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## The Journal of Commerce

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#### Breakfast Foods Analysed.

By Prof. R. HARCOURT.

#### What Canada's Vital Assets Are Worth.

By J. W. MACMILLAN, D.D.

#### How Retail Profits Are Reduced.

By Wm. J. BRYANS.

#### Conditions in the West.

By E. CORA HIND.

#### Labour's Outlook in Great Britain.

By W. E. DOWDING.

#### Production and Distribution.

(Special Correspondence.)

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## Financing Our War Burden

WITH reference to our correspondent's queries, appearing in another column under the caption "Savings Bank Deposits and War Loans," it is quite correct to say that a number of provincial and municipal loans have been brought out recently at lower net yields to investors than in the case of either of the domestic loans of the Dominion Government. Both the Province of Ontario and the City of Toronto have floated loans at prices yielding the investor from 4.85 to 4.90 per cent, and various other municipalities and provinces have borrowed in the home market at 5 per cent. or a very small fraction above 5 per cent. The war loan just issued by the Dominion Government yields subscribers about 5.29 per cent.; and last year's loan yielded a trifle more. It is generally understood that one principal reason for the relatively higher rate paid by the Dominion loans is that the federal government asked for a very much larger amount than did the other parties referred to. For example, the Finance Minister on the present occasion has asked for \$100,000,000, whereas the Ontario loan was but \$4,000,000 and the Toronto loan, \$3,669,000. It is safe enough to say that had Ontario asked for anything like \$100,000,000 the province would not have secured the money at the exceptionally low rate. Perhaps, with circumstances as at present prevailing, it would not have been able to get the money at all. For the comparatively small provincial and municipal issues referred to by our correspondent the market was already existent (it might be mentioned that the greater part was sold in the United States); but in case of the Dominion issues the market practically had to be created.

As regards the suggestions that the Federal Government issue ten-year, two per cent. bonds in \$100 denominations, make them "legal tender" by Act of Parliament, and pay them out in settlement of war supplies, it is clearly impracticable and inadvisable. Our correspondent says that such bonds could pass from holder to holder as ordinary bank notes do; but in fact they would not pass on an equality with the bank notes. It would be an absurdity to make a ten-year bond legal tender. Such a bond is merely an evidence of debt, whereas the term legal tender applies particularly to "money", a measure of value. At present it may be taken that the market price of credit in this country is 5 per cent. or higher. Considering the proposed issue of two per cent. as a forced loan it might be said that they paid only two-fifths of the real value of money. With a bond yielding only two-fifths of the market rate, the loss suffered by the holder increases with the lengthening of the term of

the bond; and in one way or another the deficiency of 3 per cent. in the interest rate, multiplied by the number of years which the bonds had to run, would make itself felt in the market price of the bonds.

It is all very well to say that these depreciated bonds could be forced on the parties selling munitions and other supplies to the Government; but these parties, if obliged to take the bonds in settlement at par, would inevitably raise their prices in connection with contracts, etc., undertaken for the Government, to reimburse themselves for losses suffered in disposing of the bonds. Let us consider what means such a party would have of disposing of them. Suppose for the sake of argument that his creditors are compelled to take them at par by Act of Parliament. He could then use them in case of any debts already in existence; and to his creditors would be shifted the problem of disposing of the bonds. We may be sure that before concluding any fresh transactions with him these creditors would ascertain definitely whether he proposed to settle again with bonds; and if so their prices would go up correspondingly with the depreciation of the bonds. Or the creditors would make their bargain with him on the express stipulation that he make settlement in gold, bank notes or some other undepreciated currency. It would certainly happen that many large holders of the bonds would be unable to dispose of them in settlement of debts, because the creditor class would guard against that in contracts and agreements. It would be necessary to sell them through to brokers and others to parties who would bid only the market value. There would be a big market in New York and we should probably see the quotations there begin at around 80—about a 5 per cent basis—and gradually drop as the volume of bonds increased. This would lead to depreciation of our international credit and would interfere with the placing of other loans in the United States at satisfactory rates.

