage. In the previous year, when the crop in bulk was approximately the same as that of the present year, grain tonnage represented 15 per cent. Assuming that the proportion of the gross tonnage carried this year is about the same as in the year ending June 30, 1915, it will represent a falling off of about 3,900,000 tons this year. So far, however, the increased tonnage of other classes, bearing higher freight charges, has been sufficient to maintain the earnings at parity with those of the previous year. It would be perhaps unreasonable to expect the earnings for the remaining seven months of the company's year to be maintained at the present level. Business conditions however, for the moment are very promising. Of this there is no better evidence than the increase in the earnings of the Grand Trunk, which does not tap the heavy tonnage gathered from the grain areas of the prairies. Its larger earnings than in previous years are due to industrial activity in districts which it serves. The Canadian Pacific likewise reaches some of the same territory, and has exclusive access to other important manufacturing districts.—The Globe.

INCREASED PAY.

An agreement embodying a greatly advanced schedule of wages and substantial concessions in the conditions of employment was signed last week by the C. N. R. and the representatives of the maintenance of way men in the section west of Fort William.

The advance is on a 20c a day basis and although the men sought an increase of 30c, their representatives are well satisfied with the result of their negotiations with the company's officials. The new schedule affects about 6,000 men, including those employed on the track, bridge and building departments, signalmen, pumpmen and pump repairers, laborers, extra gangs, painters and others.

PULLMAN HOSPITAL CARS.

At the request of the Military Hospitals Commission several Pullman cars are being converted into hospital cars, to be used in transporting returned wounded soldiers from the port of landing in Canada to interior points.

CUNARD LINE

Canadian Service

HALIFAX-LONDON PASSENGER SERVICE

(Via Falmouth.)

From London. From Montreal

Dec. 2nd ASCANIA Dec. 25th

Dec. 16th AUSONIA Jan. 4th

CABIN AND THIRD CLASS.

For information apply THE ROBERT REFORD Co., Limited, General Agents, 20 Hospital Street. Steerage Branch: 23 St. Sacramento Street, Montreal.

DONALDSON LINE

GLASGOW-PORTLAND SERVICE

From Glasgow From Montreal

Dec. 2nd CASSANDRA Dec. 20th

Dec. 9th Athenia Dec. 28th

GLASGOW-HALIFAX SERVICE

From Glasgow From St. John Halifax

Nov. 21st SATURNIA Dec. 12th

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

THE NEW C. P. R. TUNNEL.

The longest mountainous double-track railway tunnel in America—or, in fact, in the Western Hemisphere—was recently opened for traffic by the Canadian Pacific Railway under Mount Macdonald, one of the highest peaks of the Selkirk range of mountains in British Columbia. Three and a half years were allotted to complete the work at the time it was started, which would make the date of completion December 31, 1916.

It reduces the length of the line by about four and a half miles of main line and dispenses with four miles of sheds in about thirteen miles of main line. It also eliminates the use of two long spiral loops on the western slope. This section of the road has been one of the most costly.

The tunnel was named "Connaught," after the Governor General of Canada, by Lord Shaughnessy, president of the Canadian Pacific.

The amount of material taken from the bore is approximately 750,000 cubic yards and weighs considerably over 1,500,000 tons, a conservative estimate considering only two tons to one cubic yard of material. Much of the centre portion of the tunnel was through the solid rock. J. G. Sullivan, chief engineer of the western lines, and George Bury, senior vice-president of the Canadian Pacific, are chiefly responsible for the undertaking.

The cost of the tunnel is \$6,500,000.

LOCOMOTIVE ORDER?

The Russian Government has distributed additional orders for 157 locomotives among the American, Baldwin and Canadian Locomotive companies. Both the American and Baldwin Works will construct 66 locomotives each; the other 25 will be built in Canada.

American roads have also placed orders for 60 additional locomotives and are negotiating for 100 more. Car builders are still being asked to make tender on the construction of 15,000 to 20,000 cars. The Great Northern Railway is expected to order 40 engines.

A very demure looking Salvation Army lassie, a man sitting next her whether she believed every who was traveling in a railway train, was asked by word in the Bible.

"Yes," she replied; "I do."

"Surely," exclaimed the man, "you don't believe that Jonah was swallowed by a whale?"

"I do," she answered, "and when I get to heaven I'll ask him about it."

"But suppose he's not in heaven?" inquired the stranger, with a sneer.

"Then you ask him!" was the Salvation Army girl's reply.