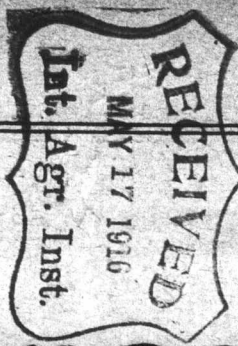


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The Sheep Industry in Canada.

By T. Reg. Arkell.

Our Russian Ally.

By W. E. Dowding.

The Trade and Economic Future of China.

By W. W. Swanson.

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The Bi-lingual School Question

WHILE the introduction of the Ontario bi-lingual school question into the House of Commons at Ottawa is, for various reasons, to be regretted, it can be said that the tone of the discussion has minimized the anticipated harm. Most of the speeches made were on a high plane, and there was a gratifying absence of the bitterness which too often marks the discussion of racial or religious subjects in our public assemblies. The speeches may have helped some people to a clearer understanding of the nature of the controversy. The debate, however, cannot be said to have brought the dispute nearer to a settlement.

As we have on several occasions pointed out, the parties to the dispute profess purposes which are not really conflicting. The Ontario Education Department says its chief aim is to ensure the instruction of all children in English, the language of the great majority of the Canadian people. There may be some extremists on the other side who do not appreciate the importance of this, but the most responsible representatives of the French minority claim that they are entirely in accord with the Department on this very material point. The French minority say they desire their children to be taught, along with English, their mother tongue, the French language. There may be extremists in Ontario who would exclude French altogether; but that is not the attitude of the Government and Legislature of Ontario. These say, through their representatives, that the desire of French parents to have their children taught French is natural, and that the regulations made contemplate French tuition to a reasonable extent. The two views are not conflicting; they are really harmonious. Since, then, both agree that the French language shall be taught along with English in the districts in which the people are largely of French origin, the only material point really in dispute is whether the arrangements for this instruction in French are wisely made and calculated to serve their purpose. That is not a question for politicians, but one for experienced educationists. If the question could be approached in the right spirit half a dozen men who have had experience in this branch of educational work should be able, in a very little time, to formulate regulations that would be accepted by all, barring, perhaps, a few extremists on both sides, whom no large body of the Canadian people will regard as wise guides in any public matter.

The British Conscription Act

A CONSCRIPTION law has at last been adopted almost unanimously in the British Parliament. The Northcliffe press writers hasten to declare the event a great triumph for the party that has so long been advocating conscription, and a humiliation for Premier Asquith. The Toronto News, Sir John Willison's paper, readily adopts that view, and criticizes our journal for having approved of Mr. Asquith's course. But the Northcliffites, including our Toronto contemporary, are wrong. Not the conscriptionists, but the Asquith Government, have been vindicated by the recent action of Parliament.

The Northcliffe press has for many months—indeed, one might almost say for years—been demanding the adoption in Great Britain of something like the continental compulsory military systems. There is little doubt that if its foolish policy had been adopted at any time in the past year disturbances, possibly falling not far short of revolution, would have resulted. For generations, whether wisely or not may be a point of dispute, the British nation has not regarded a large standing army as necessary. It has trained its people in the belief that industrial and social progress was of more importance than the development of militarism. Any attempt in time past to enforce conscription among a people so educated would have been doomed to failure. Even the outbreak of war did not at once produce conditions that made conscription practicable. Mr. Asquith and the wisest statesmen of Great Britain clearly saw that conscription could only be safely adopted after long trial of the more British methods. England was bound to make all possible use of her voluntary system before resorting to compulsion.

The voluntary system did not fail. On that, as well as on the question of Imperial organization, the predictions of the British Jingoists proved unfounded. For years they had been proclaiming that unless the country jumped at one of the less than half-baked schemes of Imperial Federation the Empire must fall to pieces at the first touch of attack. But when the great moment of trial came the unfederated Empire laughed at the Jingo folly and presented to the world a noble spectacle of loyalty, unity and power. So with the army. Under the much derided voluntary system Great Britain placed in the field several millions of brave soldiers ready to serve the Empire with a devotion that must be far beyond anything that is to be expected of men who serve under compulsion.

The employment of a system of conscription, under such conditions, would have been not only foolish, but more than dangerous.

The attitude of the working classes of the United Kingdom would in itself have been a warning to anybody less blinded than the Northcliffe writers. Those who desired to Prussianize England forgot too readily the growth of democracy, the power that had come to the masses of the people to determine how the country should be governed. The evidence is clear enough that if conscription had been adopted earlier the whole labor organization of the Kingdom would have resisted it. If the various labor unions had ordered a general strike what would have been the position of the nation? There would have been a condition of industrial paralysis that would have been fatal to all military preparation. Even in the presence of a great crisis the attitude of the working classes gave much cause for anxiety to those who were responsible for the administration of public affairs. Fortunately for the country, for the Empire, and for the great cause for which the Empire stands in this war, the Government was not in the hands of men who could be stampeded by the attacks of the Northcliffe press. It was the firm attitude of Mr. Asquith and his colleagues against premature conscription that kept the masses of the people in the right mood, and enabled the Empire to present a solid front to the enemy. Mr. Asquith and his colleagues accept a measure of conscription now when they are satisfied that the voluntary system has done all that it can, and when they are able, because of their past resistance to the conscription movement, to carry with them the sympathy and support of the labor organizations, without whose co-operation Britain to-day would be paralyzed.

The Northcliffe press and the Toronto News to the contrary notwithstanding, it is the British Coalition Cabinet, under Mr. Asquith's leadership, whose statesmanship has been vindicated by what has happened on the question of conscription. Never has the patriotism and skill of the British Prime Minister been better exemplified than by the manner in which he has dealt with this important subject. Sir John Willison's views of Mr. Asquith are as amusing and reliable as his biographies, past and present, of Sir Wilfrid Laurier.

A Patronage Evil

THE many evils arising from the treatment of public expenditures as party patronage have lately been the subject of much comment in and out of Parliament. Sir George Foster, in particular, gave utterance to sentiments worthy of adoption by his colleagues and by other Governments. There is a widespread desire among men of all shades of politics that the evils of patronage should be prevented, or at least minimized as much as possible. To some extent, so long as the party system remains—and no better system has yet been devised—some manifestation of what is called patronage is unavoidable. Wherever there is authority there must almost necessarily be on the part of the governing body the liberty and the obligation to exercise some measure of discretion in the discharge of its duty, and in the exercise of that discretion it is to be expected that there will be occasions when preference will be given by the authorities to their own friends and supporters. In the case of appointments to the Civil Service patronage can be largely, perhaps wholly, abolished by the establishing of a system of competitive examination. The late Government at Ottawa

went a long way in this direction by adopting a reform measure under which appointments to the "inside service"—the service in the departments at Ottawa—are made after competitive examination, in which all candidates have an equal chance. Efforts are occasionally made to evade this Act, and to obtain appropriations out of which payment may be made to persons appointed in the old-time patronage fashion. But in the main the Act has served its purpose. Both Ministers and members of Parliament have been relieved of much undesirable pressure by the law thus established. An extension of this system to some of the principal branches of the outside service—the service throughout the country—is much to be desired. In the chief cities there should not be much difficulty in applying the reformed system. In this way one very considerable evil of the patronage system, the appointment of incompetent persons for party reasons, would be removed.

There is another form of the patronage evil which, perhaps, is harder to deal with. It is the use of the promise of public works as a means of influencing constituencies. There are in every community persons of easy political virtue who want to be on the winning side, sometimes for the expectation of personal advantage, more frequently, perhaps, for the purpose of securing some public expenditures in their vicinity. Compared with these the intense partisan is the better citizen, for while he may be mistaken he is taking a much higher ground than the one who is destitute of political convictions, and willing, for local or selfish reasons, to support whichever party has control of the patronage. Human nature being what it is, we must not expect that this type of citizenship will cease to exist. But there might well be a pretty general agreement that the type should not be encouraged by any party, and that temptations should not be held out by men in authority to induce electors to base their judgment and their votes on such considerations. It is bad enough that appeals to such interests are made in the strife of Dominion elections. It is worse when the public works of the Dominion are used as corrupting influences in the elections for the Provincial Legislatures.

In one Province a general election is now on. In several others elections are likely to be held during the present year. It will be well if Ministers of the Dominion who are not in sympathy with these debasing influences keep a watchful eye on what is being said and done in the Provincial contests, in relation to Dominion public works. In an Eastern Province the other day a party meeting was held for the nomination of candidates for the Local Legislature. A speaker, an ex-member of the Dominion Parliament and again a candidate for the Federal House, in asking the electors to support the candidates chosen, was not content to discuss Provincial affairs, but told the electors that he could promise them that the candidates nominated would have the cordial support of the Dominion authorities in the obtaining of railways and other public works for the "noble county." There could be no mistake as to the character of this appeal. It was a flagrant attempt by one in close relation to the Ottawa Government, and claiming to have a right to speak for them, to use the public works of the Dominion as a corrupting influence in a Provincial election contest. There are surely men in the Cabinet at Ottawa who will not be willing to allow appeals of this kind to be made to the electors in the Provincial contests now pending.

Ireland

PREMIER Asquith's trip to Dublin to personally look into the Irish situation is just the kind of action which would be expected of him. Wherever there is serious trouble in connection with the administration of public affairs, Mr. Asquith is found at the front, bravely facing all the difficulties and bringing to bear on the situation his remarkable powers for overcoming them. Stern measures were rendered necessary by the extraordinary revolt in Ireland, and stern measures may yet be required. But with Mr. Asquith on the ground and in close touch with the military authorities, it is safe to say that moderation will be combined with firmness, and severe punishment administered only where occasion demand it.

Lord Wimborne's resignation of the office of Lord Lieutenant of Ireland was probably regarded by him as a necessary consequence of the retirement of Mr. Birrell, Chief Secretary, and Sir Matthew Nathan, the Under-Secretary of State. The political side of the office of Lord Lieutenant is not its strongest one. It is to the Chief Secretary that the people mainly look for the shaping of Irish policy. But in Ireland the Lord Lieutenant is supposed to be the exponent of that policy, and therefore the fates of the Chief Secretary and his representative in Dublin are interwoven. Lord Wimborne has held the office of Lord Lieutenant for a short time only, and until the recent outbreak seemed to discharge his duties satisfactorily.

President Wilson's Rejoinder

IT is not surprising that a measure of derision is offered by some writers in the press on the rejoinder of the United States Government to the German reply to the ultimatum respecting the submarine warfare upon non-combatants. Another note! How much longer will the President content himself with writing notes? Nevertheless a calm examination of the situation seems to justify the President's action. It is true that the last German note was of a procrastinating, evasive and offensive character. Yet it contained something that purported to be an assent to the American demand for an assurance that the German submarine policy be changed. It was not the clear and frank statement which the Government of the United States had a right to expect. It could not be regarded as a satisfactory document. But there was just enough in it to enable the Germans to pretend that they were meeting the American demand. Therefore the American authorities could hardly be expected to immediately break off diplomatic relations. What the American Government have said is practically this: "Your last note is not a satisfactory assurance that you will comply with our request. We decline to accept conditional assurances. We decline to discuss with you our relations with Great Britain or any other of the belligerent nations. We resent your attempt to meddle in our relations with other countries. We are by no means sure that you really meant your note to be an engagement to abandon your piratical work. But since you seem to wish us to do so we will assume that that is what you meant. We will, for the time, take you at your word. But we will keep a watchful eye upon you to see whether events will prove that you are really adopting a different course." Under all the circumstances the present attitude of Mr. Wilson is a reasonable one. We must be content, as Mr. Asquith often says, to "wait and see."

The Sheep Industry in Canada

The Movement for More Sheep, and More and Better Wool and Mutton is Bringing Results, Assisted by Commercial Factors

By T. REG. ARKELL, B.S.A., B.Sc.

War, deplorable as it may be from an ethical standpoint, cannot be said to have worked an injury to Canadian sheep raisers. Long before the beginning of the war Canada was unable to supply its domestic demands for wool and mutton. The outbreak of hostilities was accompanied by a natural restriction upon imports, owing to the difficulty to secure an adequate number of bottoms for the transportation of the normal overseas trade; and the United States, so far as sheep and wool are concerned, had at its command no surplus for export. This, therefore, acted as a means to still further increase the prices of these products, which previous to the war were at a higher standard than for many years before. In fact, mutton prices even now have scarcely equalled the mark established in the spring of 1913. With the change of tariff regulations in the United States, wool prices were especially affected and were not long in assuming an equally high status.

Renewed Interest.

The upward trend of prices has been most wholesome in the way of attracting interest to the sheep industry. Sheep are beginning to form a permanent asset in farming operations. For years the industry was looked upon as a side issue and farmers paid little attention to the maintenance of their sheep, permitting them to rustle for themselves on the roadside or the back pasture. The farmer considered that neither wool nor mutton commanded sufficiently high prices to make it worth his while to raise sheep on an extensive basis. He had nothing before him to act as an incentive either to enter into the business or, if pursuing it, to improve his product. Consequently, he became indifferent to this phase of live stock production and this indifference acted strongly against the development of the industry. Inability to sell wool and mutton at a reasonable degree of profit, not only caused farmers to abandon sheep-raising, but acted directly as an agency to lower the standard of market stock. In this respect the producers and exhibitors of purebred animals did little to relieve the situation, preferring to reap large profits in the United States market and catered, consequently, to this trade. During these years ranching in the Western Provinces alone made an advancement; sheep in all oth-

er parts of Canada notably decreased. The opposite condition obtains to-day. The encroachment of the homesteader is slowly making it more difficult for the rancher to maintain his flocks, but sheep are entering the sphere of the small farm in almost every district, even in those formerly recognized as distinctly wheat-producing sections. It is to be hoped, if sheep-raising is to assume its proper proportions in Canada, that no reactionary element will enter to jeopardize its development during the formative stage for the next two or three years.

Good Breeding Stock Essential.

Difficulty in procuring breeding stock is one of the main features at the present time exercising an influence against the development of the sheep industry. The high prices of the past few years have induced many farmers to part with their breeding stock, the detrimental effects of which are being strongly recognized now. A campaign which may have salutary results is being put forward in an effort to preserve desirable females. This should be encouraged in every way possible. The United States is in a similar predicament and, consequently, has no surplus of breeding sheep with which they can part without creating an injury to this class of live stock in that country. Therefore, sheep-raising in Canada must rest on its own resources and build itself up by a careful selection and conservation of the breeding stock from its present foundation.

Improvement in the prices of wool and mutton naturally gave to the sheep-raiser the incentive to prepare a better class of product, and in this direction undoubtedly earnest efforts are being made. The sheep-raiser of Canada has not infrequently been impugned for the carelessness with which in the past he prepared his wool for market, but with 12-cent wool which once did obtain, what inclination could he have to do so? In fact, at one time wool was something which the farmer counted little upon to increase his revenues. This condition has radically changed and farmers are striving now to promote the sheep industry on a basis in this country which will bring meritorious recognition to it. To assist sheep-raisers in preparing a better product of wool, the Federal Live Stock Branch has inaugurated a system of grading. Grading, it is believed, constitutes one of the most effective means of demon-

strating to wool growers the variation in quality and condition which exists in wool and shows clearly the necessity of observing utmost cleanliness if a high price is to be attained. A fleece, containing an exceeding quantity of extraneous material as straw or burrs, is included in the reject class which sells considerably lower than the first grades. The spirit of emulation, which is created amongst members of associations to produce the highest type of wool, in itself makes grading a valuable and beneficial practice. Besides, it serves another purpose, since purchasers can recognize more readily the character of graded wool and its real value in manufacture and are assured of securing a uniform product. Prizes for wool in the fleece are also being offered this year by many of the large Canadian Fairs. These represent an innovation and, it is expected, will help to improve the character of the clip and at the same time bring the advantages of producing a better class of wool more clearly before the public.

Wool Growers' Associations.

Another forward step, the initial movement toward the community system of breeding, also marks the years 1914-15 in the annals of the Canadian sheep industry. It must be admitted that types of sheep have been raised in this country in a higgledy-piggledy fashion. No consistent system of breeding has been pursued, such as exists in Great Britain and has made that nation premier in live stock raising. The formation of Wool Growers' Associations has instituted a desire on the part of breeders to raise a uniform type. A commencement has already been made and some time it may be expected that communities may be recognized in live stock circles by the class of animals they produce there. It is a matter of years before it can be worked out definitely, but its mere inauguration undoubtedly will produce much benefit in elevating the sheep industry on a higher plane.

Present prospects tend toward a steady rejuvenation of the sheep industry. In this a mutual cooperation of textile manufacturers, dealers, drovers and packers with the sheep producers will have a most wholesome influence. The undoubted shortage of sheep in the world gives Canada its opportunity, and of this the sheep-raisers are endeavoring their utmost to take advantage. It must not be lost sight, however, that the Canadian type of sheep should be dual purpose for both wool and mutton. This means a production of wool similar to the British types, except in those sections of Canada where ranching may be pursued successfully. No animal can be maintained with such a small initial expenditure for equipment and this appeals especially to the average farm holder. The slogan should, therefore, be, and every means taken to encourage it, "sheep on every Canadian farm."

Our Russian Ally

A Closer Bond of Union between Russia and Britain Will Exist After the War

By W. E. DOWDING, London, Eng.

A deeper interest is being taken in Russia than ever before in this country. It is directly due to the war that the thoughts of the people dwell so constantly upon our great Ally; but that is not the interest of which I would specially write. The Russian people themselves are becoming better understood; Russian literature (for all that it must be read very widely to be of much use to the man who cultivates correct impressions) is in greater demand than it was before the war; and above all there are many more students of the Russian language than we have ever known. In two of our provincial universities, at Sheffield and at Birmingham, Russian chairs are now being established, and I believe that at time goes on the study of the Russian language, the Russian people, and the potentialities of Russian trade will increase enormously. It will increase at the expense — no great loss — of the study of Germany and the Germans. We have all discovered now that it would have been utterly impossible for the British race to imitate the Germans in their so-called thoroughness, and two or three generations will probably pass before the British mind is swept clean of the hatred of all things German that this war has engendered. With the French we have the Entente, the most wonderful stroke of diplomatic genius the world has seen, making for friendship without treaties and brotherhood without bonds. The cordial

relations between the French and the British are typified by it, and nothing else is necessary. But with Russia we do not yet know what steps to take to perpetuate in international friendship the present alliance in arms. Yet there is somehow a conviction in my mind that it will be found easy after all to forge as many intangible links with Russia as we find binding us with France. One even becomes conscious that there is a good deal in common in the character and temperament of the two races, although I must leave it to others to describe how this unexpected conviction is beginning to dawn on us. It is there and it is the one thing that will make it easy when the war is over for Russia to prefer trading with her present comrade-in-arms rather than with her present relentless enemy. There are hundreds of schemes afoot for entering into closer relations between the Russian Empire and the British Empire. It is not without significance that to-day it is comparatively easy to establish in London organizations of all kinds to foster such relations; and the number of individual trading firms that are already making preparations to enter into mutual trade is very great.

Canadians are doubtless keeping a watchful eye upon these developments. Many people here are convinced that the war will give Russia a tremendous lift upward politically and socially. It is true I meet some whose optimism is tempered by remembrance

of the past history of Russia's writings; but on the whole there can be no doubt that the war will have a bracing effect upon the Russian people. They will seek to develop the untold possibilities of the great territory that stretches over half Europe and half Asia. It is said that even now the prisoners she has taken from Austria are contentedly assisting in the development of that great belt of rich agricultural country in Siberia which will one day be able to feed Europe. Transmigration from European Russia to Asiatic Russia was increasing enormously before the war and will be resumed rapidly when the war is over. The restriction which the war dictated in the public consumption of alcoholic drinks, even if it be not continued so thoroughly after the close of the war, will have revealed powers and given an impetus to ambitions that will not all be wiped out. For these and many other reasons Russia will become more powerful, militarily, politically and commercially, and in the development of her boundless natural resources she will gradually become a big competitor in the food markets of the world.

TO ADOPT MUTUALIZATION.

The Home Life of New York is the latest American Company to plan mutualization. This Company has business in force of \$120,000,000. The capital stock subscribed was \$125,000. This is the "additional security" of which so much sometimes is made. In the case of the Equitable we have \$1,500,000,000 of insurance in force. The additional security afforded by capital stock in this instance is \$100,000. There are probably hundreds of claims impending in The Equitable any one of which would take the whole of the capital stock to liquidate — so much for additional security.

The Trade and Economic Future of China

Adverse Economic Problems, Combined with unstable Government, makes China's present condition unsteady. These Conditions are being adjusted and China's position as Dictator of the Orient seems assured.

By Prof. W. W. SWANSON.

The terrible struggle in Europe has pushed into the background events that are transpiring at present in China, and which otherwise would have received the most careful consideration of the leading commercial nations and the Great Powers of Europe. To Canada, however, China's problems cannot remain a matter of indifference, even although its main concern just now is the successful prosecution of the war. For we are a Pacific Power, and the future of the world's trade and commerce lies upon the Pacific. It is extraordinary that in our efforts to open up and develop new lines of trade with South America and other Western countries the Chinese and Indian markets have been almost entirely overlooked. And yet in India there is a population of over 300,000,000, and in China of more than 400,000,000, potential purchasers, in each case, of many commodities made or produced in Canada. Especially should our merchants and manufacturers find in the markets of the Far East a growing demand for cotton piece goods, flour, lumber and a great variety of small and cheap commodities. In the present article, however, it is proposed to study prevalent economic conditions and trade prospects in China alone.

The Political Upheaval in China.

The revolution of 1911 which upset the Dragon throne in China was hailed by Canadian and American missionaries, who had seen the gathering of the fruits of their labor long delayed, and by a host of others — diplomatists, journalists and political students — as signifying the birth of the Flowery Kingdom and its entrance upon a policy of political enlightenment. Old abuses were to be abolished, political corruption that had so long clogged the machinery of government and choked justice was to be extirpated, and the nation set on its way rejoicing. Many, listening to the exotic utterances of foreign-trained Chinese students, even predicted that the cult of ancestor worship was to be no more, and that modern, material and scientific teaching would displace the ethical dogmas of Confucius in China's new system of education. Vain illusions! China remains to-day what she has ever been for five thousand years — patient, conservative and self-sufficient, sardonically critical, in the light of the present European war, of Western civilization and culture.

It is not denied that the revolution of 1911 was not occasioned in part by an inevitable clash between the ideas and the ideals of East and West. Thousands of young Chinese students came back to their native land from the universities of Japan, America and Europe only to find that it was impossible to provide all candidates with government posts. Smarting under a sense of injustice, stirred by the sufferings of the people, and above all moved by the predatory encroachments of foreign nations upon China's sovereignty, they swarmed through the provinces preaching sedition and disloyalty. Sun Yat Sen, the leader of the democratic party, seemed for a brief period to have triumphed, and the Manchu dynasty was driven from the Throne of Heaven. But the triumph was brief. Yuan Shai Kai, the strong man China has produced since the days of Li Hung Chang, was forced, in order to save the nation from domestic and foreign foes, to restore order and rule with a high hand. In a word, it may be said that Yuan soon realized — what he had always felt — that no matter what the form of government might be that China would adopt, it always must remain, in essence, an autocracy. It is a mere absurdity to suppose that any political formula contains within itself the magic power to transform the ideals of a nation, its very soul indeed, as by an incantation.

Economic Problems Foremost.

The real trouble with China, and the fundamental cause of her political disturbances is economic and not political in nature. The poverty of the people, their oppression by a host of tax collectors and legalized brigands in the shape of government officials, has driven them to desperation. The Boxer

uprising laid a heavy burden upon the nation through indemnities to the chief European Powers and Japan, and this has added to the people's misery. There is an almost entire lack of good roads; railways are few and far between; the currency of the country is debased and further vitiated by revolutionary paper money issues. In a word, China's economic equipment for the production and distribution of wealth is not only antiquated but entirely inadequate to her needs. Granted reforms in her currency, good roads and railroads, a sound and extensive credit system and fair and equitable taxation, China would take on a new lease of life and astonish the world by her commercial and industrial capacity and growth. With economic reform, all political revolutionary movements would disappear; for, let it be repeated, China has ever been and will long remain conservative in aim, outlook and ideals.

Contact With Western Nations.