The same line of reasoning would apply if the government issued its demand notes ad infinitum, making them legal tender and forcing them on its creditors. There would be big depreciations as the volume of the notes got beyond the country's need for currency; and two sets of prices would soon be in evidence. It is a much sounder policy to make definite arrangements for such sums as the Government requires to borrow, pay the market price for money, and spread the cost or burden by means of taxation as evenly as is practicable over the whole country. Then there is no derangement of the currency and the credit of the country is better maintained at home and abroad. Also there is no hint of confiscation, as might be the case if the Government forced parties to deliver goods to it and receive payment in depreciated bonds or currency.

## A Desirable Postal Reform

VERY convenient arrangement of our Post Office Department is that which enables a person to secure extra prompt delivery of an important letter in any of the cities by the payment, in the form of a Canadian stamp, of a "special delivery" charge of ten cents. The general delivery of the Department is reasonably quick, but there are occasions when the gain of an hour or two is important enough to call for the use of the special delivery system. Unfortunately, however, this convenience applies only to letters posted in Canada for delivery in Canada. The special delivery stamp attached to a letter posted in the United States, addressed to a person in Canada, secures no advantage when the letter reaches the place of its destination. The letter is treated precisely as a letter not so specially prepaid. The same condition is found in the reverse operation. The Canadian correspondent who puts a special delivery stamp on a letter addressed to an American city wastes his money. There is no special delivery under such circumstances. It should be possible to make an arrangement with the United States Post Office Department for an exchange of special delivery facilities. There is, of course, a special expense connected with such delivery. The ten cents paid on the letter posted in the United States goes into the American treasury. Canada receives no part of it, yet Canada has to pay the cost of delivery to the Canadian citizen. This might be an argument against our suggestion if it could be assumed that correspondence of this kind would be one-sided. But surely such an assumption would be unwarranted. In the case of the ordinary delivery, letters posted in the United States, addressed to Canada, pay a tribute of two cents to the American treasury, while the Canadian Post Office has to pay the expense of delivery in Canada. This, however, is not deemed a burden, because the United States postal authorities reciprocate by delivering letters from Canada on which they have received no postage. Why will not the same reason apply to the case of special delivery letters? The subject is worthy of the attention of the Post Office Departments of both countries. A reciprocal handling of special delivery letters is much to be desired and there does not seem to be any good reason against it.

## The Submarine Activity

DURING the past few days there has been a renewal of the German submarine activity. In a number of the ships torpedoed without warning, the lives of the American citizens have been in danger. It is said that more notes are now passing between the United States Secretary of State and the German Government.

After all that has happened in the way of torpedoing ships with Americans on board, such as in the case of the Lusitania and Arabic, it is too much to expect that anything serious will develop from the latest protests from the United States, especially in view of the fact that an election is now pending and Wilson is doubly anxious to get every possible vote, including the hyphenated kind.

Herein lies one of the dangers of democracy. Men anxious to secure a new lease of power are not going to say or do anything that will antagonize possible voters. A candidate has his ear to the ground and fails to hear the real voice of the people. This sometimes results in a country submitting to many indignities because its politicians do not take a determined stand for fear of offending a section of the

electorate. The whole course of conduct pursued by President Wilson and his cabinet has been lamentably weak. A nation that is "too proud to fight" and makes its first line of defense a typewriter and a series of notes, is not the kind that wins the respect of its neighbors.

It is just possible that something may happen after November 4th. No matter who is elected, the party in power will feel that they have a sufficiently long lease of life to warrant them in taking a determined stand on the submarine question and on the many other controversial points that have arisen since the outbreak of hostilities. However, until the votes are counted there is not the slightest fear of the neighboring Republic doing anything which will offend the susceptibilities of the hyphenated American voter. Until then Germany can pursue her submarine policy unmolested at least in so far as the United States is concerned.