It was in the sixteenth century that China touched the Western world in modern times. Portuguese traders adventured to far Cathay, and finally were granted the rights to carry on business with the country after lending the Government aid in suppressing the pirates that infested the southern coasts. England followed through her merchant adventures in the East India Company. This Company encouraged the growing of opium in India for the Chinese market; but they left the actual trading in the drug to independent merchants. China refused to legalize this trade until two wars had been fought; but finally in 1857 England compelled China to accept the inevitable. It may be said in passing that the Governments of India and China have recently entered into an arrangement with respect to this trade whereby it has been put under severe restrictions and will be entirely abolished in the near future. As a by-product of the opium wars the ports of Canton, Amoy, Fuchair, Ningpo and Shanghai, among others, were opened to the trade of the world; and the island of Hong Kong at the mouth of the Canton River was ceded to the British.

It is not necessary for present purposes to follow the further course of European and Japanese encroachments on China's sovereignty; it suffices to say that all the great Western Powers, with the exception of the United States, have at one time or another acquired ports and spheres of influence in China. At Honk Kong the United States occupies a peculiarly favorable and strategic position with respect to the trade and commerce of China. Tsingtau — the port of Kiaochou and its hinterland the quondam German possession in China — will, when developed, prove a formidable rival to Shanghai, but can hardly come into direct and active competition with Victoria harbor, the British port on the island of Hong Kong.

The Open Door Policy in China.

At present China is weak from an economic and military point of view; but if her national integrity be preserved for a generation she will inevitably become a great nation, strong in arms as well as in finance. The Western nations are merely deluding themselves if they suppose that a strong and rejuvenated China will continue to tolerate the present state of affairs forever. At present Japan is the only Asiatic Power able to hold her own with the United States and Europe; but the day must inevitably come when China will be the dictator of the Orient. The Celestial Empire has proved by its civilization and culture its right to national existence. Only in the economic and scientific sense can China be designated a backward country, and with the introduction of English and American capital it will forge ahead rapidly in wealth, and acquire all that is useful and necessary to its well-being of Western scientific achievements. In the meantime, notwithstanding the injury wrought to China through the opium wars of the last century — an injury that has been remedied, as far as it has been possible to do so, and at great material sacrifices to English

trade including: looking glasses, hats for men, shoes investors — the United Kingdom has done more than any other nation to preserve and maintain China's separate existence as a nation. In this policy Britain has had the firm and loyal support of the United States. The alliance with Japan, among other causes, was contracted for that explicit purpose. There have not been wanting signs, however, during the present war that Japan is using her opportunities to strength her hold on China. That country has forced its will upon China to the extent of securing special railway, mining, and other concessions; and has pursued a course in general that has given rise to much concern among the Allies, and especially in the United Kingdom. Japan went so far, indeed, as to demand virtual control of China's military police; and to attempt to control, through her officers, the Chinese army. In addition she attempted to exact a promise from China that at least half of the latter country's military equipment and munitions of war should be purchased in Japan; and that, further, China should for the future negotiate no foreign loan without having first secured Japanese consent. Had these terms been complied with the Flowery Kingdom would have become inevitably a mere vassal of Japan. It may be that, true to Oriental practice, the Japanese asked for much more than they expected to secure; but in any event their actions have been disquieting enough. The further fact that Japan has apparently determined, at the close of this war, to take over the port of Tsingtau and Kiaochou with its hinterland has created a very bad impression in China, and violates the former country's solemn promise at the beginning of hostilities to return the conquered territory to its rightful possessor, namely China. Under the circumstances Japan appears to be merely sowing the seeds of future trouble; for one day China will demand a bitter reckoning.

In any event, the United Kingdom and the United States are irrevocably determined to maintain China's sovereignty and national integrity intact. There is every reason for guaranteeing to China its right to exist as a nation. For thousands of years it has maintained with remarkable tenacity and vitality its own peculiar type of civilization — a civilization that is profoundly pacific in nature and marvellously rich and varied in its philosophy and culture. China will never become a military menace to Western peoples, unless unjustly attacked. For the present it may be, and undoubtedly is, the wisest course to permit the Great Powers to control China's finances and foreign affairs in general; but the time will come when they will be compelled by force of arms, if not by justice, to leave this great nation to its own devices and to manage its own affairs. In the meantime, equality in all commercial opportunities in China is the only fair and workable policy for the European Powers and the United States to pursue.

The Trade of China.

China's total foreign trade in 1913 — the last year of normal business — amounted to \$721,826,598, of which \$422,775,535 consisted of imports and \$299,051,063 of exports. The percentages of this trade, held by the various nations participating therein, was as follows:

Countries.	Imports.	Exports.
Austria-Hungary	0.71	0.38
Belgium	2.77	1.62
British India	8.42	1.57
Canada	0.33	0.16
Dutch East Indies	1.11	0.64
France	0.90	10.10
French Indo-China	0.82	0.47
Germany	4.93	4.22
Hong Kong	28.67	20.04
Italy	0.11	2.06
Japan	21.03	17.95
Macao	1.18	1.22
Netherlands	0.25	2.16
Philippines	0.24	0.19
Russia	3.37	11.14
Singapore, Straits Settlements, etc.	1.53	1.87
United Kingdom	16.94	4.05
United States	6.17	9.33
All Other Countries	0.52	1.83
	100.00	100.00

It will be observed that Canada's share of the very considerable foreign trade of China is small, and should be greatly extended. At present there is an active demand in China for cheap cotton-piece goods, lumber and flour, as well as for a great variety of small and cheap articles of manufacture that could be produced to advantage in Canada for the export

(Continued on page 14).

Mentioned in Despatches

Lord Thurlow, a newcomer to the House of Lords, is a parson by profession and is better known to the world as the Rev. and Hon. Charles Cumming-Bruce. He is known on this side of the Atlantic through his connection with his mission to seamen. Apart from the title, which he inherits from his octogenarian father, he does not inherit much property as his father managed to go through the estate.

Major-Gen. the Hon. Lionel Byng is likely to succeed Gen. Alderson in command of the Canadian forces in France. Gen. Byng has had a length experience in fighting. He not only has been at the front ever since the outbreak of hostilities, but saw service in South Africa. Gen. Byng is the son of the Earl of Stratford, was born in England in 1858 and educated at Eton. He has been in the army for the past thirty-eight years.

Prof. John Macneill, professor of Early and Medieval Irish History at the University College, Dublin, is now regarded as the real instigator of the rebellion which has just been quelled in that city. Macneill is the originator of the Gaelic League and was a pronounced Sinn Fein advocate. Although Peter Pearce was the active head of the rebellion and the provisional president of the embryo Irish Republic, his associates were more or less ignorant agitators and received their inspiration from Macneill. It is reported that Macneill was wounded and is now a prisoner.

Count Adam Tarnowski.—Germany and Austria seem somewhat uncertain about the loyalty of Bulgaria, and both the Teutonic countries have sent their best ambassadors to Sofia in order to keep Bulgaria in the alliance. Austria is represented there by Count Adam Tarnowski, who has assumed so much power that he is virtually dictator of the country. The Count is an Austrian Pole, who saw diplomatic service in Washington and in London. In London he was quite a favorite of the late King Edward, who regarded him as one of the cleverest of the European diplomats. Tarnowski, who is an aristocrat of the first order, is treating the Bulgarians very much in the same way that he treats the peasants on his own estate. King Ferdinand is completely under his control, while the Bulgarian premier, Radislavoff, does not think of making a move without having it O.K.'d by the Austrian ambassador.

Gen. Michael Alexieff.—The landing of Russian soldiers in France to reinforce the Allies on the Western front, generally regarded as one of the most significant and timely episodes in the whole struggle, is the work of Gen. Michael Alexieff, the Chief of the General Staff of the Russian Army and its master mind. In some respects Alexieff is like Gen. Sir William Robertson, Chief of the Imperial Staff of Great Britain. Both are self-made men who have risen from the ranks. He was appointed to his present position when the Russian Army was being forced to retire from Poland owing to its lack of ammunition and rifles. Alexieff was largely responsible for the successful retreat of the Russian Army, and has since re-equipped and increased the armed forces of the Empire. He is not only preparing his armies to take the offensive in the East but is also cooperating with the British and French on the Western front. His appointment is a further tribute to the new democracy which is prevailing in Russia, the former home of bureaucracy.

"Uncle Joe" Cannon, known in polite parlance as the Hon. Joseph Cannon, United States Congressman and former Speaker of the Congress, has just celebrated his eightieth birthday. "Uncle Joe" was born in North Carolina on May 7th, 1836, was admitted to the Bar as a young man of twenty-two, and ever since has been in the limelight and occupying a considerable portion of the American political stage. He has been in Congress longer than the oldest inhabitant can remember, and during that time has been a veritable storm centre. He was speaker during several Congresses, and it looked as if a charge of dynamite would be necessary to pry him loose from his preferred position, but the Democratic wave which swept over the United States a few years ago sent "Joe" back to retirement. However, two years ago he was re-elected to Congress, and is still very much in the ring despite his eighty years. Uncle Joe is said to be the most profane man in politics, and in every sense of the word is a "character," but despite his objectionable features he is a powerful factor in the political life of the neighboring republic.

Patrick H. Pearce, "The Provisional President of Ireland," who has just been shot as a traitor, was a barrister, teacher and editor, but was associated with a lot of ignorant, unscrupulous men. John MacNeill, the Dublin College professor, and he, were the only ones who were in any way educated; the rest were for the most part illiterate. Pearce was thirty-four years of age and was born in Dublin of English parentage. He frequently lectured in the United States on Irish questions and Gaelic literature. He was a lawyer by profession, but devoted most of his time to editing the Gaelic Journal in Dublin, and to teaching a private school which he founded in that city.

Lord Hawke.—Cricketers throughout the world will be interested to learn that Lord Hawke, one of the game's most famous exponents, has just become a Benedict. He is fifty-six years of age and the world generally had come to the conclusion that he was a confirmed bachelor. It is estimated that he has travelled a quarter of a million miles with cricket clubs in his zeal for the game, visiting this continent, Australia and South Africa, as well as playing all over England. He is almost as famous, however, as a financier as he is as a cricket player and when he visits outlying portions of the Empire and foreign countries manages to combine a little business with a lot of pleasure.

Major-Gen. Sir Fenton Aylmer.—Some British newspapers are trying to make Major-Gen. Sir Fenton Aylmer the scapegoat for the British failure to rescue Gen. Townshend. He has been superseded in his command and generally criticized for not breaking through. Gen. Aylmer is a distinguished military engineer and has won practically every honor that a grateful country could confer upon him, including the Victoria Cross. The family is an Irish one established there by Queen Elizabeth. It is a common saying in Ireland that the Aylmers are unlucky and that they always meet with disaster no matter in what walk of life they are engaged. Lord Aylmer, Inspector of the Militia in Canada, is another relative.

Lord Selborne, Minister of Agriculture in the Coalition Cabinet, recently learned of the death of his son, who was wounded in the fighting on the Tigris early in the year and lately succumbed to his wounds. Selborne, therefore, joins in the long list of Cabinet Ministers and members of Parliament whose relatives have made the Supreme Sacrifice. The young man was a captain in the 6th Hampshire Regiment, was twenty-seven years of age and a member of the English Bar, taking the very highest honors both at Oxford and in his law course. Lord Selborne is a former First Lord of the Admiralty and also a former Governor-General of the South African Union, and is one of the best known statesmen in Great Britain.

The Rev. D. M. Gordon, Principal of Queen's University, who has just tended his resignation owing to ill-health, is one of the many Maritime Province men at the head of our educational institutions. Dr. Gordon was born at Pictou, N.S., in 1845 and educated in his native town and at Glasgow and Berlin Universities. For many years he was pastor of various churches throughout Canada and later a professor in the Presbyterian College at Halifax, but for the past fourteen years he has been Principal of Queen's University, succeeding the late Dr. G. M. Grant in that position. Dr. Gordon is not only one of our greatest educationalists, but has contributed largely to the literature of the country and to its knowledge of scientific matters. He saw active service during the Northwest Rebellion of 1885.

The Hon. Lewis Harcourt, who may be Chief Secretary for Ireland as successor to Birrell, is one of the coming men in England. Harcourt is a son of the late William Vernon Harcourt, one of Britain's best known chancellors. He was born in England in 1853 and educated at Eton, but instead of following the traditional custom and going to Oxford or Cambridge he became his father's secretary, thereby acquiring a wonderful insight into the political affairs of Europe. Mr. Harcourt is married to an American lady and it is common gossip that she provided him with the necessary "pep" and ambition. Prior to the war Harcourt was Secretary of State for the Colonies, but in the coalition cabinet has been acting as First Commissioner of Works. He is said to be one of the most likeable men in public life to-day.

Major John McBride should have let well enough alone after his experience in the Boer War. Major McBride fought through the Boer War under Gen. Joubert, escaping after the war to Paris, from which place he later went to the United States, where he carried on an Irish propaganda. McBride took part in the recent Sinn Fein Rebellion in Dublin, and paid for his folly with his life, being one of the rebels executed. A few years ago Major McBride married Miss Maude Gonne, known as the Irish Joan of Arc. Later she secured a divorce from her belligerent husband.

John T. Ryan, premier and attorney-general of Queensland, Australia, who recently passed through the United States and Canada en route to England, just got there in time to bring greetings from the Australian Irish to John Redmond after the Sinn Fein Rebellion in Dublin. Ryan was born in Ireland in 1870, and as a young man went to Australia and entered journalism. For the past twenty years he has been editor of the Catholic Press of Sydney, and also Australian correspondent of the Westminster Gazette. Ryan and his Irish associates in the Antipodes deplore the Sinn Fein Rebellion.

Sir Douglas Mawson, who is now on his way to England, where he will offer to take charge of a relief expedition on behalf of Lieutenant Sir Ernest Shackleton, is an Australian by birth. Sir Douglas Mawson has done considerable exploring work in the Antarctic, and as a matter of fact is the only survivor of a group who undertook a trip from the base in Adelieidland. On that occasion Mawson fought death alone for thirty-one days in the frozen wilderness. On his return from his exploring trip he was knighted. Mawson is a medical man and practices his profession in Australia.

Lord Middleton.—Apparently the Irish dearly love a scrap. Some of those who are unable to go to the front and fight the Kaiser started a row in Dublin among themselves. In the midst of this general excitement the fact has been overlooked that Lord Middleton, formerly Secretary of State for War for India, stirred up a miniature Donnybrook Fair when he accepted the vacant ribbon of the Royal Order of St. Patrick. Middleton has always been looked upon as an Englishman, and the Order of St. Patrick is supposed to belong to Irish peers. Middleton has always been regarded as an Englishman although his viscounty of Middleton and his barony of Broderick are Irish honors, going back to the eighteenth century, and he divides his time between England and Ireland.

Enver Pasha, head of the Young Turk movement, is the "Strong Man" of Turkey. In many respects he is a remarkable character, but not any more remarkable than he thinks he is. His office is decorated with pictures of Napoleon and Frederick the Great, two men he seeks to emulate. In some respects he is like Napoleon, as he came into power on the crest of a revolution which he turned into a personal asset. He first obtained his hold on the people through his military knowledge, and then used that power for political advancement. Enver Pasha is but thirty-four years of age. In the last eight years he created the Young Turk movement, deposed Abdul Hamid, brought about the Turkish Revolution and the Balkan Wars. He is undoubtedly the ablest man in Turkey, but his abilities are not of a constructive nature.

L. D. Harkness.—The death the other day of L. D. Harkness, one of the Standard Oil multimillionaires, calls fresh attention to the blase way in which people on this continent look upon vast fortunes. D. Harkness, one of the Standard Oil multi-millionaires, dismissed this vast accumulation of wealth with a few lines. A few years ago the fortune of Jay Gould, amounting to seventy-eight million, or that of W. H. Vanderbilt, of one hundred million excited world-wide attention. To-day the United States has such men as John D. Rockefeller, worth anywhere from five hundred million to a billion; his brother, William, worth three hundred million; James Stillman, with more than two hundred million; John D. Archbold, worth over one hundred million; James J. Hill and George F. Baker, each worth a couple of hundred million; J. P. Morgan, worth one hundred million or more; Henry C. Frick, and so on down through the list. These men and their vast accumulations of wealth are now taken as a matter of course. The recent unprecedented prosperity, which has come to the United States, will add to the general wealth of the people, and at the same time will make her extremely rich men still more wealthy.

AMONG THE COMPANIES

CONSOLIDATED MINING AND SMELTING CO.

According to western reports, Consolidated Mining and Smelting Co., recently uncovered on the War Eagle property, one of the largest and richest ore bodies, carrying gold and copper, yet discovered in the camp.

Further development will probably await the end of the war as the company's energies are now centered in bringing its zinc and copper refineries to successful operation.

The zinc refinery, after some delays, is now in good working order and has reached an output of about 300 tons a day, this to be increased as the plant is rounded out. The copper refinery will be completed early in June.

TORONTO PAPER CO.

The annual statement of the Toronto Paper Company just issued shows earnings for 1915 of \$75,871, which with the balance brought forward from the previous year of \$34,777 made a total of \$110,648, compared with earnings in 1914 of \$58,761.54. Of this amount \$30,000 was used for bond interest and \$10,000 transferred to depreciation reserve, a balance of \$70,648 being carried forward.

The directors in their report state that they hope conditions will permit the payment of the 2 per cent dividend on the capital stock on July 2 next, and at the same rate half yearly hereafter. The balance sheet shows \$97,376 of raw and manufactured material on hand, account and bills receivable of \$134,000 and \$19,000 of cash items being against \$32,701 of current liabilities. The annual meeting will be held on May 19.

NOVA SCOTIA STEEL AND COAL CO.

Craig and Luther, in a circular on Scotia, say that earnings "are in excess of \$500,000 per month, and at this date the company has \$14,000,000 of orders booked ahead, insuring enormous earnings for a considerable time to come." Earnings are equivalent to \$60 a share on the common, it is estimated, and the circular adds:

"Considering the position of the company, we have no doubt that the common stock will receive benefits commensurate with the earnings, and will be reimbursed in some shape for the present non-dividend paying period during this year. Whether such reimbursement will be a stock bonus or take another shape, we do not think has been definitely decided at this time by the management."

TO PREVENT RAIDS.

A different tactical disposition of British fleet will prevent further German raids on the east coast, says First Lord of British Admiralty. In addition to this, the increase in strength of grand fleet will enable important forces to go south without impairing strength elsewhere. Germans, he says, will, if they are wise, cease raiding the east coast.

BOSTON-PETROGRAD LINE.

Plans have been completed for a new transatlantic passenger and freight steamship line between Boston and Petrograd, Russia. The new line has secured three steamers of about 10,000 gross tons and each will be capable of carrying about 200 cabin passengers and 1,500 steerage.

TORONTO RAILS' CIRCULAR.

The Toronto Railway Companies sending out circulars to its shareholders, calling a meeting to ratify the proposed capital increase of \$3,000,000. Accompanying the circular is full and complete information regarding the company's subsidiaries.

TWIN CITY EARNINGS.

Twin City earnings for April were \$807,024, as compared with \$755,316 in the corresponding month of 1915, an increase of \$265,480, or equal to 8.83 per cent.



MR. J. W. MCCONNELL,
President Goodwin's, Limited.

LANSTON MONOTYPE.

Lanston Monotype Machine Co. reports for fiscal year ended February 29:

	1916.	1915.	Inc.	Dec.
Profits	\$429,994	\$381,296	\$48,698	.....
Net prof. af.				
dep.	345,840	305,462	40,378	.....
Dividends		180,000		180,000
Sur. for year	345,840	125,462	220,378	.....

Phila.—Pres. Dove says in the Lanston Monotype Co. annual report for fiscal year ended Feb. 29, 1916:

"The business for the past year showed considerable improvement over the year previous, notwithstanding that the year previous we had only six months of war conditions, and the past year we had to confront conditions due to the war for the full 12 months. The increase in business was due mainly to the greater demand for our machines at home, there being practically no foreign sales of our machines. This business cut a very small figure in our total sales.

NATIONAL DRUG AND CHEMICAL CO.

National Drug and Chemical reports for year ended January 31 that after paying the regular dividends on the 6 per cent cumulative first preference shares and the 7 per cent preference shares, and making substantial allowances for depreciation, bad debts, etc., the company carried forward about \$90,000. In 1914-15, \$53,700 was carried forward, and in 1913-14 \$100,337.

The directors were re-elected without change.

UNITED STATES STEEL CORPN.

For the third time this year, the monthly statement of unfilled orders of the United States Steel Corporation just issued, broke all records. The orders stood on April 30 at 9,829,551 tons, an increase of 498,550 tons over those on March 31, which broke the previous high record of 8,568,966 tons on February 28.

DOMINION STEEL CORPN.

Mr. Mark Workman, on his return from Sydney Thursday, gave emphatic denial to the rumor that treasury stock of the Steel Corporation would be sold to a New York corporation which had offered to purchase a block of \$5,000,000 worth at \$50. He said he had heard about the offer, but it had not been officially before the board, and he declared no treasury stock was for sale.

SWEDISH SHIPPING CO.

Transatlantic Steamship Co. of Gothenburg, Sweden, is said to have completed arrangements for steamship service between New York, India and Africa. 20 sailings have been scheduled for the 17 steamers, now in service, and 6 motor vessels, building.

GOODWIN'S LIMITED.

The financial report of Goodwin's Limited, show gross profits for the year of \$162,265, while profits last year reached \$142,038. Sales for the last six months showed marked improvement, and the company were able to retire \$50,000 of outstanding bonds. Assets have increased from \$4,169,413 a year ago to \$6,263,781, with fixed liabilities \$5,285,500, against \$3,025,000 a year ago. Current liabilities are \$588,322, against \$769,498.

In a circular sent out with the financial statement is an announcement of the issuing of the million dollars additional stock, which was authorized at the last annual meeting. It is explained that this is necessary in order to furnish the company with additional working capital, sufficient to guarantee the progressive development of the business. Said stock is being issued pro rata to the shareholders in accordance with the resolution adopted at the last meeting.

The new issue consists of 5,000 shares of 7 per cent preferred stock, with a par value of \$100, which is to be issued at 80, and \$5,000 shares of 7 per cent with a par value of \$100, to be issued at \$30. Shareholders of record, April 30, 1916, will be entitled to subscribe for one share of Preferred Stock for each six shares of Capital Stock (whether Preferred or Common) registered in their names. Subscribers for Preferred will also have the right to subscribe for a similar amount of Common Stock.

All applications for stock must be mailed to the Company not later than May 31, 1916, after which date any unsubscribed portion of the Stock authorized for sale may be disposed of at the discretion of the Board of Directors.

APRIL ORE SHIPMENTS.

Following are the shipments from the Cobalt camp during April:

	Ore in Pounds.
McKinley-D (four cars)	326,184
Mining Corp. (seven cars)	576,151
Coniagas (two cars)	172,732
Dom. Red Co. (eight cars)	675,000
Buffalo Mines (two cars)	125,105
La Rose Mines (two cars)	175,189
Peterson Lake (two cars)	93,892
From Kerr Lake—	
Beaver (one car)	77,075
Temiskaming (one car)	79,354
From New Liskeard—	
Casey Cobalt (one car)	61,285

BRITISH EXPORTS SHOW BIG GAIN.

The Board of Trade returns for April show that imports increased £2,046,000, while exports increased £4,648,000. Imports of food and chemicals show increases, but cotton imports show a decrease of £2,500,000. There were increased exports of manufactured articles, of which iron and cotton textile products show increases of £1,250,000 each.

DIVIDENDS DECLARED.

Lake of Woods.

Regular quarterly of 2 per cent on common and 1 1/2 per cent on preferred, both payable June 1 to stock of record May 27.

Hollinger.

Regular of 4 per cent, payable May 19 to stock of record May 12.

ROBERT SIMPSON.

R. Simpson and Co., Limited, Toronto, report profits for the year ended January 31, 1916, of \$814,720, against \$721,085 in the previous years and \$850,690 in the former year of 1913.

THE PIRATICAL HUNS.

Thirty-seven unarmed British merchantmen and twenty-two neutral vessels were torpedoed without warning between May 7, 1915, and May 7, 1916. Thomas J. MacNamara, Financial Secretary to the Admiralty, said in the House of Commons recently.

He added that he understood these figures were known to the American Government.

AMONG THE COMPANIES

MURRAY-KAY LIMITED.

Important changes and developments have been announced by Murray-Kay Limited of Toronto.

The effect of a re-arrangement of the finances of Murray-Kay, Limited, proposed in a circular just issued to shareholders, is the creation of a new corporation with a capital of \$7,500,000; a complete change in the policy of the company, including the erection of a large departmental store building upon a site in Toronto not disclosed; the acquisition of the St. Catherine street business of James A. Ogilvy & Sons, of Montreal; the introduction of new capital by the issue of \$1,500,000 of new preference stock; the relegation of the present first preference stock to the position of a secondary security; and the reduction of the present common stock holdings by one-half. The common stock was issued upon the occasion of the merger.

Preference shareholders will be particularly interested in the new proposals, which will be submitted at a special general meeting on Wednesday next. As Murray-Kay, Limited, has no bond issue the preference stock has enjoyed priority both as to dividend and assets. The dividends were made cumulative at the rate of seven per cent per annum. The company paid 7 per cent in 1914, 1 per cent on February 1, 1915, and none since. The statement for January 31, 1915, showed net earnings on the preference stock of 11.41 per cent and on the common of 4.32 per cent.

The present first preference 7 per cent cumulative stock amounts to \$1,500,000 in its stead a second preferred issue amounting to \$2,000,000 will be made and of this \$1,500,000 will be exchanged with the present preference shareholders.

The president, Mr. D. K. Ridout, in the circular to the shareholders, states that not more than \$100,000 of the balance will be used in connection with the James A. Ogilvy & Sons business in Montreal.

The balance will be kept in the treasury for future use.

DOMINION TEXTILE.

Very favorable advance reports regarding the earnings of the Dominion Textile Company are being made.

It is said that the sales of the Dominion Textile Company for the year ending March 31st, ran about 10,400,000, an increase of about \$2,750,000 over the previous year, for which the showing was \$7,643,000.

At the same time it is stated that bookings ahead are roughly estimated at \$6,500,000, and that the sales for the month of April were about \$900,000, which is substantially more than double the record for the same month of 1915.

Considering the unusual conditions prevailing some substantial writing down may be looked for in the statement accompanying the announcement of the figures referred to there was a buying movement which took the stock to a new high since 1913.

ONTARIO STEEL PRODUCTS.

It is said that plans are under way to list Ontario Steel Products stock on the Toronto Exchange, and an extensive holding in the shares is understood to have been accumulated by local interests, with that purpose in view. It is stated that the preferred stock will be put on the regular 7 per cent. basis on the next declaration. Dividends were suspended when the war began, and renewed on a 4 per cent. per annum basis last year. The stock has been active of late in Montreal.

CANADIAN PACIFIC RAILWAY COMPANY.

Week ending May 7th, 1916 \$2,763,000
Same period 1915 1,594,000

Increase \$1,169,000

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of May, 1916.

	1916.	1915.	Inc. or Dec.	Per Cent of Inc.
1st week . . .	\$ 23,470.50	\$ 20,211.92	\$ 3,258.58	16.1
Year to date .	451,221.24	393,203.94	58,017.32	14.8



MR. LLOYD HARRIS,

President Russell Motor Car Company, who has been giving evidence in connection with fuse contracts.

CANADIAN RAILWAY STATISTICS ANALYZED.

The Bureau of Railway News and Statistics at Chicago has analyzed the Canadian railway statistics for the fiscal year ended June 30, 1915. In operation alone of the Government railways, \$12.13 was spent for every \$100 of revenue, while the private railroads of the Dominion expended \$73.94 out of each \$100 earned. Four out of the five Government roads ran into a deficit before operating expenses paid, while the other one would go bankrupt, if a private corporation, on account of its taxes, bond interest, etc. By contrast the C.N.R. operated on \$72.72 per \$100 earned, the G.T.R. on \$75.80, the C.P.R. on \$66.29, the Canadian Southern on \$61.78, while the Grand Trunk Pacific was the only one of the private roads to show a deficit having spent \$110.86. Among the Government roads the Intercolonial spent \$100.79, the P.E.I. \$114.73, the N.T.R. \$127.13, the T. & N.O. \$95.33 and the N.B.C. Railway \$112.64.

GRANBY CONSOLIDATED.

A forecast is made that when Granby Consolidated Mining, Smelting and Power closes its fiscal year on June 30th there will have been earned during the twelvemonth in excess of \$20 per share. Unofficial figures indicate approximate returns of \$600,000, before payment of fixed charges, during the month of April as compared with \$470,000 for March and \$1,800,000 for the first four months of 1916. Under the circumstances it is expected that an increase of the 6 per cent. dividend will shortly be considered by the board with the possibility of a declaration that will bring the showing for the 1915-16 period up to 8 per cent.

CANADIAN CAR AND FOUNDRY.

Representatives of Russian Government have virtually completed negotiations for purchase of Canadian Car and Foundry Co. plant at Fort William. Plant is valued at \$2,000,000 and its purchase is said to be only one step in a plan by which Russia hopes to increase rolling stock of its railroads for war purposes.

MILTON PRESSED BRICK.

A company has been incorporated under Ontario law with the title of Milton Pressed Brick Co., Ltd., and the capital authorized will be \$1,500,000.

CANADIAN LOCOMOTIVE CO.

For the past few weeks very bullish rumors have been in circulation regarding Canadian Locomotive Company of Kingston. It now transpires that the Canadian Locomotive has just closed an order for 30 locomotives to be used on the Canadian Government systems. The locomotives are of an exceptionally large type and it is understood that the value of the order is in excess of \$1,000,000.

The company's locomotive organization has not been disarranged by its new shell-making activities and a very fair amount of locomotive business has been carried out during the past year. Supplementing munitions contracts, the new business just closed will place the company in a very comfortable position with respect to unfilled orders for some months to come.

The locomotive orders are evidently preliminary to the letting out of other contracts for railroad equipment from Ottawa.

It will be gratifying to shareholders of the Canadian Locomotive Co. to know that the locomotives, which the company have been building for the Russian Government, have been pronounced by the government engineer, who came to America to inspect the engines being made by various companies for use on the Russian railways, as "the best of the whole lot." This pleasing intelligence was recently received by Aemilius Jarvis, president of the Canadian Locomotive Company, from the company's agent in Petrograd, who expressed great satisfaction with the result of the Kingston company's efforts.

Mr. Jarvis also states that the company has just been requested by cable to quote prices on a new order for 600 locomotives and he fully anticipates that the Canadian Locomotive Co. will be able to secure a good slice of the order.

ROBERT SIMPSON CO., LTD.

The annual report of the Robert Simpson Co., Ltd., for the year ended Jan. 31 shows total profits were 12½ per cent. more than a year ago and only 4½ per cent. less than in 1913. Dividends paid on the common stock were reduced. The continued increase in mail order business has necessitated building a distributing warehouse in Regina, which will be operated by a subsidiary to be organized under the name Robert Simpson Western Ltd. Earnings, after deducting interest, dividends, depreciation and other charges, amounted to 11.1 per cent. on the common stock, against 12.79 per cent. in 1914 and 9.94 per cent. in 1914, but deductions were larger also.

MARITIME FISH CORPORATIONS.

The Maritime Fish Corporation has commenced payments on its preferred stock paying 3½ per cent. for the half year ended April 20th.

This is the first payment to be made on the company's preferred stock. Earnings for three or four years have been sufficient to pay the 7 p.c. dividends on the non-cumulative preferred shares but, instead, the earnings have gone to build up the profit and loss balance. This reserve now amounts to the equivalent of three years' preferred dividends, or approximately \$21,000.

The Maritime Fish Corporation was incorporated in March 1910, with a capital of \$1,000,000, of which there is outstanding \$110,000 preferred and \$300,000 common. There is a bond issue of \$125,000 (\$3,000 redeemed at 90.) The Corporation took over five going concerns.

The directors of the company are L. E. Geoffrion, C. E. Archibald, J. W. Pyke, Dr. Milton Hersey, C. W. McLean, Col. C. A. Smart, H. B. Shortt, of Digby, N.S., and A. H. Brittain, managing director.

DETROIT UNITED.

Total gross earnings of Detroit United for April were: \$1,198,548, an increase of \$225,404 over the same month last year. The average gain per day was \$7,513.

THE EXPORTER'S FIELD

CANADIAN TRADE WITH NEW ZEALAND.

Trade Commissioner W. A. Beddoe, writing from Auckland, New Zealand, draws attention to the laxity of Canadian manufacturers in replying to the correspondence of New Zealand concerns. He says, in part:

"An embarrassing condition which constantly comes under notice is, that when Canadian firms—at their own request—are placed in touch with New Zealand buyers, who write very fully what their requirements are, in many cases there is no acknowledgment of the letter. This has also occurred when names of Canadian manufacturers and exporters have been furnished by request. The trouble is that while waiting an answer which never comes, the New Zealand importer or firm looking for agency misses opportunities of doing business."

Since the war Japan has been industriously cultivating trade with New Zealand. From inquiries made it appears that the business is not altogether satisfactory. Importers say that they have frequently received c.i.f. prices, which prices have been accepted, but when the invoices arrived the goods were billed at a large percentage above the quotations given, and this has led to rejection of shipments in some cases.

"Another complaint is the difference between the quality of the samples, from which orders have been taken, and the goods supplied. This feature alone has stopped some buyers from touching Japan, as they state that the risk regarding the quality is too great, and merchants seem more inclined to buy in markets where the result will be more satisfactory, although at first there was a decided leaning towards Japan because extensive lines of samples were sent through the Dominion. Also sentimentally there was good feeling towards Japan.

"Fancy goods, tin and enamelled ware, chairs, hosiery and cotton vests, glassware, tumblers, etc., were lines in which Japanese prices were under the ordinary market. Buyers in New Zealand have given every assistance by supplying samples and current prices. Some clocks have been sold under American prices, and they were regarded as reasonable.

CHEAP COTTON GOODS IN DEMAND.

The present scarcity in the South African market of the cheap lines of cotton and cotton-wool blankets and rugs and the large native demand for them combine to produce an exceptional opportunity for American manufacturers, if they are able to duplicate the customary qualities and prices. These goods have been supplied largely by four or five nations on the Continent of Europe, with an attempt on the part of British manufacturers to capture a portion of the trade. Now, however, the quantities desired cannot be obtained. Fancy checks and colors are chiefly desired.

MACHINERY REQUIRED FOR RUSSIAN GOVERNMENT.

Mr. C. F. Just, the Canadian Trade Commissioner in Petrograd, cables that a large number of road rollers and other machinery will be wanted by the Russian Government in connection with the Empire roads construction programme. A number of 12-ton steam road rollers are required at once. The cable says the Russian Government also wants tenders for five locomotive cranes, five-ton thirty-foot radius, alterable five-foot gauge, full specification with detailed drawings required with quotations f.o.b. New York. Also working parts for ten ladder dredges, comprising buckets, chains, drums, steam engines, capacity 150 to 250 cubic metres per hour, total working depth five metres commencing from water level. Firms tendering, to supply working drawings for remaining necessary plant, including pontoon constructed in Russia; early delivery essential; quotations f.o.b. New York.

ELECTRIC LIGHT FITTINGS.

The Italian market offers a field for Canadian manufacturers of electric light fixtures. Electricity is used for lighting purposes in Naples and other cities by the greater portion of the populations, and therefore large quantities of fixtures as well as arc and incandescent lamps are purchased annually. These were formerly obtained from Germany, Austria and France.

MADE-IN-CANADA GOODS FOR INDIA.

A communication has been received at the Department of Trade and Commerce from Mr. H. R. MacMillan, Special Trade Commissioner, to the effect that Canadian goods exported to India should be plainly stamped with the words, "Canada" or "Made in Canada," as the abbreviations for the different provinces are not familiar, and when used are frequently believed to be abridged forms for the names of American states. Marking goods in this way would have the further advantage of advertising Canadian industries as it is not generally believed in India that Canada is an industrial country capable of producing for example manufactured metal articles. Several of the leading hardware and general supply merchants in Calcutta were surprised to learn that it was quiet possible to secure any such manufactured goods from Canada as were ordinarily secured from the United States. This attitude towards Canada can only be removed, states Mr. MacMillan, by the prominent marking of such goods as are Canadian.

WEST INDIES-CANADIAN TRADE.

Sir Owen Phillips, addressing the Royal Mail Steam Packet shareholders on May 10, said the Canada-West Indies service had been maintained throughout the war and since the termination of the direct mail service between the United Kingdom, and the West Indies regular connection had been provided by way of Canada. The line had done much to secure a considerable volume of West Indian trade for Canada which otherwise would have gone to the United States.

THE CUBAN POTATO MARKET.

The potato situation in Cuba is favorable to Canadian potato exporters. What potatoes Cuba does cultivate herself are very small and are generally sent to meet the extra early demand in America. The market, therefore, for Irish potatoes in Cuba is good. The small and red potatoes are not wanted, but the large white ones are eagerly bought up. Of the total imports in 1914, ships from the States amounted to over 50 per cent, valued at \$1,219,095. Canada's quota usually varies from 25 to 30 per cent of the total shipments.

PROOF OF ORIGIN IN AUSTRALIA.

Goods imported from Canada into Australia are frequently refused entry until satisfactory proof is presented that they were manufactured in Canada, or in some country with which the United Kingdom is at peace. Invoices from actual manufacturers, preferably with notation that the goods are the product of their own factory, and statement as to its location, are usually accepted as evidence of Canadian manufacture. Such manufacturers' invoices should accompany all exports to Australia even when shipped through forwarding agents or commission houses.

MARKET FOR SHOES IN NEW ZEALAND.

United States Consul General A. A. Winslow, of Auckland, N.Z., in a letter to the Bureau of Domestic and Foreign Commerce states that there is now a splendid opening in New Zealand for American footwear since British houses are unable to fill orders and the local factories cannot supply the demand. The value of the total imports of footwear in 1913 was \$1,929,937, of which the United Kingdom supplied \$1,778,944 worth.

SUBSTITUTE FOR STRAW PACKING WANTED.

A substitute for straw packing for crockery is becoming necessary in England owing to the scarcity of straw, and inquiries are now being made as to what material is best suited as a substitute. Information and particulars can be obtained from Secretary, Chamber of Commerce, Timstall, Staffordshire, Eng.

SHORT-PAID COMMERCIAL LETTERS

(By U. S. Consul General, A. L. M. Gottschalk, Rio de Janeiro, Brazil).

One of the most annoying and discourteous (although quite unintentional) breaches of commercial good manners of which North American merchants are often guilty is the sending abroad of letters with underpaid postage. To be sure the American house that does this will, when remonstrated with, promptly send an apologetic letter and make the necessary reimbursement; but the moral effect upon a Brazilian correspondent who waits two or three months and then receives a courteous apology inclosing some American postage stamps which he can not use is perhaps doubtful.

My attention has repeatedly been called to this subject. Numberless merchants in Rio de Janeiro complain that letters are sent to them under American 2-cent stamps instead of the 5-cent stamp which foreign postage demands. I know these complaints to be founded upon fact, because the experience of this consulate general is very similar and because I am obliged to keep one member of my staff working fully half his time in writing to persons who get their mail addressed in care of the consulate general "for forwarding" and whose short-paid postages I am obliged to defray personally in the hope of future reimbursement.

Differing Foreign and Domestic Trade Practices—Reply Coupons.

The fact should impress itself upon North American business houses that trading between countries is not like trading between counties. You may not expect a reply by next morning's mail. You may not sell for "cash with order," for "cash with order" equivalent in foreign transactions to actually paying in advance. You can not address samples to a foreigner and drop them into a mail box in the United States without subjecting him to a sometimes very heavy charge for duties when the samples reach his country. And you can not deal with him at all until you have impressed your credit and your standing upon him by showing him that you are not ignorant of that unflinching kindness and somewhat stately courtesy with which international trade is invariably conducted. I was informed at the Brazilian post office, when I inquired as to approximately how many underpaid letters might arrive here from the United States, that there were no exact figures, but that these certainly reached "several thousands."

Another point to which I think it would be wise to direct the attention of North American merchants is the existence of the "reply" coupon," which may easily be bought at any post office in the United States. The American merchant who imagines that he will obtain a reply from a foreigner to whom he incloses an American 5-cent stamp—or still more often an American 2-cent stamp—should stop a moment and realize that an American stamp is absolutely valueless outside of the confines of the United States except perhaps to a philatelist. If, however, he will only take the trouble to go to his local post office before mailing the letter to his foreign correspondent he can obtain there, for 6 cents, a "reply coupon" which when sent to a person abroad, may be redeemed in any country in the world for a stamp good in that country and capable of carrying a letter through to the United States.

SOUTH AFRICAN OPENING.

Trade Commissioner, W. J. Egan, Cape Town, S.A., writes that there is an opening for Canadian manufacturers in the furniture hardware trade of South Africa. Illustrations and particulars have been forwarded to the Department of Trade and Commerce, and are contained in Weekly Bulletin, No. 641, P. 1028, of May 8, of the Department of Trade and Commerce, Ottawa.

Another South African firm wishes to import box shooks from Canada. Trade Inquiry No. 481. The Weekly Bulletin states that, "The firm making the inquiry will purchase on their own account not less than \$10,000 a year in the small sizes alone, and are in a particularly good position to sell thousands of boxes to fruit growers whom they call on at all seasons of the year.

"The regular fruit boxes for plums, pears, peaches and grapes are sold in thousands of boxes, but the orange box trade within the next few years will probably run into millions of boxes."

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Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,293,952.00
Total Assets	- - - - -	302,980,554.00

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A GENERAL BANKING BUSINESS TRANSACTED

Coal Mining in Pictou County, N.S.

The Strike at the Albion Mines Ended

(Special Correspondence).

In fulfilment of promise, reported in our issue of the 2nd inst., the management of the Acadia Coal Mines had the following announcement posted up on their premises:

Stellarton, N.S., April 22nd, 1916.

To the Employes of the Acadia Coal Company, Limited.

In accordance with the promise made you in the Notice under date of the 14th instant, we are pleased to advise you that our Board of Directors have authorized us to notify our Employes that there will be a general advance.

First: On all day labor, of 6 per cent, with a minimum advance of 10c per day on all workmen employed by the company itself.

Second: Of 6 per cent on all cutting, yardage and consideration rates.

These advances shall apply to all our employes on and after the 16th instant.

ACADIA COAL COMPANY, LIMITED,

(Signed by) HECTOR PRUDHOMME,
Vice-President and General Manager.

On the following Monday morning the men held a meeting, and, after discussion, decided not to accept the offer. Consequently, the strike continued, with the result that Mr. C. C. Dane, of the Federation of Labor, arrived on the scene, and at once assumed the leadership. But, though favored by the important fact that the justice of the employes' claim to an increase of pay was not in dispute, yet Mr. Dane's task, despite his tact, had been rendered doubly difficult by the unwarranted "butting in" of the newspaper man, who had allowed his ambition to smother his discretion. On the Wednesday ((April 26), another meeting was held, and at which the citizens had been invited to attend, but only the Mayor and four business men accepted. The miners, however, were in full force. In the discussion the attempt was made to justify the ceasing of work without notifying the company—and thereby not acting in good faith with either the company or the public—on the ground that some of the boys had not received the answer promised them on some specified date, but as regarded the miners' resolution at a previous meeting, Mr. Dane considered it an arbitrary decision to make the presenting of their demands the final interview with the management. He condemned such proceedings as not being in keeping with the best sentiments and traditions of labor; he advocated the "open door" by the rescinding of this motion and recommending a business-like application from the Men's Committee for interviews whenever considered necessary. Accordingly a deputation, including Mr. Dane, waited upon the management, being cour-

teously received by the General Manager, who answered the inquiries put to him by declaring that in their notices as posted the company notified its workmen the amount of the increase it was at present prepared to grant, and from that position it positively would not recede.

The deputation retired and reported to their meeting, which adjourned to the next morning. In the meantime, the Hon. R. M. McGregor, M.P.P., and Mr. Alex. McGregor, (the Conservative candidate for the next Dominion Parliament), wrote advising and offering their good offices if they could be of any assistance.

The next important phase, however, was the arrival on the scene of Mr. Compton, the Fair Wage Officer of the Dominion Government. But all efforts at settlement having failed at the frequent interviews during the week-end with the men and on Sunday with the employers, the men decided to ask for a Conciliation Board. The management agreed to the appointment, and to abide by the decision. On this understanding the men resumed work on Monday (5th), at the old rates. Thus has ended a strike which should never have happened, and would not, had Mr. Dane or Mr. Compton been appealed to in the first instance. Both these gentlemen are loud in their praises of the excellent conduct and spirit of the men throughout, as well as the very courteous way in which they were always received by Mr. Prudhomme and Mr. Gray. Over 1,000 employes are affected.

A Board of Conciliation under the Lemieux Act has been applied for, and will hold its first meeting about the 22nd or 23rd inst.

The company has appointed Mr. W. H. Chase, of Wolfville, who filled a similar office for it on a previous occasion, and the men have chosen Mr. R.

HOW THE RAILROAD DOLLAR IS SPENT.

22 classes of railway labor earned an average of over \$1,000 in year ended June 30, 1915, as shown by annual returns of Bureau of Railway News and Statistics. Average for all employes was \$825, by a wide margin the largest ever attained. Total compensation to labor in 1915 was over \$265,000,000 more than in 1909, although at end of June 1915, there were over 22,000 fewer employes on pay roll than in 1909.

Excepting only "general officers \$3,000 per annum and upwards" and "division officers \$3,000 per annum and upwards," the highest annual earnings in 68 classes are among the trainmen groups now united in a demand for 100 hours' pay for eight hours' work, with time and one-half thereafter, which would mean 25 per cent additional pay per hour straight time and 87½ per cent additional after the eighth hour. The averages for the trainmen are:

	Av. pay per year.
Engineers, road passenger	\$2,041
Engineers, road freight	1,792
Engineers, yard	1,464
Firemen, road passenger	1,229
Firemen, road freight	1,087
Firemen, yard	878
Conductors, road passenger	1,766
Conductors, road freight	1,537
Conductors, yard	1,303
Brakemen, yard	1,127
Brakemen and flagmen, road freight	994
Brakemen and flagmen, road passenger	978
Other road trainmen	825

Against the incomes of some of these aristocrats of the labor world, "general officers below \$3,000 per annum" average only \$1,574; "division officers below \$3,000 per annum," \$1,690; "train dispatchers and directors," \$1,529; "general foremen M. E. Dept.," \$1,521; "foremen M. W. Dept.," \$1,075; "yard masters," \$1,528 and "station masters and assistants," \$1,323. The highest group of general officers and division officers alone, with \$6,099 and \$3,667 respectively, exceed the trainmen. In 20 years engineers' pay has risen from \$3.61 to \$5.24 per day, or over 45 per cent; firemen's from \$2.03 to \$3.22, or over 58 per cent; conductors' from \$3.04 to \$4.47, or over 47 per cent; and other trainmen's from \$1.89 to \$3.09, or over 63 per cent.

The effect is shown in the almost unbroken growth in portion of railway revenues consumed by wages. The rise in ratio of wages to expenses is not so marked, since other expenses as well as wages have made rapid strides. Both ratios show a decline in 1915 because of drastic reduction in employment. In 15 years, of dollar revenues and expenses the sum going to wages has grown thus:

	Of each \$1 revenue	Of each \$1 revenue
1915 for wages	43.20c	61.33c
1914 for wages	45.09c	62.37c
1910 for wages	41.82c	62.75c
1905 for wages	40.34c	60.40c
1901 for wages	38.39c	59.27c

Wage ratio in 1915 fell because of the reduction in forces due to business depression.

Not since 1908 have there been fewer reported in railway employ than the 1,506,433 in June, 1915. In June, 1909, there were 1,528,808 and in June, 1913,

H. Murray, of Halifax. These two gentlemen will agree upon a third, to be appointed by the Government. Mr. Gray will be the company's spokesman, and Mr. Dane will act for the men.

The strike had lasted a little over a fortnight, and already the coal famine was reaching an acute stage, much inconvenience to householders and manufacturing plants being experienced. 1,864,303. The average number for 1915 was 1,542,208.



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Foreign Industry and Commerce

AUSTRALIA REGULATES PRICE OF BREAD.

Details of the regulations fixing the prices of flour and bread in all the capital cities of Australia are given in an article in the Melbourne Age. The price of flour was fixed at \$54.75 per ton, delivered within any of the proclaimed areas of any State of the Commonwealth other than Western Australia, and \$55.48 in Western Australia. The price of bread in any of the States other than in Western Australia is fixed at 6½d. (13.2 cents) for a 4-pound loaf sold over the counter, and the price in Western Australia is fixed at 7d. (14.2 cents). It is provided that where a fraction of 4 pounds is purchased the price shall be proportionate to these figures, and that where such a price includes a portion of a penny, other than a half penny, the amount may be increased to the nearest halfpenny.