## Paying the Penalty

ASSUMING, as we must, that ultimately Germany and her allies will be soundly beaten, one of the countries which stand to suffer most for the crime of this war is Austria-Hungary, particularly Hungary. Although they are united under the aged Francis Joseph, who is "Emperor" in Austria and "King" in Hungary, there has been little love between the two countries. In foreign affairs, imperial finance, army and navy the two are united, these affairs being controlled by the "Delegations," a body in which each has an equal number of deputies. But in most things Austria and Hungary are separate nations, each having its own parliament and its own tariff. The Hungarians had to fight for their independence, and although they accepted the compromise of the "dual monarchy," they have frequently manifested their discontent with the situation. Many observers have formed the opinion that a common respect for the aged Emperor, Francis Joseph, is the strongest bond of union between the two nations, and that when he passes away he will leave no successor strong enough to maintain the present status. The Hungarians have shared with the Austrians the burdens of the war. At times it has been suggested that Hungary was being required to do more than her fair share. Austria-Hungary, it will be remembered, was, nominally at least, the first of the nations to declare war. The murder of an Austrian archduke was made the excuse by the Austrians for demands upon Serbia so unreasonable that no self-respecting nation could be expected to submit to them. It was apparent from the first that Austria wished to crush Serbia, and it was not long before the fact became clear that Austria was being used by Germany to bring on a European conflagration which the Mad Kaiser thought could be turned to German account. Hungary, as has been said, has already done her full part in the war. Now she finds herself in a situation that threatens her with the most severe punishment. The eastern part of Hungary is Transylvania, formerly a principality, but now and for many years a recognized portion of Hungary. Roumania lies immediately south of this Hungarian territory. Now that Roumania has joined the Entente Allies she finds the Transylvania frontier the most convenient ground for an attack. So the Roumanian army has crossed the border, has seized some important Hungarian towns and is pressing its attack further. A large portion of Transylvania is occupied by people who are Roumanian in their customs and sympathies,

who will be inclined to welcome the invaders rather than to resist them. Roumania has long desired possession of this territory, but has hitherto found no opportunity to gratify her wish. Now that Roumania has, at a critical moment in the conflict, declared war on Austria-Hungary and sent an invading army into Transylvania, it is a safe guess that she has come to an understanding with the Entente Allies that when the day of peace comes Transylvania will be taken from Hungary and become a part of Roumania, which by this enlargement of her territory will become a more powerful factor than she has hitherto been in the affairs of the Near East. Hungary, of course, will now have more reason than before to fight on, for she will be fighting distinctly for her own territory. But the forces against her are too strong to be successfully resisted; she will emerge from the war crippled, crushed and deprived of a large portion of her most valued territory. Hungary will pay heavily for the wrong that was done at Vienna and Berlin when Europe was plunged into this dreadful conflict.

## Germany's Latest Atrocity

THE last revelation regarding German Kultur is enough to make the blood of any civilized being boil. According to the evidence which has been submitted, and which seems most pitiable, the Germans are spreading phthisis germs among the allied prisoners. Already it is stated there has been fifty thousands Frenchmen who have fallen victims to tuberculosis, while thousands of British have also fallen victims to this latter atrocity.

A nation capable of inventing and using liquid fire, gas, torpedoing helpless passenger boats, and murdering women and children through the dropping of bombs from zeppelins is probably capable of spreading white plague among their prisoners. This last atrocity is so loathsome in its conception that the world stands aghast at the depth of degradation to which the Huns have dropped. The fact that Germany will stop at nothing to achieve her end, should make every able bodied man in Canada burn with a desire to go overseas and put a stop once and for all to Hun Kultur, which seeks to dominate the world. A nation that will act as Germany has acted is insane and should be treated as such.

For years the best efforts of scientists, of medical men and philanthropists have been turned to the stamping out of this white plague which has so oppressed humanity. That a nation would deliberately spread the germs among helpless prisoners is too vicious for comment. The only answer is a complete crushing of this barbarous race who so well deserve the epithet Huns.