UNITED STATES PULP AND PAPER INDUSTRY.

An increase of 24.1 per cent in the total value of the paper and wood-pulp production in the United States between 1909 and 1914 is reported by the Bureau of the Census, notwithstanding the fact that in the same period the number of establishments in that industry in the United States decreased from 777 to 718. Besides the concerns primarily interested in paper and wood pulp, reports the concerns primarily interested in paper and wood pulp, reports were also received from 9 establishments in 1914 and 15 in 1909 which were engaged primarily in the manufacture of other products, such as paper boxes and roofing material, and produced paper only as an intermediate or subsidiary product.

The production of wood pulp in 1914 amounted to 2,894,650 tons, as compared with 2,498,955 tons in 1909, the increase being 15.8 per cent. In addition to the domestic production there were used 534,395 tons of imported pulp in 1914 and 301,392 tons in 1909, the increase for this item being 77.3 per cent.

The total value of the paper produced in 1914 was \$294,355,875, as compared with \$235,242,437 in 1909, the increase being 25.1 per cent.

JAMAICA'S TAX ON LOGWOOD.

To meet the deficit in revenue due to last year's hurricane and floods, the Government of Jamaica has found it necessary to impose increased taxation and this is being done by levying an export tax upon the chief items of the colony's products.

Logwood, which is now yielding a handsome profit to those engaged in the trade, has been largely taxed by the Legislature. It has been decided to tax the wood itself at the rate of 10s per ton of 20 cwt., while the logwood extract is taxed at £10 sterling per ton.

RAND GOLD OUTPUT.

According to the official statement, the output of gold at the mines of the Rand in April was 754,672 fine ounces, valued at £3,205,643. Last month the output was 796,689 fine ounces, valued at £3,384,121, and in April last year the output was 744,000 fine ounces, valued at £3,160,651.

BURMAH CUTCH OUTPUT.

The exports of cutch from Burmah in 1915 amounted to 1,234,110 pounds, compared with 237,440 pounds in 1914. This increase is evidence of the increased demand for natural dyewoods since the shutting off of the German artificial dyes.

Cutch is brought to the markets in several forms, the three principal ones being: (1) Tables—small rectangular blocks weighing from 1 to 2 pounds; (2) blocks—more or less square blocks weighing from 28 to 56 pounds; (3) baskets—a soft cutch of a thick consistency, not so firmly congealed as the other two qualities. The quality differs in the three forms in which cutch comes to the market. Tablet cutch is the best quality and basket cutch the lowest. Block and basket cutch usually contain more impurities than tablet cutch, but in recent years a larger business has been done in basket quality than in the other two, probably because basket is the cheapest of the three. On arrival in Rangoon the cutch is packed in wooden cases (usually containing one hundredweight net) and is then ready for export.

MANUFACTURE OF LEATHER IN UNITED STATES.

According to the preliminary statement by the United States Bureau of the Census showing the results of the 1914 study of the manufacture of leather in the United States, there was a decrease of 19.5 per cent in the number of establishments between 1909 and 1914, but an increase of 12.1 per cent in the value of the products. The number of hides and skins of all kinds tanned during 1914 represented a decrease of 5.3 per cent compared with 1909, and the number of cattle hides tanned showed an increase of 25 per cent in value and a decrease of 4.5 per cent in number.

Reports were received from 767 establishments having a total output valued at \$374,512,939. In 1909 there was 953 establishments with a total value of products amounting to \$334,105,561. Of the total number of establishments reported in 1914, 27 were engaged primarily in other industries, but made leather to the value of \$7,160,436, and used it in further manufacture. In 1909 there were 34 similar establishments, which made and consumed leather valued at \$6,095,106.

NEW DANISH INVENTIONS.

Two large stock companies have been formed in Copenhagen, to utilize two Danish inventions for treating wood. The one invention renders cheaper woods such as willow, poplar, etc., suitable for pencil wood; thus these woods promise to supplant the costly cedar in this industry. The other invention is also a chemical process which bids fair to replace mahogany, teak, etc., by the cheaper birch.

FOREIGN NOTES.

The Indian Government states that the exportation of raw wool is to be prohibited, except to England, for six months from April 1, 1916.

A company has been formed in Argentina, with the object of producing dyes. The material to be employed is chiefly wood of the carob tree, treated in accordance with a new process discovered and patented by Dr. Juan A. Dominguez, of Buenos Aires. The colors produced are khaki and fawn, and other colors obtained by combination. A factory has been erected at Santa Fe.

The British authorities have now settled in full with practically all of the American cotton exporters for shipments of cotton seized under the Order in Council promulgated early in March, 1915. The seizures aggregates 200,000 bales, valued at \$12,000,000.

A London dispatch states that the result of the strike ballot of the card-room ballots is an almost unanimous vote in favor of a strike. It is expected that notices will be given this week coincident with spinners' notices.

The Japanese Government is negotiating with United States builders for the manufacture of a large number of gasoline motors, presumably for aeroplanes. The total value of the contract pending is understood to be approximately \$1,000,000.

UNITED STATES OUTPUT OF QUICKSILVER.

Last year 20,681 flasks of quicksilver, each weighing 75 pounds, were turned out in the United States, according to preliminary figures collected by H. D. McCaskey, of the U. S. Geological Survey. An unprecedented demand was caused by the European war, which increased the demand in the manufactures of fulminate for explosive, and cut off, to a great extent, the foreign source of supply. Thus the producers of this commodity are enjoying, and will enjoy till the termination of the war, profits which they have never realized in normal times.

SOUTH AFRICAN INDUSTRIES.

Agriculture and mining, which are the chief industries of South Africa, require more than £2,000,000 worth of chemicals, all of which are now imported in the form of fertilizers, cyanides and nitrates. The essential elements for the successful manufacture of the compounds are cheap electricity, abundant coal and limestone, all of which, together with the necessary labor, are available in South Africa. It is therefore urged by the Development of Resources Committee of the South Africa Institute of Electrical Engineers that an early investigation should be undertaken with regard to the location, quality, and cost of production of those raw materials.

NEW ZEALAND TRADE.

The war has had the effect in New Zealand of decreasing imports and stimulating domestic production. This is to be seen in the following figures given in the New Zealand Board of Trade Journal.

	Imports From Principal Countries.		
	1913.	1914.	1915.
United Kingdom	£13,312,000	£12,006,000	£11,141,000
Canada	453,000	479,000	798,000
Australia	2,915,000	3,378,000	3,555,000
United States	2,108,000	2,284,000	2,600,000
Japan	151,000	188,000	304,000
Germany	685,000	620,000	*8,000
Fiji	846,000	739,000	1,129,000

*This item relates to cargoes released from vessels detained by H. M. armed forces.

GRAIN ELEVATORS IN AUSTRALIA.

Trade Commissioner D. H. Ross, writing from Melbourne, Australia, under date of March 15, states that the building of grain elevators in Australia promises to be commenced in the near future. Already a prominent Canadian firm of elevator engineers—after furnishing complete reports and specifications—has been retained by the state governments of New South Wales, South Australia and Western Australia to supervise the installation of the bulk handling of grain system in the states named.

The same firm has recently submitted its report for Victoria and anticipates being appointed by the state government to supervise the construction in that state. With Victoria secured, all the large wheat-growing states will have placed the construction of the elevators under the supervision of one Canadian company.

New South Wales proposes to erect a terminal elevator at Sydney with a capacity of 3,000,000 bushels; a terminal elevator at Newcastle with a capacity of 500,000 bushels, and, approximately, 200 country elevators with varying capacities from 25,000 to 200,000 bushels.

As the normal wheat harvest in Victoria is about equal to that of New South Wales, it is assumed that the elevator requirements of both states will be about equal.

South Australia proposes to erect four terminal elevators with capacities ranging from 500,000 to 1,000,000 bushels, and about 110 country elevators of varying capacity.

In Western Australia, the number of terminal and country elevators, and their capacity, has not yet been decided, but it is anticipated that four terminal and 100 country elevators will be required in that state.

WORLD'S SILVER OUTPUT.

The world's entire output of silver metal in 1915 aggregated 211,000,000 ounces, compared with 214,000,000 ounces in 1914. Of this Canada produced 38,500,000 ounces, against 41,500,000 in 1914, or eighteen per cent of the world's total. The United States is the world's greatest producer, the total in 1915 being 76,371,000 ounces. Mexico was second with 61,000,000 ounces.

Alice—"How long did you sing in the choir?"
May—"Until they found out who was making all the noise, then I had to get out."—Exchange.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

War-Inflated National Debts

Record of the Permanent Loans Placed by the European Belligerents Shows Increase in Debt at Rate of \$62,500,000 a Day.
(From The Annalist).

On August 1, 1914, the total debt of the five principal belligerents in the European war was \$19,600,000,000. If the war lasts until August 1, 1916 the debt will be \$62,250,000,000, according to an authoritative estimate. For each day of two years of warfare on an unlimited scale the combined debt of the Central Powers and of Great Britain, France, and Russia will have increased only a little less than \$62,500,000. That is rather more than 17 cents a day for each inhabitant of the countries named, and the debt by no means represents even the total money cost of the war.

In the form of permanent loans Great Britain, France, Russia, and Italy have borrowed \$13,776,000,000 since the outbreak of war, while Germany and Austria-Hungary have added \$11,749,000,000 to their permanent obligations, thus making a total for the warring powers of no less than \$25,525,000,000. In addition huge sums have been raised by expanding circulation, by short-term loans, and in other ways. For instance, the net amount of British Treasury bills outstanding on March 31, the close of the last fiscal year, was not far short of \$2,500,000,000, while there have also been issued since August, 1914, \$500,000,000 of currency notes. The total is further swelled by advances made by the Bank of England, etc. Similarly, the circulation of the Bank of France has been raised to about \$3,000,000,000, something like \$1,750,000,000 more than the circulation before the war, while the circulation of the Reichsbank has expanded about \$1,000,000,000.

The permanent war loans contracted since hostilities began are given below. The compilation was made by the Mechanics and Metals National Bank of New York:

Great Britain.

War loan 3½%, November, 1914. . . . \$1,750,000,000
War loan, 4½%, July, 1915 2,925,000,000

Anglo-French loan, 5%, October, 1915	250,000,000	Twenty-five-year 5s. (approx.)	500,000,000
Total, Great Britain	\$4,925,000,000	Total, Italy	\$1,200,000,000
France.			
National loan, 5%, November, 1915	\$3,026,000,000	Germany.	
National defense, ten-year, 5%, January-December, 1915	1,400,000,000	Imperial loan, 5%, September, 1914	\$1,120,000,000
National defense, ten-year, 5%, March, April, May, 1916 (estimated)	500,000,000	Imperial loan, 5%, March, 1915	2,265,000,000
Anglo-French loan, 5%, October, 1915	250,000,000	Imperial loan, 5%, September, 1915	3,040,000,000
Total, France	\$5,176,000,000	Imperial loan, 5%, March, 1916	2,650,000,000
Russia.			
War loan, 5%, October, 1914	\$257,500,000	Total, Germany	\$9,075,000,000
War loan, 5%, February, 1915	257,500,000	Austria-Hungary.	
Exchequer bonds, 4%, March, 1915	310,000,000	Austrian loan, 5½%, November, 1914	\$445,000,000
Currency loan, April, 1915	105,000,000	Austrian loan, 5½%, June, 1915	552,000,000
War loan, 5½%, May, 1915	515,000,000	Austrian loan, 5½%, November, 1915	\$00,000,000
War loan, 5½%, November, 1915	515,000,000	Hungarian loan, 6%, November, 1914	243,750,000
War loan, 5½%, April, 1916	515,000,000	Hungarian loan, 6%, November, 1915	400,000,000
Total, Russia	\$2,475,000,000	Total, Austria-Hungary	\$2,674,250,000
Italy.			
National loan, 4½%, December, 1914	\$200,000,000	It is estimated that by the first of next August the war will have cost 12.8 per cent of the total national wealth of all the nations engaged in the struggle, and that in 1917 the interest on the national debts of France, Germany, Austria-Hungary, Russia, and the United Kingdom will be \$2,865,000,000, against \$746,180,000 in the last year of peace.	
War loan, 4½%, July, 1915	200,000,000		

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

Newfoundland News and Trade

New Loan to be Issued.—Series Legislation Passed.—Fisheries Notes.—Canada's Trade with Newfoundland

(Specially Contributed)

St. John's, N.F., May 5.—The House of Assembly prorogued yesterday after one of the most strenuous and most contentious sessions on record. During the seven weeks in which it was in session there were several interesting debates which, unfortunately, at certain stages, developed into regrettable personalities. There seems to be a strong wave of "furor discutiendi" passing over legislative halls within the British dominions at the present time; naturally we were buffeted by it.

New Five Million Dollar Loan.

A surprise was sprung on the House in its dying moments by a resolution brought in by the Government, under suspended rules, to raise a loan of \$5,000,000 in order to liquidate certain outstanding obligations, and to cover estimated war expenditures until April, 1917. The obligations covered by the loan are: \$1,000,000 for repayment of the temporary loan raised in London, in 1914, for railway extension; \$1,000,000 to repay temporary loans from the Bank of Montreal during the last two years, including the deficit of \$500,000, for the year ended June 30, 1915.

During the last few years we have been going the pace financially; and the total debt of the Colony, when its present obligations are met will approximate \$37,000,000, and the annual interest charges will border on \$1,600,000.

The new loan will issue at 5½ per cent. A portion of it will be placed in the local market; the remainder, it is hoped, will be raised in the United States. Hitherto, we have invariably gone to the London money market. It is a somewhat remarkable fact that Government propositions do not find marked favor with our local commercial investors; and most of our debentures are held by people of moderate means. Whether this 5½ per cent proposition will fetch the gentlemen of the large purse to the line, or whether we must go a-borrowing in new centres, is conjectural.

Fisheries Protective Acts Passed.

The Minister of Marine and Fisheries, Mr. Piccot, has been very much alive of late; and several useful Acts will be placed on our Statute Book. Mr. Piccot (in co-operation with the representatives of the fishing interests), has been instrumental in securing the adoption of many useful measures, among them the licensing of herring packers, inspection of cod liver oil and other products of the fishery. These must have beneficial results, as it is too true that hitherto we have been lamentably lacking in the supervision of the quality of our exports. Both merchant and fishermen have suffered on this score in the past; we hope for better results from our harvests in the days to come. The Sealing Bill emerged from the Legislative Council in such an emasculated condition, that it is now "but a shadow of its former self." The Upper House eliminated the famous "Clause 13," which was intended to prohibit ships over 850 tons gross from engaging in the seal fishery, and so amended other clauses that the Bill is hardly recognizable. The Opposition press says that the action of the Legislative Council sounds the death knell of the wooden ships, as soon as the steel ships (recently sold to Russia), can be repurchased, and it makes a return to motor vessels an impossibility. Opinion outside of the inner circles is divided as to the possible effects of the operation of the new Act,—views on the subject being tinged with a political hue, as is invariably the case regarding much of our legislation.

New Power Company Organized.

The Fishermen's Protective Union (of which Mr. W. F. Coaker is President), has now completed arrangements for the inauguration of a Union Light and Power Company, with headquarters at Cattalina. The company has obtained an extensive franchise, and will guarantee to supply all the power needed for prospective industries on the Bonavista peninsula, the most important being a large shipbuilding

plant at Cattalina. This new venture should be an excellent investment, as the Government provides a substantial bonus, as well as guaranteeing a 7 per cent dividend on the stock of the Company. It is understood that operations on the erection of this plant will begin presently.

Shortage of Men for Fisheries.

It is feared that there will be considerable difficulty in securing men for the Labrador fishery this season owing to the drain made by recruiting for overseas service—naval and military—and the large wages offered in other directions. Fishermen are now demanding a fixed wage, and a bonus on the catch; but suppliers do not seem willing to risk such a "lay," as the whole fishery business is a huge lottery in which many draw blanks. This was especially the case last season; and many of the smaller outfitters fared badly owing to the shortage of the catch among the "floaters." As there is no scarcity of lucrative employment just now, young fishermen are not disposed to risk the chance of going "on shares."

The Fisheries.

Our fish exporters were feeling quite jubilant over the fishery situation last week; 27,397 quintals of cod were shipped to market. Of this amount, 9,868 quintals went to Portugal; 3,512 quintals to the British West Indies; and 13,071 quintals to Brazil. It looked as if most of the stocks on hand would be cleaned up by the month of June. But, now "is the time of tribulation,"—yesterday the following was received from Oporto by the Board of Trade: "Owing to rumors of Government control of foodstuffs, or the fixing of arbitrary maximum selling prices, there is some hesitation this week on the part of buyers. To arrive at the value of stocks on hand it is to be assumed that the declared value on the manifest would be taken as a basis. The rate of exchange is 34¼d." The sensation caused by this had not subsided when a cable came from Lind and Couto, agents at Oporto, as follows: "Food Commissioners fixed maximum selling prices at considerably below current values. We suspended sales of codfish in our stores, being British property, pending investigations to Government at Lisbon, through the British Minister and British Chamber of Commerce, and personally have done all possible to protect shippers' interests. Now waiting result of Commissioners' extraordinary meeting to-day." Commenting on this the Daily News of this morning says that this means a minimum profit on sales, or an actual loss, and therefore no sales and a market gone. This applies to present fish stocks, and the loss will fall upon the fish merchants. So far as new fish is concerned, it means lower prices.

The seal fishery closed with the arrival of the SS. Ranger on Tuesday. The Gulf fleet did not fare well, only 25,000 seals being secured by the four ships operating there. Our total catch is 246,000. The outfitters, with a single exception, will reap a rich harvest, as skins and oil are in great demand. It is said that seal-oil will fetch \$155 per tun. Several shipments have already been made to the American market; these are the largest and earliest shipments on record. The Norwegian ships which outfitted at North Sydney have not been reported recently; and the general opinion is that they have fared badly. As the crews of these ships were guaranteed a monthly wage with a bonus on the catch, the venture will be an unprofitable one for the owners.

Lime-Stone Quarries to be Re-opened.

Mining operations at Bell Island are in full blast; and the output of the Dominion and Nova Scotia Companies operating at Wabana promises to be the largest on record. This will be governed largely by the shipping facilities available during the season. The Dominion Iron and Steel Company is about to resume work at the lime-stone quarries at Port-au-Port, which have been dormant for the last two years. The re-opening of the quarries will afford employment to about 300 men.

Canadian-Newfoundland Service Needed.

The provision market is very unsteady; and prices

of all commodities used by our fishermen are high. Our beef supply is very short. Sugar has advanced notably within the week; and the Trade Review says that there appears to be no limit to the advance in sugar quotations. Molasses is higher than it has been for years; and though our receipts are large, there is no indication that we shall have cheap molasses during the coming summer. Flour is unchanged; but there is a prospect of a downward tendency when ships from Montreal direct by water are available. Our trade formerly kept two steamship lines in operation on the St. Lawrence—the Black Diamond and the Dobell line; but for the last two years no vessels have plied regularly between Montreal and St. John's. If Canadian exporters wish to retain our trade, it behooves them to secure a substantial subsidy from the Dominion Government to keep up their connection by a regular steamship service. Canadian imports to Newfoundland are decreasing, whilst our imports from the United States are increasing in proportion. This is readily accounted for by the fact that the Red Cross Line operates a weekly service during the summer months between New York and St. John's. Last time the SS. Florizel arrived (direct from New York), she was laden to the bulwarks with American products. These Red Cross boats usually have large outward cargoes as well.

MONTREAL STOCK EXCHANGE OFFICIALS.

The officers of the Montreal Stock Exchange for the past year will all serve another term, having been re-elected by acclamation. The following will be returned to office at the annual meeting on Friday next:

Chairman—Purvis McDougall.
Vice-President—Edgar Smith.
Secretary-Treasurer—M. C. Oswald.
Assistant Secretary—John M. Miller.
Managers—A. Bruneau, C. E. Gault, C. S. Garland, F. C. Fairbanks, T. W. McNulty, and C. J. Hobson.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1910.

Paid up Capital..... \$4,866,655.65
Reserve Fund..... \$3,017,333.33

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

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - \$25,000,000
Capital Paid up - - - - \$11,560,000
Reserve Funds - - - - \$13,236,000
Total Assets - - - - \$200,000,000

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

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

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

PELEG HOWLAND, **E. HAY**
President General Manager

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

HEAD OFFICE - TORONTO

SIR EDMUND B. OSLER M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

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

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason,
General Manager

Branches and Connections Throughout Canada.

General Banking Business Transacted
MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cr. Cuvillier and Ontario Sts.
Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liabilities at 31.37 per cent, against 30.92 per cent a week ago. The institution increased its gold holdings by \$9,468,895. Loans expanded \$10,165,000. The discount rate remains at 5 per cent. The weekly statement of the Bank of England shows the following changes:

Total reserve increased	£1,800,000
Circulation, increased	93,000
Bullion, increased	1,893,779
Other securities, increased	2,033,000
Other deposits, decreased	2,582,000
Public deposits, increased	6,389,000
Notes reserve, increased	1,751,000
Government securities	Unchanged

The detailed return compares as follows:

	1916.	1915.	1914.
Gold	£58,362,767	£63,628,442	£35,806,352
Reserve	43,386,000	47,075,727	25,553,697
Notes res.	43,206,000	45,786,695	23,811,075
Res. to liab.	31% %	21% %	44% %
Circulation	34,423,000	35,002,715	28,702,655
Pub. deposits ..	54,832,000	127,864,334	18,610,669
Other deposits ..	83,442,000	95,614,594	38,774,384
Gov't securities	33,187,000	51,043,491	11,046,570
Other securit's.	79,410,000	143,072,712	38,456,772

The principal items compare as follows:

	Gold.	Reserve.	Other securities
1916	£58,362,767	£43,386,000	£79,410,000
1915	63,628,442	47,075,727	143,072,712
1914	35,806,352	25,553,697	38,456,772
1913	36,361,981	26,210,971	30,878,712
1912	39,832,338	29,499,353	30,530,822
1911	37,700,987	28,278,017	29,655,098
1910	38,317,325	28,448,065	27,718,922

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand decreased 95,972,000, silver in hand decreased 2,568,000, notes in circulation increased 9,343,000, Treasury deposits increased 15,840,000, general deposits decreased 59,918,000, bills discounted decreased 50,844,000, advances increased 3,139,000.

The detailed statement compares as follows, in francs (000 omitted):

	1916.	1915.	1914.
Gold	4,714,995	3,915,675	3,674,324
Silver	353,608	375,235	629,425
Circulation	15,432,427	11,739,391	5,844,214
General deposits ..	2,225,797	2,322,170	692,763
Bills discounted ..	3,136,943	121,524	1,435,426
Treasury deposits..	34,674	80,187	149,174

CANADIAN AVIATION FUND.

We have received an attractive poster with the stirring heading "FIGHT OR PAY," and at the foot the words "HELP WIN THE WAR." In between these commendable inspirations we find that the purpose of the poster (made clear by a very striking picture of an aeroplane blowing up a Zeppelin) is that an appeal is being made by the Canadian Aviation Fund for aid in the establishment of a school or schools of aviation in Canada to send trained Canadians to the firing line at the earliest possible moment. And also if surplus funds permit, to promote the gift for the same purpose of battle-planes made in Canada.

It would strike us that this movement is practical and well worthy of every assistance, particularly as the atmosphere concerning aviation and train for it has been greatly cleared by the information on the poster; namely, that in place of the very uncertain and unsatisfactory condition which appeared to obtain last autumn the War Office has now definitely made up its mind that it needs men from Canada who can fly, and is willing to take up to ten per month to the end of the war. They give a grant of £75 per trained pilot showing in a practical way their need of men.

The Dominion Government's entry into this class of fighting is also heralded in that now it likewise grants \$100,000 per Canadian pilot who is accepted by the War Office.

We earnestly commend to some patriotic citizen the organization of a local Committee to collect a fund for the purpose of aiding the movement in a general way, or possibly to provide the necessary fee to send to the School, and then to the front, a Canadian lad to represent the District.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks during the week ending May 11 amounted to \$205,239,863, compared with \$216,038,533 for the previous week, and \$137,250,191 for the corresponding week last year, an increase in the latter case of 49.5 per cent. The clearings last year were for 5 days only in the case of Quebec City which accounts for the large increase. The following table shows last week's clearings, compared with those of the previous week, and the percentage increase or decrease as compared with the corresponding week last year:

		% inc. or	
	Week end.	Week end. dec. over	
	May 11, 1916.	May 4, 1916. last year	
Montreal	\$76,519,044	\$78,489,695	61.7
Toronto	53,388,235	55,697,519	42.2
Winnipeg	35,204,931	39,144,365	60.9
Vancouver	5,923,230	6,110,271	1.7
Ottawa	5,032,349	5,677,374	41.3
Hamilton	3,495,745	4,338,640	30.3
Quebec	4,020,836	4,195,318	120.9
Calgary	4,230,912	4,000,372	59.3
Halifax	2,366,062	2,509,402	22.0
Edmonton	2,165,173	2,352,014	19.3
London	2,331,439	2,103,132	28.6
Regina	1,891,036	2,092,548	40.6
St. John	1,865,768	1,962,110	19.4
Victoria	1,622,282	1,493,200	2.1
Saskatoon	1,071,971	1,242,922	38.8
Moose Jaw	897,972	1,068,545	57.7
Berlin	548,046	662,811	...
Brantford	645,597	658,654	50.1
Peterboro	550,761	593,685	56.1
Brandon	471,961	535,077	*1.2
Sherbrooke	569,848	534,320	...
Medicine Hat	331,281	411,680	57.8
Lethbridge	480,199	532,511	65.4
Ft. William	465,001	520,726	11.1
New Westminster	268,037	308,773	*5.4
Total	\$205,239,863	\$216,038,533	49.0

*Decrease.

She—I wish you would talk to my husband about oyster culture.
He—Isn't he interested in it now?
She—I should say not. You just ought to hear him eat his oyster stew.—Baltimore American.

... THE ...

Molsons BANK

Incorporated - - 1855

Paid-up Capital \$4,000,000

Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

BOARD OF DIRECTORS

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

Edward C. Pratt - General Manager
E. W. Waud, - Superintendent of Branches

H. A. Harries, Inspector. Thos. Carlisle, Assistant Inspector. T. Beresford Phepoe, Inspector of Western Branches.

Impregnable

During 1915, assets of the Sun Life of Canada increased **16%** to **\$74,326,423** — much the largest resources held by any Canadian Life Company.

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE — MONTREAL

North American Life

"Solid as the Continent."

PROGRESSIVE.

New business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions. Total business in force at December 31st, 1915, amounted to over \$56,200,000.

PROSPEROUS.

Net surplus held on Policyholders account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.

It is a Policyholders' Company and a very profitable one for any agent to represent.

Numerous good agency openings are available. Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Burglary Insurance

STORES, OFFICES,
CITY RESIDENCES,
SUMMER RESIDENCES.

Accident, Health, Plate Glass Burglary, Fidelity Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL.
160 St. James Street. Tel. Main 1626.

The Independent Order of Foresters

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

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

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

TOTAL BENEFITS PAID \$42,000,000

FRED J. DARCH, S.S.,

ELLIOTT G. STEVENSON, S.C.R.,

Temple Bldg., Toronto, Can.

LIFE UNDERWRITERS' CONVENTION.

The Life Underwriters' Convention will be held this year at Hamilton on July 19-21. The meetings will take place at the new Royal Connaught Hotel. A fine programme has been arranged, "the finest ever," and those who can attend will be rewarded.

EIGHTY-FIVE PER CENT LEFT NO ESTATES.

A wealth of argument for life insurance and a world of tragedy is contained in the records of the New York Surrogate's office for the past five years, covering the estates of adults who have died during the past five years. Eighty-five per cent left no estates at all, while of the remaining 15 per cent.—1.8% left estates valued at from 10,000 to 25,000 4.3% left estates valued at from \$ 300 to \$ 1,000 5.3% left estates valued at from 1,000 to 5,000 1.8% left estates valued at from 5,000 to 10,000 1.0% left estates valued at from 10,000 to 25,000 1.5% left estates valued at over 25,000

The investigation showed that with the exception of 3.3 per cent, those leaving the largest estates, practically none left anything but life insurance. This is just one more argument to be used against the so-called voluntary savings. They do not do it that way. There must be something of compulsion in laying aside something for the rainy day.

WHAT MAKES A MAN?

Buxton says: "The longer I live, the more deeply am I convinced that that which makes the difference between one man and another—between the weak and powerful, the great and the insignificant, is energy—invisible determination—a purpose once formed and then death or victory. This quality will do anything that is to be done in the world; and no talents, no circumstances, no opportunities, will make a man without it."

INSURANCE CHANGES.

With authorized capital of \$250,000, the firm of Messrs. Robinson, Black and Armstrong, Limited, Winnipeg, has been incorporated, with Dominion charter, to acquire the insurance and financial business of Messrs. Robinson and Black.

LEAVING MONTREAL FOR TORONTO.

Mr. A. Stewart, Montreal, has been appointed manager of the Toronto branch of the London and Liverpool and Globe Insurance Company. Mr. Stewart is well known in fire insurance circles, having been actively engaged in the business since 1876.

MUTUAL LIFE OUTING.

The Mutual Life of Canada will hold its annual outing at Niagara Falls August 29 to 31, inclusive.

CANADA TRADE COMMISSION.

Sir George Foster announced the personnel of the commission of Canadian business men who will visit the United Kingdom, France, and Belgium, and study the opportunities for extensions of Canadian trade in those markets. The commission, which will be an honorary one, will consist of Mr. Jas. W. Woods, ex-president of the Board of Trade of Toronto; Theo. H. Wardleworth, and Frank Pauze, Montreal; Mr. Edmund Dupre, Quebec; Frank H. Hatheway, St. John, and George W. Allan, of Winnipeg. Roy Campbell, of Montreal, has been appointed secretary. It is expected that the commission will be in Europe by mid-summer.

"FARTHEST NORTH" OFFICE OF CANADIAN RAILROAD.

Montreal, May 12th.

Grand Trunk officials to-day received photographs of their "Farthest North" office. This is at Skagway, Alaska, and has been opened to take care of the business which the Grand Trunk System is seeking and obtaining in this far northland. The office, as handsome a structure as any in the East, is on Skagway's principal thoroughfare, and marks the development which has taken place in this Alaskan town since it sprang into existence in the gold rush of '97 and '98. Not far from the new Grand Trunk office "Soapy" Smith and his gang of outlaws made their headquarters, robbing the gold seekers starting upon their journey up the White Pass of their all too meagre bank-rolls and the returning miners of their gold dust. The White Pass, the perils of which struck terror into the hearts of even the hardest adventurers, is now negotiated by a short but picturesque line of railway. Skagway is the "flower city" of Alaska, and is the northern terminal of the Grand Trunk Pacific steamships on their Alaskan run.

FOOD SHORTAGE IN NORTHERN FRANCE.

Herbert Hoover, chairman of the Commission for Relief in Belgium, in a report made public in New York, states that sufferings is very acute in the captured portion of northern France, because of the food shortage, and appeals for more funds. Mr. Hoover recently investigated conditions in Lille, Valenciennes and Roubaix, a territory comprising 1,150,000 people. He found the meat shops closed, the dealers selling dog meat, and the soup shops unable to operate because of the shortage.

In Lille, Mr. Hoover said, the death rate had doubled in the last month and showed no signs of decreasing. Prices for food had become prohibitive, he said. Mr. Hoover declared that the commission was doing its utmost to alleviate conditions, but they were handicapped because of lack of funds and supplies. He said that there were no leaks in the distribution and the American district managers had so systematized their service that the sufferers were sure to receive the supplies intended for them.

In closing his appeal Mr. Hoover said:

"I feel my entire inability to draw an adequate picture of the unutterable depression and despair of these people. The Commission for Relief in Belgium is the only link to their kindred and their allies, and we are thus the only mouthpiece by which they may express to you their prayers for more help."

THE MODERN JUGGERNAUT.

Accidents in Pennsylvania's industrial plants last year caused a loss of \$1,997,025 to wage earners, according to a statement issued by the Commissioner of Labor. The number of working days lost by 61,540 employes in 20,571 factories was 820,743. Of the 61,540 men and women injured 1,204 died.

THE TRADE AND ECONOMIC FUTURE OF CHINA.

(Concluded from page 4).

and hosiery for both men and women, thread, buttons, cheap cotton umbrellas, enamel ware lamps, clocks, crockery, toilet articles and highly perfumed soaps and perfumery in general. Before the war Germany and France supplied the bulk of these articles, together with Japan; since then the trade has fallen almost entirely into the hands of the Japanese.

The Silver Question and China's Industrial Awakening.

Reference has already been made to the deplorable condition of China's currency, which consists of silver money — a large part of which is depreciated — and paper currency issued during the revolution of 1911. The Government has made strenuous efforts to retire the paper from circulation, and has in large measure mastered that problem, redeeming the notes at about fifty per cent of their face value. For many years China has been faced with a serious situation with respect to its silver currency. The constant decline in the value of the white metal has reacted unfavorably on her importers, who have had to pay a heavy premium with every decline in the value of silver. Nothing more remarkable in a monetary way, however, has happened since the outbreak of war than the steady appreciation in the value of silver. Should the price of the white metal continue to advance, China's monetary problems may be solved in a way, and to her advantage, that was not even dreamed of a year or two ago.

Space does not permit of more than a mere reference to China's industrial future. Already the nation is becoming a factor in the textile trade; and other industries are bound to be developed as English and America capital finds a field for investment there. Great modern textile mills, under American management, but equipped and constructed by English capital, have been built at Shanghai. The country has enormous supplies of coal, of a fine quality. Lately new and vast oil fields have been opened up, and are being exploited by the Standard Oil Company of America. China has, too, great areas of fertile grain lands, and huge tracts suitable for the production of cotton. She already has the labor necessary for her development — labor that is cheap, patient, industrious and efficient. The country lacks one thing, and one only — capital. When that is found in sufficient quantities China's economic expansion will be the wonder of the world.

THE
Dominion Savings
AND
Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 225,000.00

T. H. Purdom, K. C. Nathaniel Mills
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Dominion Savings Bldg.
LONDON, CANADA.

**You can Improve
Your Position**

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives. They teach a man the insurance business by correspondence and personal assistance free of charge.

Then they 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 CO.
Head Office, Toronto.

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.

LARGEST SIGN.

The largest electric sign in use by any insurance company in the world has been erected on the home office of the Travelers in Hartford and is visible from a distance of three or four miles. The sign contains nine letters, "Travelers," each letter nine feet high and twelve to fourteen feet long, and is mounted twelve feet about the roof of the ten-story home office building.

CYMRIC INSURANCE.

White Star liner Cymric was insured for 150 per cent of her book value, which was \$413,000 on Dec. 31, 1914. Total realization value of ship and cargo was \$350,000, less operating expense of the voyage, according to International Mercantile Marine. Tonnage of the Cymric was about 1 per cent of total tonnage of International Mercantile Marine fleet.

Correspondence

THE AFTERWARDS.

(To the Editor of the Journal of Commerce.)

To events of moment there's an afterwards that intrudes in the present and which wisdom seeks, if not to prepare for, at least in some measure to anticipate. The great Duke of Wellington was once asked "if he ever tried to find out what was on the other side of the mountain." His answer was, "A good part of my life has been spent trying to find out what is on the other side of the mountain."

The war has caused such a vast upheaval, it has become so staggering in its effects, that past experiences afford dim light as to "the other side of the mountain." This seems sure, that right must end in victory; unless the eternal order is being reversed; also, that as all progress is, "from a lower to higher next," the afterwards will call for greater things, nobler aims and purer ways.

The Empire of August 4th, 1914, is a closed chapter; a new one, stained with blood, is opened. Sacrifice, even unto blood, has been the pathway of light and progress. After long years of effort, and even suffering, great social and moral reforms are witnessed to-day; the truth again being evidenced, "out of evil, educing good." That is all to the good, and gives hope as to the future.

As an Empire an outstanding feature is the clear demonstration, of a unity, determination, and sacrifice most admirable and praiseworthy. Many see in this marvellous demonstration reason and hope for still closer relationships. Doubtless, some changes will be the result, but Premier Hughes, of Australia, in his broad outline, has given a sketch not readily filled out. Quieter times are called to advance that which has taken ages to build. It should be kept in mind that present relations have, in surprise and wonder, stood the test, and deepened with the days of stress and trial.

One danger looms up in the expression "Never again," as to being prepared. If militarism is to be rampant then what is the hope of peace? To vast numbers the hope is that Europe's long menace will end with the war; that forces which belong to an order, eternal in character for the highest well-being, will have fuller play, and greater power. Another danger is carrying the spirit generated by war, and making passion instead of reason guide and driving force. Songs of hate are a poor diet, and a worse incentive to action.

Business, international relations, are of facts and obligations hard to resist. Duty is a present now, and will be to the end of time. To equip, build and prepare for ever enlarging duty, is worthy of man and the nation, and the highest wisdom.

Germany, for a base purpose, having one end in view, has made organization and education central forces. Method and purpose can be discarded, the principle remains and the great value of it in all relations of national life. Technical education in the Dominion even as a commercial asset in a fuller and larger way, seems to call for special attention. A possible danger that may soon be at the door, is that of centralization of power, urged by some seeking a larger Imperialism. To forego the tried, the known, for that of theory and speculation, calls for more than a round table conference. The "how" may be made clear, but the "why," not be so evident. Conditions and circumstances are so varied, and past memories are still with us, and those beyond, that the "why" is not readily solved. Broadening freedom is welcomed by a progressive people, and centralization has not meant that in the past.—H.

AGIN POCKETS FOR WOMEN!

1. Because pockets are not a natural right.
2. Because the great majority of women do not want pockets. If they did they would have them.
3. Because whenever women have had pockets they have not used them.
4. Because women are required to carry enough things as it is, without the additional burden of pockets.
5. Because it would make dissension between husband and wife as to whose pockets were to be filled.
6. Because it would destroy man's chivalry toward woman, if he did not have to carry all her things in his pockets.
7. Because men are men, and women are women. We must not fly in the face of nature.
8. Because pockets have been used to carry tobacco, pipes, whisky flasks, chewing gum and compromising letters. We see no reason to suppose that women would use them more wisely.—From "Are Women People?"

"THE LAW OF THE JUNGLE."

Under the caption, "The Law of the Jungle," the editor of the Insurance Register of Philadelphia makes the following caustic comments regarding a certain insurance company in Ohio:

"The management seems to be of the earth — earthly. It has been accused by not a few men as being capable of juggling trust funds; suspected of being dollar accumulators who place self-interest before service; hinted at as being cheap-skate jeremy-didlers who prefer present profit to future good; declared in some quarters to be fenny geasters who mistake prog for proportion; lapse for stability, cupidity for liberality and covetousness for performance.

"Are they diplopy thimble-riggers who reap where they have not sown and gather where they have not strawed? Frank Taggart, Insurance Superintendent of Ohio, forbid it! Ahe their juggling end in jugulacalf that some fit man will make into a cathartic for them yet, even if it is not already being prepared for them? Will their juddgling end in jugulation? Has their stewardship ended in dishonor? If so, may God mend them.

We don't know whether to make a song or a sermon of this thing. We might drop a few tears over it, but what's the use? It is not our funeral, and if the Superintendent of Insurance of Ohio will stand for it and the policyholders of the company do not mind it, why should we?"

THE MEERSCHAUM PIPE.

If the shade of the smokers' pipe were of as much moment as the hue of milady's spring costume the possible shortage in the meerschaum market might have attracted as much attention in America, since the beginning of the war, as has the interruption of our aniline dye trade with Germany, for the main source of the world's supply of this earthly mineral lies in the zone of hostilities. The National Geographic Society gives the following little known facts about the meerschaum mines of Eski-sehr, the Moslem city of 20,000 people which lies 200 miles to the south of Constantinople, on the banks of the Pursak Su, in Asia Minor:

Meerschaum, which derives its name from the fact that particles of it were discovered floating on the Black Sea, giving rise to the belief that it was petrified seafoam, has been dug from the aluvial deposits in the plains near Eski-sehr for a thousand years. Some of the meerschaum beds, located about 18 miles from the city, have as many as 2,000 openings. Here 4,000 Kurds and Persians, in groups of from three to 15, burrow through yardwide holes to depths of from 20 to 200 feet, working night and day under the flickering light of oil lamps. The lumps of mineral clay which they seek is commercially valuable in nodules as small as a hazel nut, while occasionally pieces as large as apples are found.

When the meerschaum is first brought to the surface it has a grayish or yellowish tinge and is so soft that it can be scraped with a knife. In the summer it is left to dry in the sun, but in the winter it is placed in oven where it is subjected to a steady temperature day and night for nine days, when it becomes snow white and loses two-thirds of its weight. After being rubbed with flannel and polished with wax it is wrapped in cotton and sent to Austria or America to be re-soaked in water until it is so soft that it can be cut like cheese, after which it is sawn into convenient pipe shape, elaborately carved if desired, and fitted with amber stems from Germany. Before the war the value of Eski-sehr's meerschaum exports was more than \$1,300,000 annually.

Even the most aesthetically inclined of our American millionaires would hardly consider the luxury of living in a palace built of meerschaum as within the range of their fortunes, yet there are many unpretentious houses of this material in the Spanish town of Vallecas, near Madrid, where a coarse variety of this substance is to be found. On the other hand, the Moroccans, just across the Straits of Gibraltar, find that still another variety of meerschaum lathers freely and they use, perhaps sparingly, as a substitute for soap.

The chips and saw dust of the meerschaum pipe factories make an excellent cleaning powder for removing stains from costly fabrics. An inferior pipe is also made from these scraps, the fragments being bound together with some solution and then moulded into blocks.

Meerschaum is found in Greece and in Hrubschitz, Moravia, as well as in Asia Minor, and to a limited extent in Pennsylvania, South Carolina, and in the upper Gila Valley, near Silver City, New Mexico.

WESTERN ASSURANCE COMPANY

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

Assets Over - - - - \$4,000,000.00
Losses paid since organiza-
tion, over - - - - 63,000,000.00
HEAD OFFICE - - - - TORONTO, ONT.
W. R. BROCK, President. W. B. MEIKLE,
Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
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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:
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AGENCIES THROUGHOUT THE DOMINION

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD
UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES
FOR CITY OF MONTREAL

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

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FIRE, MARINE AND HAIL.

Losses paid since organization over \$38,000,000.
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HAVE VACANCIES FOR A FEW GOOD CITY AGENTS

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THE LAW UNION AND ROCK INSURANCE CO. LIMITED

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

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada

J. E. L. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co.

LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world
[AS AT 31st DECEMBER, 1915]

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Fund	72,629,385
Total Annual Income Exceeds	45,000,000
Total Funds Exceed	133,500,000
Total Fire Losses Paid	174,226,575
Deposits with Dominion Government	1,208,433

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

Applications for Agencies solicited in unrepresented
districts.

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

OUR NATIONAL ASH HEAP.

Canada continues her enormous fire losses, notwithstanding the efforts of many interests to reduce this drain upon her resources. During March approximately \$1,406,500 worth of created resources was consumed. The usual causes, namely, overheated and defective stoves, furnaces, pipes and chimneys, defective wiring, dropped cigars and cigarettes, and children with matches, were responsible for a large share of the loss.

The use of stoves and furnaces for heating will soon be discontinued. These should then be carefully examined for defects. Chimneys and stove pipes should be thoroughly cleaned. Stovepipes found corroded and dangerous should be at once replaced. Too much care cannot be taken to guard against fire. It destroys both life and property. Last year 141 persons lost their lives in Canada by fire. Ordinary care only is required to prevent this loss, and it is hard to realize that Canadians are so blind to their own interests as not to appreciate this condition and give more attention to fire prevention.

SOCIAL INSURANCE INQUIRY.

Under the auspices of the Committee on Insurance the New York Chamber of Commerce arrangements are being perfected for a comprehensive investigation into all essential phases of the subject of social insurance, between this and the next meeting of the New York legislature, with special regard to health insurance, Dr. J. F. Crowell, Executive Officer of the Chamber of Commerce, to whom communications may be addressed, will have charge of the inquiry.

It is the purpose of this Committee to go extensively into the subject so as to have at hand the desired data and to avail itself to the gist of experience in this and other countries. This inquiry will extend not only to the actual developments in countries where health insurance has made some progress, but is intended also to include a critical examination of the conditions, causes and effects of the different systems with a view to their availability for American communities. It is intended to test the claims which existing systems made at the time of their origin in the light of results.

INSURANCE RE END OF WAR.

Indicating a very strong belief that the war is beginning to draw to a close, Lloyd's recently posted new insurance rates, wagering only 1 to 3 that the war will not end before December 31, 1916.

For several weeks the rate of insurance to guarantee against loss if the war ends by the end of the year, has been advancing steadily until it is now almost prohibitive. There has been much speculation as to whether the brokers have any substantial reason for their action.

SHOULD HAVE INSURED.

A deputation of residents of Dublin, which will wait on Premier Asquith soon to urge that the government make a grant for restoring Dublin, estimates that the total damage there will exceed \$15,000,000.

FAILURES IN CANADA DIMINISHING.

Commercial failures in Canada show progressive improvement, there being fewer business reverses in the Dominion during April than in the same period of the two immediately preceding years according to Dun's Review. Thus, insolvencies last month numbered 155, against 194 in 1915 and 182 in 1914, while the aggregate indebtedness of \$1,800,905 compared with \$2,400,505 and \$1,647,076, respectively. In 1913 the number was 125 and the amount \$1,514,069. The betterment in the April defaults extended to each of the three separate classifications — manufacturing, trading and agents, brokers, etc. Among manufacturers, 32 concerns suspended, owing \$674,232, these figures comparing with 44 for \$908,203 in the previous year; 36 in 1914 for \$387,771 and 29 in 1913, when the liabilities were \$876,540. In the trading division, failures numbered 117 and involved \$1,095,260, against 141 for \$1,263,597 last year; 140 for \$1,213,505 in 1914 and 93 in 1913 for \$622,529. The class embracing agents, brokers and other firms not properly included in either manufacturing or trading showed 6 insolvencies for only \$31,413; in 1915 there were 9 of these defaults for \$228,705; two years ago the record disclosed 6 reverses for \$45,800, while in 1913 the number was 3 and the indebtedness \$15,000.

"A LITTLE NONSENSE NOW AND THEN."

Shopkeeper — Candies are up in price to-day, y'know, Mrs. Flynn — on account of the war.
Mrs. O'Flynn — Och! Bad cess to them Germans! Why can't they be fightin' by daylight—Punch.

At 2 a.m.—Wife (sternly)—Henry Bibberly, look me in the eye.

Bibberly—Which p'ticler eye, m'dear? You seem to have more eyes 'n a potato.

Election Agent—"That was a good, long speech our candidate made on the agricultural question, wasn't it?"

Farmer Ploughson—"Oh, aye, it wasn't bad; but a couple o' nights' good rain 'ud 'a' done a sight more good."—Answers.

It is interesting to learn that "Tin Lizzie" roamed the western plains as long as seventy years ago, relates the Montgomery Advertiser. A delving student has unearthed the following statement from the "Oregon Trail" of Francis Parkman, reciting events of 1846. "We soon found a Ford. Henry led the way."

A man from the backwoods of the West visited New York for the first time one Christmas, and went into a restaurant to have his Christmas dinner.

All went well until the waiter brought him a napkin. The eyes of the backwoodsman flamed, and pulling out a six-shooter from his hip pocket, he told that waiter his mind.

"You take that blamed thing away at once," he said, evenly. "I reckon I know when to use a handkerchief without having them darned hints thrown out!"

Experienced Traveler (at railway restaurant)—"When did that man at the other table give his order!"

Waiter—"Bout ten minutes ago, sir."

"What did he order?"

"Beefsteak and potatoes, sir."

"How much did he tip you?"

"A dime, sir."

"Well, here's a quarter. Cook him another steak and bring me his."

"Yes, sir."—Puck.

Bert Leslie, the comedian, tells of a darkey who was convicted of murder and sentenced to be hanged. Shortly before the date set for the execution, the sheriff visited the condemned, and said:

"Now, Eph, before you go I want to make the end as pleasant as possible for you. What would you like to eat the night before the hanging?"

"Watermelon, sheriff, watermelon," responded Eph.

"But," said the sheriff, "you are to be hanged in December, and watermelon won't be ripe until July."

"I kin wait, sheriff, I kin wait," replied Eph.

A fat colored woman was in court in Georgia for throwing a skillet at her neighbor's husband.

"Why did you strike this man?" asked the Judge.
"We was discussin' the war," Jedge, and wuz talkin' 'bout dem Germins and Frenchmen an' Alleys, an' he said I was a neutral. I couldn't jes stan' for bein' called one of them critters, an' I up an' hit 'im."