The exhibition of goods of German and Austrian manufacture now being shown in Montreal, and later to be shown in Toronto, should give our manufacturers an opportunity to inspect at first hand the methods followed by these countries in catering to foreign trade. Several factors are clearly portrayed. In all cases the goods were made to suit the customers and wants of the people, whether in Africa, or Asia or elsewhere. Truly, much of the stuff is "junk", but the evidences are just as apparent in the high class goods. The textile exhibits should be most valuable. Here price terms and credits have played an important role and the Germans appear to have excelled in these particulars. Many valuable suggestions are contained in the exhibits.

An American foods, including cereal products, food, 39 per cent and 95 per cent of the ordinary that oats, rice, furnish about 1 per cent of the carbohydrate.

Product. Granulated Rolled Oat Wheat Flour Wheat Germ Rolled Wheat Flaked Barley Corn Meal Orange Meal Canada Flax Force ... Norka ... Malta Vita Grape Nuts Shredded Wheat Quaker Wheat Toasted Quaker Put

\*Included may not appear in large quantities year, they require a sufficient amount to warrant t

The original breakfast "ridge" made of wheat and oat factory to produce labor, were caused as to cause be an advantage but it may the development of the coarse bran has been largely been a demand may be quick variety of types have been are, in general, for a pleasant special treatment the amount for the table less one reason but, on the other so extensive variety of work them that people them. Some contain several same weight valuable as many are cla persons of v truth in the many of the these very fa pose of attraction doubt, increas

The grains fast foods in and to some prepared simply wheat" and has not been and malted, o between these t rolled oats, th prepared corn foods which a the most gen if the treatm creases their

# Breakfast Foods Analysed

*Their Actual Nutritive Qualities, Compared with the Popular Idea of their Value as a Food*

By R. HARCOURT,

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

An American authority has stated that "Vegetable foods, including flour, breakfast foods, and other cereal products, furnish 55 per cent of the total food, 39 per cent of the protein, 8 per cent of the fat, and 95 per cent of the carbohydrates of the diet of the ordinary family." The same authority states that oats, rice, and wheat breakfast foods together furnish about 2 per cent of the total food, and protein, 1 per cent of the total fat, and 4 per cent of the carbohydrates of the ordinary mixed diet. These

digestion may find them helpful, but it is hard to understand how this treatment will increase the value of the food to such an extent as is sometimes claimed in advertising matter. They may be more easily digested, but digestion experiments show that they are no more fully digested and absorbed than are the older forms of breakfast foods when properly cooked.

The composition of a number of breakfast foods then on the market was determined a few years ago. The results are as follows:

Product.	No. of samples analyzed.	Crude Water, Protein.		Crude Fat, P.C.	Nitrogen		Crude Ash, P.C.	Teat of Comb't'n per gm. Calorie.
		P.C.	P.C.		Free Extract, P.C.	Crude Fibre, P.C.		
Granulated Oatmeal . . . . .	5	7.84	12.68	6.49	69.78	1.71	1.50	4,283
Rolled Oatmeal . . . . .	18	8.60	12.41	6.72	69.36	1.26	1.65	4,253
Wheat Farinas . . . . .	7	10.84	9.56	1.01	77.54	.47	.58	3,856
Wheat Germ . . . . .	1	8.39	10.97	2.79	75.61	1.16	1.08	4,073
Rolled Wheat . . . . .	5	10.79	9.25	1.51	74.94	1.80	1.71	3,832
Flaked Barley . . . . .	3	10.91	9.61	1.11	76.47	1.01	.89	3,847
Corn Meal . . . . .	3	9.90	6.56	1.25	81.28	.53	.48	3,857
Orange Meat . . . . .	3	8.77	9.55	1.32	76.49	1.95	1.92	3,903
Canada Flakes . . . . .	3	8.49	10.43	1.34	75.33	2.21	2.20	3,919
Force . . . . .	3	9.07	10.11	1.51	75.05	1.85	2.41	3,890
Norka . . . . .	3	7.38	14.10	5.55	68.02	1.84	2.81	4,230
Malta Vita . . . . .	3	8.24	9.91	1.36	*78.25	...	2.24	3,919
Grape Nuts . . . . .	3	7.08	11.50	.95	*78.76	...	1.71	3,996
Shredded Wheat . . . . .	2	9.41	11.41	.85	*76.62	...	1.71	3,894
Quaker Wheat Berries . . . . .	4	9.77	11.51	2.34	72.39	3.33	1.41	3,991
Toasted Corn Flakes . . . . .	4	9.77	5.52	1.49	80.79	.65	1.78	3,803
Quaker Puffed Rice . . . . .	1	10.16	5.20	.33	83.25	.70	.36	3,887

\*Includes Crude Fibre.

may not appear high, but when we consider the large quantities of food consumed by a family in a year, they represent an immense amount and form a sufficiently important part of our ordinary diet to warrant their careful study.