"So you are not neutral," observed the Judge.

"Na, sah, I's jes a peaceful like culled lady."

The forman swore at Cassidy for not fully loading up his hod. The hod, he said, would hold so many bricks and Cassidy must take a full load up the ladder every trip.

One morning the supply of bricks ran out, and Cassidy, after gathering every brick in sight, found he was still short of the proper number. He yelled up to a workman on the fifth story.

"What do you want?" asked the workman.

"Throw me down wan brick," shouted Cassidy, "to make good me load."

"Josh," remarked his wife, "do you know that next Sunday will be the 25th anniversary of our wedding?"

"You don't say so, Maria!" responded Uncle Josh pulling vigorously on his corn cob pipe. "What about it?"

"Nothing," answered Aunt Maria, "only I thought maybe we ought to kill them two Rhode Island Red chickens."

"But, Maria," demanded Uncle Josh, "how can you blame them two Rhode Island Reds for what happened 25 years ago?"

BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and one-half Per Cent upon the paid up Capital Stock of this Institution have been declared for the three months ending 30th April, 1916, also a Bonus of One Per Cent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the FIRST day of June next, to Shareholders of record of 29th April, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 18th April, 1916.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

Montreal, 8th May, 1916.

At a meeting of the Board of Directors held today a dividend of two and one-half per cent on the Common Stock for the Quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By order of the Board,
W. R. BAKER,
Secretary.

Maritime Fish Corporation, Limited

Notice is hereby given that a Dividend of 3½ per cent for the half-year ending March 31st, 1916, on the Preferred Stock of the Maritime Fish Corporation, Limited, has been declared payable May 16th, to Shareholders of record April 20, 1916.

The transfer books will be closed from May 12th to 16th, both days inclusive.
By Order of the Board.

H. G. CONNOR,
Secretary-Treasurer.

UNITED STATES SHIPBUILDING ACTIVITY.

Steel merchant vessels building or under contract in the United States now number 368 of more than one million tonnage. A statement issued by the Department of Commerce said these figures denoted the greatest ship building activity the country ever had known, and that every shipbuilding plant was working to capacity.

Cargo vessels and bulk oil vessels, about evenly divided, make up the most of the tonnage under construction. Combined passenger and cargo vessels and colliers are next in number. Only two vessels for passenger traffic alone are building in that country.

Two hundred and twenty-two of the vessels building are for salt water trade and 147 for lakes and rivers.

PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal



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

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

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 12th May, 1916.

FARM LABOUR AND PRODUCTION.

In connection with the shortage of farm labor in parts of Ontario, the official Crop Bulletin for April says that the enlistment of so many men from the farms, and the enticing prices paid by factories making munitions and other military supplies, have caused a shortage of labor that is much felt in rural districts. Several correspondents state that in many cases there is only one man on each 100-acre farm; others say that on such farms there is only about one out of five that has a hired man left on it. In many instances women have to assist in the field work. Much less fall wheat was sown in 1915, and a larger area than ever will be devoted to grass for hay and pasturing. About the usual acreage of spring grains will be grown; likely more oats. Corn and beans will also have a slightly increased area, prices for the latter having attracted attention. Canning crops will not be popular, as they usually require more attention. Wages are higher than ever, men asking and getting from \$30 to \$40 with board, and in some cases more. While some farmers are not optimistic over present conditions, others are full of confidence, especially where they can interchange help work with their neighbors.

HELPING SOMEONE

It is an old saying that happiness comes from within, but I think it is a misstatement. I never knew a man that was entirely separated from his fellows that was happy. Happiness is a reflex of sympathetic endeavor, and we can't be really happy unless we are trying to make some one else happy. The most beautiful story I ever heard was that of a lady, the wife of an English nobleman, who, in the absence of her husband from home, had found it necessary to employ a new footman. When her husband, Sir John, was returning, it became the duty of the footman to meet him at the station, and he asked the lady to describe him, that he should make no mistake and greet the wrong man. She answered: "James you need not make any mistake. He is a tall man and you will find him helping some one."—Theo. H. Price in The Outlook.

MONEY IN COWS

The average value of the milch cows of the Dominion was \$61 in 1915, as against \$57 in the previous year. A total value of \$164,224,000 was given to the country's cows last year, an increase of ten and a half million over 1914.

THE MONTREAL STOCK EXCHANGE.

The local stock market continued its upward movement during the past week and new high records were registered in a number of issues. Undoubtedly the clearing up for the time at least of the German American situation helped restore confidence in Wall Street which reacted on the local market. But it must be acknowledged that during the past few weeks, the Montreal and Toronto stock exchanges have been acting fairly independent of the New York exchanges. Some of the more active issues during the week were: Canada Cement which made a new high at 67¼; Detroit Railway which gained over 13 points to 117¼; Dominion Steel which gained 5 points to 55¼; Montreal Power which sold up to 244; Nova Scotia Steel and Coal Company which gained 120. Smelters, however, was the real leader of the market in so far as activity went, with nearly 20,000 shares changing hands. Steel Company of Canada was also an active issue, gaining 3½ points during the week.

The following shows the transactions for the past week with comparisons:

	— Week ending —	
	May 13.	May 8.
Shares	128,807	50,158
Mines	760	825
Bonds	234,200	235,450
Unlisted shares	625	995
Do., bonds	36,700	46,400

REFRIGERATED MEATS.

World meat conditions have been largely affected by war demands and difficulties. World output of frozen and chilled beef, mutton and lamb in 1915 is estimated at 882,658 tons, compared with 800,413 in 1914 and 767,311 tons in 1913.

In Great Britain total receipts of frozen and chilled meat in 1915 were 664,508 tons, compared with 694,427 in 1914 and 720,257 in 1913. Average advance in prices in the year was about 30 per cent. With a decline of 4.31 per cent in importations, values increased from \$26,648,161 in 1913 through \$30,059,427 in 1914 to \$39,671,913 in 1915.

Into Great Britain mutton imports decreased 4.2 per cent from 1914, which 1914 showed a decrease of 8.5 per cent from 1913. During 1915 Australia and New Zealand increased shipments but South America decreased exports 28.9 per cent.

Total lamb receipts declined 5.20 per cent, New Zealand increasing shipments 2.8 per cent, Australia losing 14.2 per cent and South America declining 21.6 per cent.

Beef imports rose 40.7 per cent. Argentina by curtailing chilled exports to fill war contracts increased its imports 152.6 per cent. From New Zealand came 50 per cent more, while Australia sent 7.5 per cent less. Imports of all frozen meats were 531,490 tons, an increase of 78,153 tons, valued at \$31,475,894. Chilled beef imports were 133,018 tons, valued at \$8,196,019, compared with 241,000 tons, valued at \$10,339,256, in 1914.

Of 1915 world refrigerated meat production Great Britain took 664,508 tons and the rest of the world 218,150 tons.

Regarding 100 as high of quotations of 12 leading types of frozen meats for past ten years, the index figure for 1915 was 161.18, compared with 122.61 for 1914, 103.56 for 1913, 96.65 for 1912, and 86.26 for 1911. In five years wholesale values have risen 86 per cent and two-thirds of the advance has occurred since outbreak of the war. At close of 1915 there had been a rise of 40 per cent since beginning of the war.

As the British government requisitioned the whole British fleet of refrigerator steamers, ordinary mercantile rates of freights have not existed. The government decided the rates. These were far above normal, but compared with other rates were not excessive. There were 258 steamers, with a carrying capacity of 17,046,400 56-pound carcasses. To these may be added vessels diverted to other markets and under construction. These make a total of 291 meat carriers, with a carrying capacity of 20,904,900 carcasses, an increase of 53 steamers carrying 1,489,800 carcasses over 1914. A number of foreign vessels are being fitted with refrigerating machinery. These will materially influence the world meat trade.

BANKER PROMOTED.

N. J. H. Hodgson, for the last nine months accountant in the Bank of Commerce, at Woodstock, Ontario, has received promotion to the position of accountant in the main office of the bank at Ottawa, which is one of the principal branches of the institution.

Worlds Trade in Wheat and Flour

Countries.	Imports.		Exports.	
	Total for the year (Jan. 1st to Dec. 31st).		Total for the year (Jan. 1st to Dec. 31st).	
	Wheat.			
Denmark	2,334,000	2,942,000	1,000	588,000
France*	61,417,000†	60,882,000	2,952,000	2,191,000
Great Britain and Ireland	165,538,000	193,995,000	.....	.....
Italy	82,679,000	37,322,000	8,000	5,000
Netherlands	23,782,000	50,771,000	1,807,000	37,064,000
Sweden	8,784,000	4,862,000	.....	.....
Canada	250,000	1,860,000	151,901,000	70,303,000
United States	4,052,000	1,719,000	205,832,000	173,866,000
Argentina . . . . .	.....	.....	89,088,000	35,576,000
India	44,000	11,000	26,317,000	25,764,000
Algeria	1,298,000	177,000	4,168,000	5,132,000
Egypt	81,000	125,000	1,673,000	3,000
Tunis	277,000	1,714,000	571,000	35,000
Australia	7,373,000	.....	1,113,000	52,878,000

* Wheat, spelt and maslin flour.

† Not including 2,723,000 bushels imported for the army for which the documents have not yet been regularized.

Wheat Flour.

Expressed in equivalent quantities of wheat at the rate of 4½ bushel of wheat to one barrel of flour.

Countries.	Imports.		Exports.	
	Total for the year (Jan. 1st to Dec. 31st).		Total for the year (Jan. 1st to Dec. 31st).	
Denmark	1,895,000	2,482,000	106,000	68,000
France*	15,359,000†	4,716,000	2,723,000	1,150,000
Great Britain and Ireland	26,972,000	25,869,000	3,885,000	4,907,000
Italy	397,000	78,000	1,118,000	3,935,000
Netherlands	4,725,000	7,181,000	22,000	519,000
Sweden	1,155,000	483,000	.....	22,000
Canada	146,000	266,000	25,059,000	21,020,000
United States	1,097,000	332,000	70,564,000	57,458,000
Argentina . . . . .	.....	.....	5,879,000	3,409,000
India	105,000	171,000	2,702,000	3,077,000
Algeria . . . . .	.....	.....	895,000	852,000
Egypt	1,586,000	6,718,000	88,000	2,000
Tunis	881,000	746,000	43,000	27,000
Australia	12,000	2,000	363,000	8,000,000

*Wheat, spelt and maslin flour. †Wheat and maize flour. ‡Not including 218,000 bushels imported for the army for which the documents have not been regularized.

CANADIAN BRANCH BANKS.

There were 3,252 branches of Canadian Chartered Banks in Canada, Newfoundland and elsewhere at the end of April. These branches were distributed, as follows:

In Canada	3,152
Ontario	1,148
Quebec	761
Nova Scotia	111
New Brunswick	80
Prince Edward Island	17
Manitoba	199
Alberta	244
Saskatchewan	395
British Columbia	194
Yukon	3
In Newfoundland	22
Elsewhere	78

Total 3,252

During the month three new branches were opened, and nine branches closed, in the following places:

Branches Opened.

* Brownsburg, Que.—Bank of Ottawa.
Ottawa, Ont., Basseville, 271 Dalhousie—La Banque Nationale.

* West Side, Alta.—Royal Bank of Canada.

Branches Closed.

* Bourget, Ont.—Union Bank of Canada.
Cayuga, Ont.—Union Bank of Canada.
Clearwater, Man.—Union Bank of Canada.
Edson, Alta.—Merchants Bank of Canada.
Lorraine, Alta.—Merchants Bank of Canada.
Rock Creek, B.C.—Canadian Bank of Commerce.
Strathmore, Alta.—Canadian Bank of Commerce.
Toronto, Ont., Yonge and Grosvenor Sts.—Quebec Bank.
Winnipeg, Man., Sargent and Arlington Sts.—Union Bank of Canada.
*Sub-branches.

MAY DISBURSEMENTS IN U. S.

Total interest and dividend disbursements in May will reach \$136,696,750, against \$127,093,844 in May a year ago. Stockholders will receive \$52,696,750, against \$47,593,844, while interest payments will approximate \$84,000,000, against \$79,500,000 in the corresponding month a year ago.

Numerous industrial corporations will pay out extra or larger dividends. The returns are also featured by some additions to the list. New bond and note issues go to explain the increase in interest payments.

The city of New York will distribute \$15,000,000 in interest, and will pay off \$37,500,000 in the way of revenue bonds.

BRITISH COLUMBIA TIMBER OUTPUT.

(Special Correspondence).

Victoria, B.C.

The timber statement for the month of March issued by the Honorable the Minister of Lands, shows that the total scale of saw-logs for the province amounted to 43,858,794 ft. board measure, in addition to 149,337 lineal feet of poles and piles, and 11,216 cords of ties, shingle bolts, fence-posts, etc. The saw-logs scaled in the various districts include Vancouver, 34,279,501 ft.; Cranbrook, 4,145,025 ft.; Island, 3,325,818 ft.; Vernon, 1,377,528 ft., and Nelson 386,782 ft.

Of poles and piles there were scaled in the Nelson district 60,428 lineal feet, Island 36,900 feet, Prince Rupert 21,763 ft., and Vancouver 13,421 ft.

Timber sales recorded during March over an estimated total of 6,581,940 ft. B. M. saw-logs; and 28,140 lineal ft. poles and piles, to produce a revenue of \$9,752.

PIG IRON PRODUCTION.

The United States is now producing at rate of 40,000,000 tons of pig iron annually. In February Germany produced 1,033,683 tons, or at a rate of 12,600,000 tons a year. Germany's production is running at rate of about 31½ of that of United States.

It is fair to assume that all other Europe is not turning out more than 20,000,000 tons annually, so that production of the United States exceeds that of all Europe by something like 7,500,000 tons.

United States Steel Corporation is shipping at rate of 51,000 tons of finished steel daily, which is at rate of 15,300,000 tons a year. It is turning at a rate of 17,500,000 tons of pig iron a year, or 4,900,000 tons in excess of Germany's February annual rate.

Publications

TRADE MARKS AND WORLD TRADE.

This pamphlet which has recently come to hand is based on lectures delivered by Lawrence Langner at Harvard University, and at the college of the City of New York. The author purposes to deal with a problem which has faced certain American manufacturers who have lately begun foreign trade—that of preventing the "piracy" of their trade marks. This piracy, says the author, has been made possible by the ignorance of European trade mark laws on the part of American manufacturers. The latter are wont to make the careless assumption that the "common" trade marks laws exist in all other countries as they go in their own, whereas in reality, it is a Code Law which exists in practically all Europe as well as in Latin America. The Code Law renders the unprotected manufacturer liable to piracy; for this reason the author impresses on all manufacturers the very great importance of insuring themselves against "pirates" by registering. He goes on to give examples of certain kinds of trade marks made unregistrable by various technicalities.

The pamphlet concludes with a table showing the respective trade mark requirements of the trading countries of the world.

THE CABBAGE ROOT MAGGOT.

The Department of Agriculture has lately issued a bulletin on "The Cabbage Root Maggot and its Control in Canada, with notes on the Imported Onion Maggot and the Seed-Corn Maggot." The work is the result of several years research on the part of the authors, Messrs. Arthur Gibson and R. C. Treherne. Clear illustrations and an important chart add to its interest. The bulletin, which is No. 12, may be obtained free on application to the Chief Publications Branch, Department of Agriculture, Ottawa.

BREAD FROM POTATOES IN GERMANY.

A report issued by the Imperial Department of Hygiene to inform the German public on the possibility of using potatoes in the manufacture of bread. It is based on numerous baking experiments and gives an exact idea of the present state of knowledge on this subject in Germany. The conclusions of this report are as follows:

(1) The method of improving the quality of cereal flours by means of potatoes or replacing part of the flour by potatoes has been in vogue several years in Germany.

(2) In place of the tuber use is often made of its dry products such as potato flour and potato flakes.

(3) A limited quantity of potatoes added to flour does not injure in any way the quality of the bread.

(4) As much as 20 per cent of potatoes may be added to rye flour if the method of breadmaking is carefully chosen and applied; such bread is not different in appearance from that made exclusively from rye flour.

(5) By replacing a part of the cereal flour by potatoes a greater weight of bread is obtained than by using exclusively cereal flour.

(6) The nutritive value of potato bread expressed in calories is somewhat lower than that of cereal bread.

(7) Potato bread contains a little less protein than cereal bread but this difference is very small when not more than 5 per cent of potatoes are used. It is only noticeable when 20 per cent of potato is baked with rye flour containing much bran.

(8) Finally, bread containing 80 per cent of rye flour and 20 per cent of potatoes differs very little from a bread made exclusively of rye flour. Bread containing more than 5 per cent of potatoes should be declared as such when sold.

SUGAR REFINERY FOR JAMAICA.

Kingston, Jamaica, special says a Newfoundland financier, will raise capital for a sugar refinery at Kingston to handle a large output. American interests are negotiating for erection of sugar centrals on east side of the island.

Conditions in the West

**Considerable Damage Done to Seed Bed by Heavy Winds---
Threshing Now Proceeding---Flour Trade Slow---
Live Stock and Wool in Good Demand**

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

Winnipeg, May 12.

The weather has been very unsatisfactory for the entire week, and considerable damage has been done by the heavy winds, causing the soil to drift and blowing out newly planted seed. How extensive this damage is it will not be possible to ascertain for another week at least. The heavy winds also delayed further seeding, but on the whole fair progress has been made, though I still think that the reduction in wheat areas will be very considerable, and there is no doubt that the amount of wheat seeded on stubble is much larger than could be desired.

In Alberta and the Western part of Saskatchewan, a fair amount of progress has been made in preparing land for coarse grains, and a greater percentage of oats and barley will be seeded by the 20th of the month.

At the time of writing a private report has been received as to conditions in the Dakotas and Minnesota. Reports from 500 points for these States indicate that the reduction in wheat acreage for these States will be 25 per cent. This is very much heavier than what was anticipated, and when the announcement is made public it is likely that it will have a considerable bullish effect upon the market.

Markets have been holding very steady on the whole all week, and Winnipeg May and July have at times been on a parity, and all week have been very close together.

Lake Shipping and Freights.

There was up to Friday a very great demand for cash wheat to fill boats, but by Friday the tonnage for the first half of May seems to have been pretty well covered. Well posted men in the pit anticipate a very heavy trade for the latter half of May, and while there are still some very ardent bears they are by no means so much in evidence as they were ten days ago.

Boats are being very firmly held at 4½ cents for Buffalo, but the demand has not been as keen for the last two or three days. This is attributed to the breaking up of the Western Elevating Association at Buffalo, and the consequent disorganizing of the elevator system there, and the failure to give despatch on boats. This association performed somewhat the same services in unloading boats that the Lake Shippers' Clearance Association at the head of the Canadian Lakes perform in the loading of boats; indeed the Buffalo organization was to some extent modelled on the Canadian one, and really did remarkably efficient work last fall. Dissension crept in, and there was a claim of favoritism to certain elevators and a number of the terminals at Buffalo did not remain in the Association. During the past week a meeting was called to endeavor to get the strays back into the fold, but unfortunately it had exactly the opposite result, and at midnight on Wednesday the association ceased to operate.

Last Year's Wheat Being Threshed.

Everything has been proceeding very quietly at the head of the Canadian Lakes during the past week, and the forward movement from the country has been heavy. The number of cars passing through Winnipeg for inspection being about 1,000 per day. One of the curious features is that threshing is going on at the present time in the West. It was expected that practically no threshing would be done until after seeding, but in a number of districts farmers appear to be neglecting seeding and doing their threshing, and this is somewhat hard to understand or explain. So far little of this late threshed wheat has come forward, but individual reports reaching the Grain Exchange indicate that it has passed through the winter in very good condition.

Flour Trade.

Trade in flour is very dull, both domestic and export, and the best proof of this is the fact that the Ogilvie Flour Mills at Winnipeg have now been closed for several weeks. The slowness of domestic trade is attributed by some of the millers to poor car supply; others simply state that it is poor, and

give no reason. All of them agree, however, that export trade is very dull.

Coarse Grains.

Trade in oats has continued throughout the week, and there has been a fair demand for oats in all positions, while the forward movement of oats has been comparatively light. Flax has continued to decline and is now practically fifty cents per bushel below the high point of the season. This has been rather hard to explain, but is credited by some to the prospect of there being a very largely increased acreage seeded this year in the West.

Live Stock.

The prices for live stock, particularly for good butchers' steers are holding very strong, with a comparatively light offering. The demand for stockers and feeders is less than it was a week ago, and the Union Stockyards here report that the larger percentage of the stockers, passing through in the last month have gone West rather than South, although one or two heavy shipments to the South have been made. The Southern demand, however, has very materially fallen off. As high as \$7.50 per hundredweight has been paid for extra choice feeders, weighing from 1,000 to 1,100 lbs.

Wool.

The West continues to be considerably exercised over the wool situation, but on the whole the Western growers are remaining very faithful to the Government co-operative sales, and it is expected that three million dollars at least will be handled through these sales this year.

UNITED STATES WINTER WHEAT CROP.

The winter wheat crop of the United States this year promises to yield 499,280,000 bushels, the Department of Agriculture announced on May 8, basing its forecast on the condition of the crop May 1. The output will probably be above or below those figures according to the change in conditions from now until time of harvest. The present forecast compares with 655,045,000 bushels harvested last year, the greatest winter wheat crop ever gathered in this country, and with a forecast of 540,000,000 bushels made last December before the crop entered the winter from which it emerged in rather poor condition, showing a decline of 9.4 points compared with the ten-year average decline of 3.5 points. On the crop's condition April 1 a forecast of 495,000,000 bushels was made by the Bureau of Crop Estimates, assuming average abandonment of acreage and average influences on the crop to harvest time.

The area of winter wheat to be harvested is estimated at about 33,020,000 acres as a result of the May 1 canvass. The area planted last fall was 37,256,000 acres, a decrease of 4,756,000 acres from the record area of the 1915 crop, and compares with a yearly average of 32,088,000 acres in the preceding five years.

The condition of winter wheat on May 1 was 82.4 per cent of a normal, compared with 78.3 on April 1 last, 92.9 on May 1 last year, and 87.5 the ten-year May 1 average. That condition is indicative of a yield of 15.1 bushels an acre, compared with 16.2 bushels harvested last year, and 19.0 bushels in 1914.

The large reduction in acreage sown last fall was attributed partly to unfavorable weather for seeding, tangled condition of much corn land which otherwise would have been sown to wheat, some fear of the Hessian fly, and to large supplies of wheat on hand.

A wet, cold fall, causing poor seed beds and poor start for wintering, resulted in a low condition this spring. Much of the crop was sown late, and the Hessian fly was reported present and active in many sections of the Southern part of the winter wheat belt. Climatic conditions were harder on late sown, the winter covering was lighter than usual, and the injury from freezing and thawing greater than in previous years.

Textile Mills

throughout Canada are working overtime on military and regular business

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

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FACTORIES IN

MONTREAL, TORONTO,
OTTAWA, WINNIPEG

SOME FRENCH GOING.

(London Times Correspondence).

Paris, April 13.

The French army on February 1 possessed twenty-three times as many heavy guns as at the beginning of the war.

It possessed a daily output of thirty times as many shells for the "soixante quinze" guns.

It possessed an output of forty-four times as many shells for larger guns.

The powder factories had twenty-three times the capacity they had at the start.

The French stock of munitions not only keeps up comfortably with the terrific expenditure round Verdun and elsewhere, but increases daily.

LINE TO PETROGRAD FOR BOSTON.

The establishment of the first transatlantic passenger and freight steamship service between Boston and Petrograd has been announced. It will be known as the America-Finland Steamship Line, and will operate three vessels each of 10,000 tons gross and capable of carrying 200 cabin and 1,500 steerage passengers. The date for the first sailing has not been set. It is understood that Russian business interests hold a large part of the stock.

COMMODITY MARKETS

Week's Wholesale Review

Continuation of improved trade conditions indicated in last week's review is remarked in wholesale circles this week, and while high prices in many lines is restricting buying to a certain extent, stocks throughout the country are low and merchants are compelled to replenish their shelves. Industrial conditions are improving, although the labor shortage is acute in many districts, but wages are good and the money is being spent. Dry goods houses report a decided increase in the placings for fall and winter goods over last year. Prices are advancing. The Dominion Textile Company during the week withdrew all quotations on grey and bleached cottons pending the preparation of an advanced list. Domestic mills are scarcely able to fill all the domestic business offering and dry good houses are experiencing considerable difficulty in securing delivery.

The grocery trade is active. Canned goods are in better demand. Sugar continues very strong and the high prices ruling are restricting business. Flour and cereals are in better demand.

Dairy produce markets are active and strong with prices ruling at a high level for this period of the year, under a good domestic and foreign demand. The cattle trade continues active and prices rule firm and high. A better quality of stock is now coming forward.

Dun's Review dealing with Western trade conditions says, in part: "In the Far West and Northwest conditions continue favorable, with the volume of spring trade well up to anticipations. Winnipeg reports a steady betterment in the business situation, there being an increased call for many classes of merchandise, notably in dry goods, furnishings, clothing, footwear, notions, groceries and hardware, and everything points to a maintenance of these favorable conditions. Jobbing business is in satisfactory volume at Edmonton, and local retail trade is fully up to the average for this season. Saskatoon reports that both wholesale and retail trade continue to improve and that sales in most leading lines show a good gain over those at this time last year. While no particular activity is reported by Regina, merchants are not inclined to complain, and satisfactory spring and summer business is apparently anticipated. Generally active conditions prevail in most wholesale and retail lines at Calgary, with quite a satisfactory movement of dry goods, footwear, groceries, agricultural implement and other staple merchandise. The lumber industry shows marked improvement at Vancouver, and wholesalers report a steady volume of business, with the outlook for the future generally favorable."

BALED HAY.

The tone of this market continues firm, with a very fair amount of business passing, with ample supplies to take care of the demand. The most noticeable feature during the past week was an advance on the part of the Dominion Government in their prices for baled hay, which are now quoted at \$21.50 per ton for No. 1 grade, \$20 for No. 2 grade, \$18.50 for No. 3 grade, and \$17.50 for clover mixed, for car load lots, delivered at their sheds on the wharf. These prices are expected to hold good for May and June. This, coupled with the fact that there will shortly be less hay on the market, as farmers will shortly be entirely occupied with their summer farm work, has given the market a firmer tone, with a general advance to the following prices:

No. 1 hay	22.00	22.50
No. 2 extra good		21.50
No. 2 hay	20.50	21.00
No. 3 hay		19.50
Clover, mixed, per ton, ex-track		18.50

CHEESE EXPORTS.

The following are the shipments of cheese from Portland and St. John, N.B., which arrived on the other side for the week ending May 11, 1916.

To	Local	Thro.	Total
Liverpool	—	5,133	5,133
London	—	6,709	6,709
Glasgow	—	75	75
Leith	—	1,100	1,100
Last year	—	13,017	13,017

DAIRY PRODUCE.

CHEESE: The cheese market is a little stronger, with a good enquiry and quite a number of sales at advanced prices. It is just a question of supply and demand exceeds the supply and high prices are ruling, but this condition is not expected to last more than two or three weeks. Official reports of receipts of cheese are practically the same as last year. Now that the teamsters' strike is settled, deliveries are being carried out on a normal basis.

BUTTER: Butter prices are considered to have about touched bottom, and are now on the upgrade, as a greater proportion of the milk available is being consumed by the cheese factories. There has been considerable demand from Ottawa, the Coast and various country points during the past week, four car loads having been shipped from Montreal.

At the Co-operative Society sales held all the butter offered sold at 28c to 28½c per lb. as to grade, and at Gould's Cold Storage at 28c to 28½c, while at Cowansville the bidding was stronger, and prices ruled ¼c per lb. higher than a week ago at 28½c and at St. Hyacinthe prices advanced ¾c per lb. to 28¾c, which are 2¾c to 2¾c per lb. lower than a year ago at the former board, and 1¼c at the latter one.

Current quotations follow:

Butter:—	
Fresh creamery, solids	0.29 0.29½
Do., prints	0.28½ 0.28¾
Seconds	0.26¼ 0.26½
Dairy Butter	0.22 0.23
City Selling Prices, to grocers:	
Choice Creamery Solids	0.30
Do., Prints	0.30½
No. 2 Creamery Solids	0.28
Do., Prints	0.28½
Choice Dairy Prints	0.27
Do., rolls	0.27
Cooking Butter	0.25
Cheese:—	
Finest Eastern	0.19¼ 0.19½
Finest Western	0.19¼ 0.20
Fine Cheese	0.18½ 0.19
Undergrades	0.17½ 0.18

PROVISIONS.

Prices of all lines of pork products continue high in sympathy with the firm market for live and fresh-killed hogs under a continued good demand from packers for all supplies coming forward. Smoked meats continue firm, with a fairly good trade passing both for domestic and export account. The demand is not what it should be at this season of the year, which is attributed to the cool weather prevailing and the high prices ruling.

The lard market continues firm, owing to limited supplies coming forward.

Current prices are as follows:

Hams:—		Per lb.
Smoked hams, 8-14 lbs.		0.23½
Do., 14-20 lbs.		0.23¼
Do., 20-25 lbs.		0.22½
Do., over 25 lbs.		0.20
Bacon:—		Per bbl.
Roll Boneless Bacon		0.24
Windsor Bacon, selected		0.27
Windsor Bacon, Boneless		0.28
Barrel Pork:—		Per bbl.
Short cut pork		32.00
Clear Fat Pork, 30-40		33.00
Clear Fat Pork, 40-50		33.00
Clear Fat Pork, 20-35		30.00
Mess Pork		29.50
Bean Pork, Canadian		24.50
Barrel Beef:—		Per bbl.
Plate Beef, 200 lbs.		24.00
Pure Lard:—		Per pound.
Tierces		0.16¼
Tubs		0.16¾
Pails		3.40
Tins		3.30
Cases, 3, 5, 10's		0.17½
Prints		0.17¾
Compound Lard:—		Per pound.
Western Grades:		Per pound.
Tierces		0.14¼
Tubs		0.14½
Pails		2.90
Tins		2.80
Cases, 3, 5, 10's		0.15
Prints		0.15¼
Cooked meats:—		Per pound.
Roasts houlders pork		0.33
Roast ham, boneless		0.35
Cooked hams, rind off		0.34
Head cheese		0.09
Jellied pork tongues		0.30
Blood pudding		0.09½
White pudding		0.08
Jellied beef tongues		0.28
English brawn		0.11

COUNTRY PRODUCE.

EGGS: Prices of eggs continue high for the season of the year, with country prices quoted at 21c to 22c f.o.b. and city prices 25c for fresh gathered and 26c to 27c for strictly fresh. Packing is going on, but many dealers are putting away smaller quantities than formerly considering rates for trans-Atlantic shipment.

POULTRY: The poultry market continues to be very quiet owing to the prevailing scarcity of supplies. Prices remain firm.

BEANS AND PEAS: This market continues to be firmly held. Shipments from Michigan are reported at \$4 to \$4.15 per bushel, freight and duty paid.

MAPLE PRODUCTS: There is still a considerable quantity of syrup and sugar in the farmers' hands, which is being held back in hopes of higher prices. The demand is good, with considerable business passing.

POTATOES: A good trade continues to be done in potatoes for the season of the year, and the market is fairly active, with a firm undertone, as supplies are not excessive.

Current prices are quoted as follows:

Eggs:—		Per pound.
Specials		0.25
New Laid		0.26 0.27
Honey:—		Per pound.
Buckwheat, in combs		0.12 0.13
Buckwheat, extracted		0.10½ 0.11
Beans:—		Per bushel.
3-lb. pickers, carlots, bush.		4.00 4.25
3 lb. pickers, do.		3.95 4.15
Undergrades, bus.		3.60 3.70
Potatoes:—		Per bushel.
Green Mountains per bag, car lots		1.65
Job lots, ex store, per bag		1.75 1.85
Poultry:—		Per pound.
Frozen stock:—		Per pound.
Turkeys		0.23 0.30
Fowl, large		0.20 0.21
Fowl, small		0.19
Ducks		0.20 0.23
Geese		0.16 0.17
Roasting chickens, ord.		0.23 0.25
Chickens, milk fed		0.25 0.26
Capons		0.28 0.30
Spring broilers, dressed, pair		1.25 1.35
Squabs		0.75
Squabs, Phila., pr.		0.85 0.95
Poultry—Live:		Per pound.
Fowl, 5 lbs. and over		0.20 0.23
Fowl, small		0.18 0.19
Turkeys, cocks		0.20 0.25
Do., her		0.22 0.23
Maple Products:—		Per pound.
Pure maple syrup, 8-lb. tins		0.85 0.90
Pure maple syrup, 10-lb. tins		1.00 1.10
Extra choice syrup, 13-lb. tins		1.40 1.50
Pure maple sugar, per lb.		0.12 0.14

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended May 13th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week end, May 13, 1916	7,694	33,506	24,047
Week end, May 6, 1916	6,293	16,174	21,103
Week end, May 15, 1915	9,035	35,616	20,822
Total receipts, May 1st to date season 1916	13,947	49,680	45,150
Total receipts, May 1st to date season 1915	17,019	60,550	48,254

MONTREAL PRODUCE RECEIPTS.

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

	Week end, May 13.	Week end, May 6.
Wheat, bushels	2,355,221	785,056
Oats, bushels	1,167,699	310,623
Barley, bushels	106,670	13,300
Flour, barrels	16,335	18,084
Eggs, cases	24,047	21,103
Butter, packages	7,654	6,293
Cheese, boxes	33,510	16,174
Potatoes, bags	13,509	6,677
Hay, bales	19,422	19,988

CHEESE MAKING IN CALGARY.

Last year was the first in which local dairymen seriously went into the manufacture of cheese, but the industry proved to be a success, according to the annual report of D. Douglas, dairy inspector. Mr. Douglas states that 25 tons of cheese was manufactured in Calgary last year.

LIVE STOCK.

The Montreal live stock market continues to be characterized by exceeding favourable conditions. Both the Monday and Wednesday sales report runs of unusually good quality cattle, with brisk demand from packers and butchers. On Monday prices advanced 15c over the high level of the past week, and these prices were firmly maintained at the Wednesday's sales, with the exception of a drop of 25c in the prices of cows and bulls, due to offerings of inferior grades.

Hogs show a decline of 15c cwt. The demand is still good for best quality stock, but packers are fairly well stocked up on account of heavy buying lately.

The market for sheep and lambs continues firm in one with a fair amount of business passing. Prices show an advance of 1 cent over last week.

Calves continue to arrive in large quantities with prices shading 1/4c higher than last week. This advance in price is the result of heavy shipments to the New England Dressed Beef Company, Boston, in addition to a steady demand from Montreal dealers.

Reports from the Toronto markets state that high prices prevail in all lines. Butchers' steers are very firm, and choice fat cows averaging 10c to 15c higher than last week. All grades of stockers and feeders are higher. Hogs are strong, packers' quotations being up 15c.

Sales of round lots brought the following prices:

	Montreal.		Toronto.	
	Per cwt.		Per cwt.	
Butcher steers, best	8.75	9.25	9.10	9.25
Do., good	8.45	8.70	8.50	9.00
Do., fair	8.15	8.35	8.25	8.40
Do., medium	7.50	8.50	8.00	8.25
Do., rough	7.00	8.00	7.50	7.25
Butcher bulis, best	6.75	7.50	6.50	6.75
Do., good	5.50	6.50	5.50	6.00
Do., medium	5.50	6.00	5.00	5.50
Canning bulls	3.75	4.50		
Butcher cows, best	6.75	7.50	6.50	7.25
Do., good	6.85	7.15	5.75	6.50
Do., medium		6.50		
Do., common	5.50	6.25		
Do., canners	3.75	4.50		
Sheep	5.00	8.00	6.50	8.50
Lambs	9.00	12.00		
Hogs, selects, weighed				
of cars	12.00	12.50		11.40
Do., roughs and mixed				
lots	11.50	11.75	11.65	11.85
Do., common	11.00	11.50		
Calves, choice	0.8 1/2	0.09		
Do., medium	0.06 1/2	0.07 1/2		

MONTREAL GRAIN STOCKS.

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

	May 13.	May 6.	May 15.
Wheat, bushels	2,849,425	2,543,847	3,649,088
Corn, bushels	20,389	38,537	126,119
Oats, bushels	3,652,386	2,779,824	862,485
Barley, bushels	69,279	123,214	99,504
Rye, bushels	102,087	36,885	12,540
Buckwheat, bushels	4,805	4,805	10,977
Flax, bushels	57,721		10,000
Flour, sacks	79,558	77,300	67,948

GRAIN EXPORTS.

The following are the exports of grain from the Ports of Portland and St. John, N.B., that have arrived at their destination week ending May 11, 1916.

	Flour, Sacks.	Wheat, Bush.	Oats, Bush.	Barley, Bush.
Liverpool	4,500	88,489		
London	23,225	249,357	17,346	
Brisol	8,000	107,306		
Glasgow	27,637	8,000		32,240
Leith	3,000	48,000		35,000
	66,362	501,152	17,346	67,240

NORTH AMERICAN WHEAT EXPORTS.

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

	1916.	1915.	1914.
May 11	10,205,043	6,687,503	3,730,257
May 4	9,302,745	6,817,268	3,776,580
April 27	7,996,025	7,898,841	2,164,416
April 20	8,644,165	9,722,502	2,764,910
April 13	8,731,409	7,114,709	2,805,681
April 6	8,402,205	7,311,464	3,479,230

Wheat exports for this week in 1913 were 7,011,479 bushels; in 1912, 4,027,513 bushels; in 1911, 3,131,663 bushels, and in 1910, 2,933,538 bushels.

FLOUR, CEREALS AND MILLFEED.

The Montreal flour market in the early part of last week remained quiet, particularly on domestic account, in which the demand is for small lots, only sufficient to supply immediate requirements. There was some demand from English importers for spring wheat export patents, and sales were made during the week for several thousand sacks for May-June shipment to London and Brisaol. At the end of the week, in sympathy with the continued strength in the Winnipeg option market for wheat of late, and the steady rise in price, flour advanced 20c per bbl. This is considered by millers to be a very weak response to the advance of 50c per bbl. of the raw product.

There is no change to note in the millfeed market, which has been firmly maintained during the week. The demand for all lines has been good, but the volume of business passing has been limited, as supplies are somewhat limited, and millers are in many cases oversold.

Current quotations are as follows:

	Montreal.		Toronto.	
First patents, per bbl., in bags	6.70	6.80	6.70	6.80
Second patents, do.	6.20	6.30	6.20	6.30
Strong clears, do.	6.00	6.10		
30c per bbl. more in wood.				
Winter wheat flour—				
Fancy Patens	6.00			
90 per cent in wood	5.30	5.40	4.40	4.30
90 per cent in bags	2.45	2.50		
Cereals:—				
Cornmeal, yellow, in per bag, 98 lbs.			1.85	
Rolled oats, per bbl., in wood	5.10	5.20		
per bag, 90 lbs.	2.40	2.45		2.65
Rolled wheat, 100 lb. bbl.	4.00		3.00	
Rye flour, 98 lb. bag	2.65	2.80		2.80
Graham flour, 98 lb.				3.25
Barley pot., 98 lbs.	3.00			
Barley, Pearl, 98 lbs.	4.50	4.70	4.90	
Whole wheat flour, 98 lbs.			3.25	
Middlings, per ton	28.00	30.00	26.00	27.00
Bran, per ton	24.00	24.00	25.00	
Shorts, per ton	26.00	26.00	26.00	
Feed flour, per ton	35.00			
Feed flour, bag		1.60	1.70	
Moullie, pure grain grades, per ton	34.00	35.00		
Do., mixed	30.00	32.00		
Barley feed, per ton	32.00			
Do., meal, per ton	35.00			
Crushed oats, 80 lbs.	1.85			
Reground oatmeal feed, per ton	19.00			

THE SUGAR SITUATION.

The Canadian market has been featureless during the past week, with prices firm at last week's level. The New York market has been quiet, particularly on domestic account, as the country is supplied for weeks to come, and refiners are discouraging orders until contracts now on the books are taken out. Grinding is falling off steadily, and in the case of the smaller centrals at least the production is some 14 per cent below estimate. Therefore no surplus of sugar is expected to depress prices, more especially as the British Commission and representatives of other European nations will require considerable supplies to fill the gap until the Javas arrive in August. For the moment the British Commission is pursuing a waiting policy, but smaller countries such as Italy, Switzerland, Greece and Norway are in the market at practically quoted levels. The 500,000 purchase of Javas for Great Britain last week caused only a temporary reaction in the New York market, as this sugar will not be available under two months, as the journey from Java will take that time. The harbour strike has caused unusual conditions, and consequent delays in deliveries, but it is felt that this also will be only temporary. Attention is being already given to the fruit prospects in its bearing on the preserving demand for sugar. Should there be big crops the lower price of fruit may offset the higher price of sugar, which otherwise would curtail the consumption by canners.

CANADA'S POTATO CROP.

From 1905 to 1915 the average annual yield of potatoes in Canada was 78,405,000 bushels, constituting one of our important field crops. The annual yield, however, is greatly lessened by the ravages of diseases and insects. The season of 1915 was admittedly one of the worst in years for late blight, and the Botanical Division of the Central Experimental Farm observes that, in one small province of Canada, the loss from this disease amounted to about 2,000,000 bushels, not including loss in storage.

FRUIT AND VEGETABLES.

This market continues firm, with a brisk demand for the vegetables as they arrive from the Southern States. Navel oranges are over now, with only a few wasty ones remaining on the market. The Valencia season has commenced, though the first arrivals have a tendency to be too green. Prices in both cases have advanced 25c to 50c per box. The demand for lemons has increased, with current prices ruling at 25c higher than last week. Most of the grapefruit has now been shipped, and the market is very strong. Pineapples remain stationary. Strawberries are coming in freely in quart boxes, from both Tennessee and Louisiana, selling at 18c to 20c per qt. ex-track. Apples are practically finished, with the exception of the Ben Davis, and a few fancy varieties from the United States, such as Wine Saps, Black Bens and Willow Twigs.

Canadian asparagus is now coming in larger quantities, with heavier receipts expected from now on, prices ranging from \$2.50 to \$2.75 per 11-qt. basket. Florida tomatoes are up \$1.00 per crate, owing to a general scarcity, and higher prices are expected yet. Southern Cabbage has also gone up \$1.00 over last week's quotations.

Current quotations follow:—

Apples:—		
Starks	5.00	
Spys, No. 1	6.00	7.00
Do., No. 2	5.00	6.00
Ben Davis, No. 1		3.75
Russets	6.00	6.50
Baldwins	4.50	5.00
Bananas, bunches	2.00	2.50
Cranberries, Cape Cod, bbl.	12.00	14.00
Grapes, Malaga, heavyweight, bbl.	8.00	10.00
Grapefruit, 46-54-64-80-96	4.00	4.50
Lemons:—		
California		3.00
Messina, 300 size, box		3.00
Oranges:—		
Navels, Californias, 176-200-216	4.25	
126	3.25	
80-96	2.75	3.00
Pineapples, 18-24 and 30-36	2.50	3.00
Strawberries, qt., Louisiana and Tennessee	0.17	0.20
Vegetables:—		
Asparagus, Canadian, per 11-qt. bkt.	2.50	2.75
Artichokes, bag		1.50
Beets, bag		1.50
Beans, wax, N.Y., per basket	4.50	5.50
Beans, green, N.Y., per basket	4.50	5.50
Cabbage, Montreal, per bbl.		2.00
Cabbage, red, dozen		0.40
Do., New American		4.75
Cauliflower, hampers		4.00
Do., New American		3.50
Cauliflower, crate, singles		3.50
Celery, Florida, crate	2.50	3.00
Cucumbers, fancy, Boston, doz.		2.50
Garlic, per lb.		0.30
Horse radish, per lb.		0.14
Leeks, bunch		0.30
Curly lettuce, box, doz.		2.50
Mint, dozen		0.60
Mushrooms, 4-lb basket	2.50	2.75
Oyster plant, dozen	1.00	1.25
Onions:—		
Reds, 100 lb. bags	4.00	4.25
Spanish, case		6.50
Do., crates		3.25
Bermudas, crates	2.75	3.00
Parsnips	1.00	1.25
Potatoes:—		
New Brunswick, 80 lbs., bags		1.90
Sweet, hamper		1.75
Radishes, doz.		0.40
Rhubarb, lb.		0.10
Spinach, New York, bbl.	3.25	3.50
Turnips, bag		0.90
Tomatoes, hothouse, lb.	0.30	0.35
Tomatoes, Florida, Fancy		4.75
Do., choice		3.75
Watercress, Boston, hothouse, doz.		0.75

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended May 6, 1916, compared with the previous week and the corresponding week a year ago were as follows:—

	May 13, 1916.	May 6, 1916.	May 15, 1915.
No. 1 Hard		1	...
No. 1 Northern	2,700	2,465	...
No. 2 Northern	758	719	...
No. 3 Northern	530	593	...
No. 4 Northern	366	273	...
No. 5 Northern	106	91	...
No. 6 Northern	20	39	...
Other grades	261	246	...
Winter grades	14	13	...
Total	4,755	4,440	722
Flax	130	1,150	35
Oats	1,246	153	97
Barley	129	134	13

FISH AND OYSTERS.

The demand for all lines of fish has been good during the past week, with prices improving daily, due to the high price of meats, which should make the fish business during the summer a record one. The prospects for this week are good, with the exception of haddock, which are scarce, due to the stormy weather all spring on the Atlantic Coast. Cod and herring are coming in good quantities. Gaspe salmon has made its appearance on the market at prices ranging from 45c to 50c per lb. As the season advances these prices will doubtless come down considerably as larger supplies come forward. Canadian shad is starting to arrive, at 90c for roe, and 50c for buck. There has been a certain quantity of fresh mackerel arriving from the United States at 12c per lb. As soon as this fish makes its appearance in our own waters the price will decline. The season for brook trout opened on the first of the month under satisfactory conditions, the fish have been biting well, and the catch has been good. These delicious little fish are selling at 25c a pound. Pacific fish, such as halibut and salmon, are coming in larger quantities, and are selling at lower prices. The season for pickerel opened yesterday. Lobsters are plentiful, selling at about as low a price as they will ever reach this season. Bulk and shell oysters, scallops and shrimps are quiet and without feature.

Fresh:—

Haddock, per lb.	0.06
Steak Codfish, per lb.	0.07
Brook Trout	0.26
Carp, per lb.	0.10
Lobsters, live, per lb.	0.22
Salmon, Gaspe	0.45
Salmon, Red, Dressed, Spring and Headless, per lb.	0.20
Halibut, medium, per lb.	0.13
Herrings, medium, each	0.02
Whitefish, per lb.	0.11
Pike, per lb.	0.09
Shad fish, each, roe	0.90
Shad, Buck	0.50
Perch, dressed, per lb.	0.10
Bullheads, dressed, per lb.	0.10
Fresh Mackerel, per lb.	0.12
Gaspereaux, each	0.01½
Smoked Fish:—	
Haddies, per lb.	0.09
Kippers, large, per box	1.20
Bloaters, per box	1.10
Smoked Herring, mediums, per box	0.15
Boneless Smoked Herring, boxes 10 lbs. each	1.25
Smoked Eels, per lb.	0.12
Oysters:—	
Standard Solid Meats—No water.	
No. 5 Can containing 3 wine gals.	4.25
Ordinary Bulk Oysters, Standards, per Imp. gallon	1.40
Ordinary Do., Selects, per Imp. gallon	1.70
Shell Oysters, Cape Cods in large barrels	12.00

AN HOUR AHEAD.

In Europe, where saving is now so necessary, several countries have jumped all the clocks ahead an hour, with intent of economizing those valuable 60 minutes from sleep or sloth for the urgent needs of daywork. Germany alone estimates an annual saving of over \$400,000,000 a year in light and power bills.

Possibly it is a reflex of this stimulus of innovation that is displayed in a kindred proposition advanced on this side of the water whereby one of our foremost activities — Stock Exchange trading — would gain an hour. The gain would not lie in stealing any march upon the clock, but in shoving the whole trading day itself ahead 60 minutes, as measured in terms of the old reckoning and as compared with other everyday activities.

And there is a real economy urged — not so much in physical light as in better distribution and use of time — in favor of the proposition recently agitated in New York to open the Exchange at nine o'clock and close at two. The usually convivial type of broker, who never appeared at the office until ten o'clock, has passed into limbo, along with the "bet a million" financier and the salesman whose business "compels" him to drink. And in his stead we find the man of affairs who realizes that his mental structure is reared on a basis of physical fitness, and who, accordingly, finds on the links, the tennis courts and the broad highways the well-being he requires.

The great American game — baseball — will bring many more devotees into the sun and open air when the market closes at two o'clock; and that extra hour of daylight, invested in out-of-doors employments, will yield goodly dividends of health and enjoyment, whereas in its present position, before the market opens, it is simply idle funds. — Boston News Bureau.

General Crop Condition

First Government Report Shows Fall Wheat in Good Shape.

Ottawa, May 12th, 1916. The Census and Statistics Office issued today, in the form of a press bulletin, the first crop report of the present season. It deals with the area and condition on the Fall Wheat crop, the condition of hay and clover meadows at the close of the winter and the progress of spring seeding up to the end of April.

Area and Condition of Fall Wheat.

Owing to the heavy fall of snow during the month of March, which protected the young plants from the spring frosts, the fall wheat is reported as being in exceptionally good condition at the end of April. In Ontario, where 820,600 acres were sown, as estimated last fall, not more than 5.6 per cent is reported as winter killed and in Alberta with 260,500 acres estimated as sown, the proportion winter killed is placed at .9 per cent. These proportions are lower than in any previous year, on record, for these provinces. In 1914 the percentage winter killed was 19 in Ontario and 15.6 in Alberta, while last year it was 6.8 in Ontario and 6.2 in Alberta. The area winter killed this year was 45,800 acres in Ontario and 12,800 acres in Alberta as against 71,000 acres in Ontario and 14,300 acres in Alberta last year. The area of fall wheat to be harvested this year is placed at 774,800 acres in Ontario, 247,700 acres in Alberta, 9,400 acres in Manitoba, 4,100 acres in Saskatchewan and 6,200 in British Columbia, being a total for the Dominion of 1,042,200 acres as against 1,208,700 acres in 1915 and 973,300 acres in 1914.

The general conditions of the crops on April 30th, which measured by the standard of 100 as representing a full crop, is 89 in Ontario, as compared with 93 last year and 78 in Alberta as compared with 83. For Ontario the figure was only surpassed last year and in 1910. The condition for the whole of Canada on April 30 was 88, which converted into a standard of 100 as representing the average condition at the same period for the seven years 1909 to 1915 indicated a condition of 108 or an anticipated yield per acre of 8 per cent in excess of the seven year's average, provided that conditions between now and harvest time are not abnormal.

Hay and Clover Meadows.

The proportion of hay and clover meadows winter killed proved to be unusually small, being only 3.5 per cent for all Canada as compared with 10 per cent last year, 14 per cent in 1914 and 22 per cent in 1913. The average condition was 92 per cent of the standard or full crop as compared with 91 per cent last year, 86.7 per cent in 1914, 89.6 per cent in 1913 and 74.6 per cent in 1912.

Progress of Spring Seeding.

It is as yet too soon to report on the Maritime provinces. The spring is late, and the general conditions in Quebec and Ontario are not favourable for early planting. Last year on April 30, it was estimated that 63 per cent of the planting was completed as against 27 per cent this year. Of Spring Wheat this year 1.8 per cent of the estimated acreage was sown in Quebec, 4.3 per cent in Ontario, and from 26 to 80 per cent in the middle west, being 26 per cent in Manitoba, 36 per cent in Saskatchewan and 80 per cent in Alberta. In 1915 not more than 8 per cent of the acreage under wheat remained to be sown after May first. The quantities of oats and barley sown at this date are also relatively small.

OCEAN FREIGHT RATES.

After rapid advance in transatlantic freight rates during first quarter of year, amounting in some instances to more than 100 per cent, upward movement in last month has been temporarily suspended, while rates on several classes of goods, principally to United Kingdom ports, have declined. Shipping men attribute this to use of British merchant tonnage that has been taken over by government and is now being used to bring supplies to allies. At close of 1915 grain rate to United Kingdom was 20d per bushel and at end of March it had decreased to 23d. Since then it has fallen off to 19d. Similar movement in sack flour rates has been noted.

McDonald and Robb, of Valleyfield, Que., have purchased the flour business of Bruneau and Currie Co., of that place, and Jas. Currie has retired from active business.

THE COFFEE MARKET REVIEWED.

The 1915-16 coffee year terminates on June 30. Reviewing the past season, dealers appear to be satisfied with results. Production has been above the average of the last two years and there are ample supplies in sight to meet requirements for the coming twelve months. Prospects for 1916-17 are, on the whole, regarded as encouraging, the new crop being stated as fully equal to its predecessor. The best qualities of coffee are at present coming from Central America, Venezuela, and parts of Mexico. "Java" today stands for little more than the name of any high grade coffee whether from Java or elsewhere, the product of the Dutch island so favourably known in the past having deteriorated both in quantity and quality. The island of Java being controlled by Holland, the bulk of its exports seems to be finding its way into Germany in spite of the vigilance of the British navy. "Mocha" has shared the same fate as "Java", and is no longer considered a factor in the world's market, due to many years of neglect on the part of the Arabs who have allowed their plantations to go to ruin through lack of proper fertilization and scientific cultivation.

On the whole the coffee market has been firm during the year, the chief feature being a rise in the price of Rio coffee, which has brought it up to a slightly highly level than Santos. This abnormal condition has been brought about by the unusual demand of the Allied Governments for the grades of coffee for army supplies, which has forced the price up three cents a lb. over last year's prices, in the United States and Canada. With this unusual demand for cheap coffee, the dearer grades have had a tendency to rise in sympathy. The actual increase, however, has not been sufficient to affect the consumer.

The freight situation has played an important part in the coffee market. The greater part of the tramp steamers formerly employed in the trade were British, the majority of which have been either commandeered, torpedoed, or tempted to other ports by more profitable business. As a result freight rates on coffee to New York from Brazilian points have increased from \$60 per bag in 1915 to \$2.00 in 1916. This in itself has accounted for one cent in the rise in price.

In spite of the fact that, since the war, Germany and Austria have been excluded from the market, and with them a large proportion of the world's total coffee consumption in the past, the general increase in the demand for coffee has been sufficient to retain normal conditions. With the movement towards prohibition in the warring nations, and the high prices ruling in teas, the consumption of coffee has increased largely in France, England, and even in the United States and Canada the demand has shown considerable growth.

The general feeling in the coffee trade is one of confidence, with ample supplies on the one hand and prospects of an increased demand on the other.

CITY OF MONTREAL BONDS.

The Bank of Montreal, Montreal, acting on behalf of the City of Montreal, is calling for tenders for \$2,000,000 5 per cent gold bonds, dated May 1, 1916, and due May 1, 1936. Principal and interest on the bonds will be payable in gold in both Montreal and New York. The Bonds will be in the denomination of \$1,000 each.

Tenders will be received by the Bank of Montreal, Montreal, marked "Tender for City of Montreal Bonds" up to 12 o'clock noon on May 22nd. This loan was authorized at the last session of the Quebec Provincial Legislature and an annual special tax will be levied on all assessable immovables in this city to meet the interest and to provide a sinking fund sufficient to pay the loan at maturity.

NOTES.

John Caldwell, one of the best known wholesale fruit merchants of Montreal, died at his home in that city, on May 14. The late Mr. Caldwell conducted business under the name of John Caldwell and Co., at 611 St. Paul St., Montreal.

BRITISH TRADE RETURNS.

The Board of Trade returns for April show that imports increased £2,046,000, while exports increased £4,648,000. Imports of food and chemicals show increases, but cotton imports show a decrease of £2,500,000. There were increased exports of manufactured articles, of which iron and cotton textile products show increases of £1,250,000 each.

PROPORTIONAL REPRESENTATION.

During the session of the Ontario legislature which has just closed a bill was introduced to allow municipalities to adopt proportional representation. The introduction of the bill served the purpose of bringing the subject before the public. Perhaps it was not intended to accomplish anything more at present. When the people of this country become as much interested in the real problems of popular government as they are in the faction fights of the political parties it will not be so hard to get a hearing for a proposal for proportional representation. The people will insist on a change from the present methods, and they will be so much in earnest that the politicians will be glad to fall into line, as they usually are when they see that the people mean business. The unsatisfactory results following the working of the present system of representation have been demonstrated again and again. Sometimes it might seem as if the system were designed to prevent the proper representation of the people. Sometimes it utterly prevents the representation of minorities. In Toronto, for instance, 45,000 votes elect eight representatives of one political party, while 24,000 fail to elect a single representative. On the other hand, in Montreal not long ago the candidate in a three-cornered contest who received a minority of six thousand of the votes polled was elected, and there are many instances on record where a minority of the popular vote has secured a majority of the representatives. — Woodstock Sentinel Review.

THE HEROISM OF THE BELGIAN WORKMEN.

According to Dutch papers, there has just been published in Brussels statistics of the soup distribution to the poor during five months.

From August 2nd, 1915, to January 2nd, 1916, the sum of 1,699,371 francs has been appropriated for the distribution of 8,875,230 soup allowances and 8,415,615 bread rations.

The city has purchased 359,912 francs worth of meat, grease and lard; 118,357 francs of vegetables, rice and carrots and 147,147 francs of potatoes.

The preparation of the soup has caused an expense of 54,311 francs of gas and electricity; the staff's wages has cost 42,757 francs.

On an average, 390,000 bread rations are delivered weekly.

These figures give a fair idea of the destitution resulting from German occupation among the inhabitants of the Capital, a sad lot which these people suffer with impatience and patriotism, preferring even misery to any compromise with the enemy.

On the other hand, do you want to know to what extent Belgian patriotism offers a passive resistance?

Here follow the results of an investigation made in the two principal industrial regions of Belgium; at Liege and in the Hainaut:

Out of a total of 27,000 miners employed in the coal-mines of Liege, there were only 640, at the end of 1915, who were working in the German coal-pits.

Of the 40,000 miners in the Charleroi basin, only 590 had gone to Germany. And these departures were probably not all voluntary.

To sum up, there was only from 1½ to 2% of the mining population who had consented to the German advances.

One has only to consider this very small percentage together with the picture of the extraordinary destitution of the poorer classes in Belgium, to measure the greatness of the tranquil heroism of the Belgian workmen who, during eighteen months, have put the love of the fatherland above the earning of the daily bread.

CAPITAL WAS TIMID.

Canadian capital was timid. That is the excuse given by the members of the shell committee for not placing orders in this country. We believe it to be true—as regards the timidity, at any rate. Truth is that we have so long depended on a tariff to protect us and to make every enterprise a sure thing that we have lost most of our industrial backbone. We have forgotten how to defend ourselves in the markets of the world and are afraid to meet the foreigner on equal terms. And that sort of cowardice is worse than all the accusations that can be brought against the pacifists.—Ottawa Citizen.

THE WOOL MARKET.

There was a strong upward tendency on most wools in the principal world markets during the past week. The Boston market was more active, the demand being mostly for comparatively small lots covering a wide range of wools. The Commercial Bulletin reports: "Prices throughout the list are very firm and the tendency is towards a higher level if anything. The principal interest this week appears to have been in offerings of medium wools both foreign and domestic and these have been sold on a firm basis. There is a demand for good fine wools, also, and any good wool seems to be not at all neglected."

The United States clip is being easily absorbed, territories, good medium clips selling from 30 to 32½ cents, with Wyoming wools selling around 30 to 31 cents. Fine wools are selling anywhere from 22 to 23 cents up to 25 and 26 cents. The best staple clips are fetching a clean basis approximating 80 cents and some of the best half-blood clips are figured to cost possible a little better than 80 cents, clean landed basis.

Bradford reports a strong upward tendency on fine crossbred and merino tops, with the latter a cent a pound dearer. Medium and coarse crossbreds are firm.

The Liverpool East India wool auctions last week showed a decline of from 5 to 7½ per cent on the best wools, below the previous sale's level. Otherwise the English markets are very firm.

Reports from some of the wool growing districts of Australia, particularly Queensland, state that the prospect for a good yield during the 1916-1917 season were discouraging. Many sheep were lost during the dry spell, and the wool on the sheep that survived was said to be short and of poor quality. On the other hand, reports from other important wool growing districts of the Commonwealth were quite favorable, but whether the size of the coming clip will be larger or smaller than last season will not be known definitely until the end of the present month, when complete data from all parts of Australia on the wool prospects are expected to be available.

Eastern domestic wools are coming forward in fair volume, offerings being easily absorbed by the mills and dealers. Prices are holding steady, at around 28 to 29 cents for unwashed fleece, with washed fleece selling at around 41c to 43c according to quality.

Western advices state that some good buying has been proceeding for wool on the sheep's back, but prices are withheld. Our Western correspondent, however, states that the marketing scheme is faking hold and that the farmers are looking on the Government assistance with more favor, and that a larger proportion of the clip will probably be marketed from the central warehouses than in former years.

MAKING FRENCH HELMETS.

(From Pearson's Weekly).

Sixty-four operations are necessary in turning out one of the plain helmets worn by French soldiers. The first step is stamping out discs from large sheets of steel. A special machine is used for this purpose, exerting a pressure of 150 tons, and capable of cutting out 5,000 steel discs a day. Each disc is placed under a shaping machine, which presses the disc into the form of a helmet with a broad rim. Polishing and cutting machines remove all irregularities in the helmet, after which holes are punched in the crown, some for ventilation purposes, others for fastening on the regimental crest. Each helmet is cleaned and dipped in a special mixture, which makes it a dull, inconspicuous bluish gray. A lining and leather chin strap are then fastened on, and the helmet is complete. Since the French army has been protected with the helmets the number of deaths due to wounds in the head has decreased to a remarkable extent.

BUYING AMERICAN RAILS.

Russian government is negotiating with American rail manufacturers for 100,000 tons of steel rails. Two eastern independent steel mills have closed contracts for about 150,000 tons of steel rounds and billets for export during the second half of 1916. Greater part is for the French government.

MISSOURI PACIFIC IN TROUBLE

Foreclosure proceedings based on default of \$10,000,000 first collateral mortgage bonds were brought against Missouri Pacific Railroad in Federal District Court at New York by Bankers Trust Co. which holds the bonds as security.

NEW COMPANIES.

The following new incorporations have been gazetted recently:

Dominion Charters.

The Canada Gazette announces the latest provincial incorporations as follows:

Quality Cannery, Limited, Windsor, Ont., \$250,000.
Mutual Chemical Co., of Canada, Limited, Sherbrooke, Que., \$94,000.
Miller Extracts, Limited, Montreal, \$200,000.
The Sigman Lande Company, Limited, Montreal, \$40,000.
McComber, Limited, Montreal, \$49,000.
Prince Albert Assets, Limited, Winnipeg, \$30,000.
John Duncan and Co., Limited, Montreal, \$100,000.

QUEBEC CHARTERS.

The Quebec Gazette announces the latest provincial incorporations as follows:

The Comfort Shoe Company, \$9,000, Quebec. Incorporator, J. A. Langlois, M.P.P.
Sims, Limited, \$10,000, Montreal, A. R. Hall, K.C.
Levinoff & Montreuil, Limited, \$19,800, Montreal, J. Johnston, accountant.
Crown Theatre Company, Limited, \$80,000, Quebec, A. B. Darbyson, architect.

NEW BRUNSWICK CHARTERS.

The Royal Gazette of New Brunswick gives notice of the following provincial incorporation.

Alexander Watson, Limited, St. John, \$10,000, Incorporator, A. Watson, lumberman.
Provincial Lime Company, Limited, Brookville, N. B., \$10,000, H. A. Allison, merchant.

ONTARIO CHARTERS.

The Ontario Gazette announces the latest provincial incorporations as follows:

Milton Pressed Brick Co., Limited, Toronto, \$1,500,000.
The Dominion Tygard Engine Manufacturing Co., Limited, Toronto, \$100,000.
Chemical Products Co. of Canada, Limited, Toronto, \$40,000.
The LaTombton Flax Co., Limited, Petrolia, Ont., \$40,000.
Goderich Manufacturing Company, Limited, Goderich, \$100,000.
The Cobourn Lumber Company, Lucknow, Ont., \$40,000.
The Globe Shock-Absorbing Tire Company of Canada, Limited, St. Catharines, Ont., \$1,000,000.
Queen's County Club, Kingston, \$5,000.
The Dawson Realities, Limited, Niagara Falls, \$50,000.

ALBERTA CHARTERS.

The Alberta Gazette announces the latest provincial incorporation as follows:

The Home Elevator Company, Limited, Vegreville, \$75,000.
The Burns Coal Company, Limited, Calgary, \$35,000.
Stephens Brothers, Limited, Hanna, \$25,000.
Maycock & Toms, Limited, Winnipeg, \$60,000, E. Toms, merchant.

BRITISH COLUMBIA CHARTERS.

The British Columbia Gazette announces the latest provincial incorporations as follows:—

Norman Group Copper Company, Limited, Vancouver, \$300,000.
George W. Fowler, Limited, Vancouver, \$25,000.
Far West Investment Co., Limited, Vancouver, \$25,000.
Canadian Transport and Adjustment Co., Limited, Vancouver, \$50,000.
Molybdenum Mining and Reduction Co., Limited, District of Cassiar, \$200,000.
Vancouver Island Marine, Limited, Victoria, \$250,000.
Standard Manufacturing Co., Limited, Vancouver, \$300,000.

Walter Runciman, president of London Chamber of Commerce, says 42 vessels are now being constructed in United Kingdom for foreign shipbuilders, including 16 for firms in the Entente countries.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

From Montreal.

T.S.S. ASCANIA (Cold storage and Cool Air) May 20
Cabin Only.
xS.S. CLOUGHTON May 30
T.S.S. AUSONIA (Cabin Only) June 6
xS.S. NUCERIA June 14

MONTREAL TO AVONMOUTH DOCK

(Bristol.)

xS.S. ARDGARROCH May 25
xA STEAMER June 3
xA STEAMER June 12

Steamers marked (x) freight only.
Passenger steamers call at Falmouth.
For information apply The Robert Reford Co.,
Limited, 20 Hospital Street, Steerage Branch, 23 St.
Sacramento Street, Montreal.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE

From Glasgow From Montreal
May 13 (x) T. S. S. SATURNIA May 20th
May 27th (x) T. S. S. ATHENIA May 28th
May 27th (x) T. S. S. CASSANDRA June 13th

Steamers marked (*) Freight Only.
Steamers marked (x) Cold Storage.

For information apply local agents or
THE ROBERT REFORM CO., LIMITED,
20 Hospital Street, Steerage Branch, 33 St. Sacra-
ment Street.

Shipping News

U. S. NAVY BILL.

Navy appropriation bill now going through Congress will probably total \$240,000,000.

BIG DIVIDENDS.

Royal Mail Steamship Line Co. declared a final dividend of 4 per cent out of 1915 earnings, making 6 per cent for the year, against nothing in preceding year.

GREAT LAKES TRANS. CO.

The Great Lakes Transportation Co., which took over boat lines owned by various railroads and operating on the Great Lakes, has just put into effect its summer schedule on copper between Michigan and eastern points. This became effective as of May 4 and calls for a lake-rail tariff to New York of 18 cents and to Boston of 20 cents a hundred pounds.

GERMAN SHIPS IN U. S.

There are 65 German boats tied up in United States ports with a gross tonnage of 488,368 tons. There are also twelve interned Austrian-owned ships having a tonnage of 56,713 gross tons: Thus the total Teutonic detained at American ports is 545,081 tons, valued at about \$200,000,000.

SHIPPING LOSSES.

Earl Curzon announced in House of Lords recently that 450 enemy ships had been detained, seized or captured by allies in all parts of world since beginning of the war. He added that it was an encouraging factor and a curious coincidence that British merchant marines lost through the war were exactly balanced in number and tonnage by the new ships added to register during the war.

ROYAL MAIL STEAM PACKET.

Sir Owen Phillips, addressing the Royal Mail Steam Packet shareholders, said that the company's Canada-West Indies service had been maintained throughout the war, and, since the termination of a direct mail service between the United Kingdom and the West Indies, had provided a regular connection via Canada. The company had also done much to secure a considerable volume of West Indian trade for Canada, which otherwise would have gone to the United States.

SCHOONERS COST MONEY.

Four four-masted schooners were sold in Boston Tuesday at prices in excess of original cost of construction. Schooners in three cases were 11 years old.

FREIGHT RECEIPTS.

Eastern railroads are handling 150,000 tons of freight per week more than last year. All roads are working to full capacity, and there is an immense tonnage in sight.

EXPECT UNITED STATES TRAVEL TO CANADA WILL BE HEAVY THIS YEAR.

Montreal, May 12th.

Travel from the United States into and through Canada is expected to be very heavy this year, Grand Trunk passenger traffic officials state. Evidence of this is found in the number of special train movements already arranged by the Grand Trunk, particularly for delegations to the various conventions scheduled for this season. One of the most important gatherings of the year will be the meeting of the Imperial Council, Ancient Arabic Order, Nobles of the Mystic Shrine, at Buffalo in July, when representatives of the craft from all parts of the continent will attend. The Zurah Temple of Minneapolis has already made arrangements to travel to Buffalo in a Grand Trunk special, while many of the shiners are planning to extend their tour to the Highlands of Ontario, and other portions of Canada.

CANADIAN PACIFIC

TICKET OFFICES:

741-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger and Windsor St. Stations.

Canadian Northern

Extra Train Service -- Montford Branch
Commencing May 13, 1916

NORTHBOUND.

Leaving Place Viger Station 1.20 p.m. Saturday's only, arriving Huberdeau 5.35 p.m.

SOUTHBOUND.

Leaving Huberdeau 5.00 a.m. Monday's only, arriving Montreal, Place Viger Station 9.20 a.m.

For further particulars apply to City Ticket Agent,
230 St. James St., Montreal, Que., Tel. Main 6570.

Railway News

RAILROAD EARNINGS.

Earnings of three Canadian railway systems, the C. P. R., G. T. R., and C. N. R. for April totalled \$18,077,806, again over April, 1915, of \$4,959,127, or 37.8 per cent.

The month's returns by companies, with increases, follow:

Company.	April. earn.	In- crease.	P.C.
C. P. R.	\$10,568,000	\$3,404,000	47.5
G. T. R.	4,685,505	679,727	16.9
C. N. R.	2,824,300	875,400	44.9

Total \$18,077,806 \$3,959,127 37.8
The gross earnings of the three roads for the first four months of the calendar year show the following gains:

Month:	Earn- ings.	In- crease	P.C.
January	\$14,724,216	\$3,966,033	36.9
February	14,667,915	3,237,879	28.3
March	17,344,243	3,731,539	27.4
April	18,077,805	4,959,127	37.8

A RAILROAD SAFETY RECORD.

All railway records were broken in 1915, when 325 American roads, reporting to Bureau of Railway News and Statistics here, went through the entire fiscal year to June 30 without a single fatality to a passenger in a train accident. The roads reporting operate 161,948 miles of line. This record of safe operating has never been equalled by railroads of any other country.

All American roads in 1915, operating over 250,000 miles of line, reported 186 passengers killed in all railway accidents. In comparison, latest returns for Europe, with 197,015 miles, show 700 passengers thus killed. Decreasing hazard to trainmen is shown by the fact that 285 were employed for one killed, the best record set in that respect.

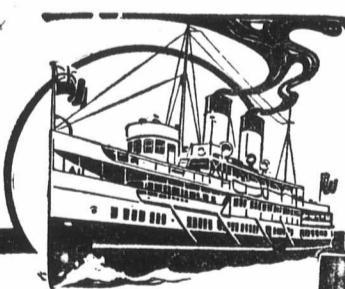
LOANS FOR CANADIAN ROADS.

Bills in Canadian Parliament provide \$15,000,000 government loan for Canadian Northern and \$8,000,000 for Grand Trunk Pacific. Advances are payable on demand, bear 6 per cent interest, and are to meet interest obligations. \$10,000 appropriation is provided to instal continuous audit on behalf of government of these two companies, and \$150,000 is appropriated to provide report upon Canadian railroad situation.

RAILROAD RECORDS.

Record-breaking traffic carried by American railroads in February was surpassed in March. Of 94 railroads net revenues were 35 per cent greater than in February, and 40 per cent greater than in March, 1915. Increase was greatest in East where net was 59 per cent ahead of March, 1915.

CANADA STEAMSHIP LINES LIMITED



Take the Water Way.

Travel in comfort and enjoy a full night's sleep on our palatial steamers.

Montreal—Quebec Line

Daily service (except Sundays) at 7 p.m.

Saguenay Line

Steamers leave Quebec Wednesdays and Saturdays at 8 a.m.

North Shore Service

Steamers leave Quebec fortnightly for Harrington Harbor and intermediate points.

For full particulars and tickets apply

Canada Steamship Lines, Limited.
91 R. & O. Building, Montreal.