The origin of the present numerous varieties of breakfast foods may be traced back to the "porridge" made by simply boiling coarsely ground wheat and oats. These materials, while fairly satisfactory to persons of robust health, doing outdoor labor, were often found to so irritate the intestines as to cause increased peristaltic action. This may be an advantage to persons doing sedentary work, but it may be a positive injury to others. With the development of machinery capable of removing the coarse branny parts of the grain, this fault has been largely overcome. More recently there has been a demand for more tasty food of a nature that may be quickly prepared for the table, and a great variety of breakfast cereals of the ready-to-serve type have been placed on the market. These products are, in general, attractive and palatable, and afford a pleasing variety in the diet; and because of special treatment in the process of manufacture, the amount of labor entailed in their preparation for the table is materially reduced. This is doubtless one reason why they have become so popular; but, on the other hand, no class of foods has been so extensively advertised; and such an endless variety of wonderful virtues have been claimed for them that people were led out of curiosity to try them. Some of the breakfast foods are stated to contain several times as much nourishment as the same weight of beef; others are lauded as especially valuable as brain food, or nerve tonics, and very many are claimed to be particularly well suited for persons of weak digestion. There may be some truth in the last statement, but it is evident that many of the claims are utterly groundless. Yet these very fanciful statements have served the purpose of attracting attention, and have, without a doubt, increased the sales of these foods.

The grains commonly used in preparing the breakfast foods in this country are: wheat, oats and corn and to some extent barley and rice. These may be prepared simply by grinding, as in making "cracked wheat" and the corn meals from which the germ has not been removed, or we may have the cooked and malted, or, predigested foods. Intermediate between these two extremes we have the well known rolled oats, the various forms of wheat farinas, the prepared corn meals, etc.; the class of breakfast foods which are after all the cheapest and possibly the most generally used. It is extremely doubtful if the treatment of cereals with malt materials increases their nutritive value. Persons with weak

The wheat farinas are practically the cleaned middlings and form the part from which the high patent flours are made and naturally have a very similar composition. It is hard to understand why bread from patent flour should come in for so much condemnation from some quarters and the wheat farinas, made from practically the same part of the grain, be commended. Corn contains about 5 per cent of fat, but in the preparation of the finer grades of corn meal the germ with its high fat content is removed. This accounts for the low fat content of the corn meal.

The composition, as given above, does not show the changes that cooking, parching and malting processes have affected in the ready-to-serve foods, and, as it is because of these changes that so much is claimed for them, we studied this point somewhat fully. The object of treating these foods with malt is to increase the solubility, and consequently, the ease of digestion of the starch. The diastase of malt converts starch into dextrin and maltose—water-soluble compounds. Cooking in water, or by dry heat, as in toasting or parching, also tends to break down starch into simpler substances which are soluble in water. If, then, we determine the amount of a food that will dissolve in water, we must, to some extent, measure the efficiency of the malting and cooking processes used in the preparation of that food. In order that we might procure some data on this point, we determined the amount of the total solids soluble in water in some uncooked, cooked, and cooked and malted foods. We also analyzed the water extract to ascertain how far the decomposition process had proceeded. (For details see Bulletin 162, Ontario Agricultural College). Some of the results are as follows:

The above figures clearly show that there are per cent of dry matter soluble in water and the solution:

Food.	No. of samples Analyzed.	Total Solids.	per cent of dextrine sugar and proteins in the		
			Alcohol ppt. (dextrin).	Cuprous oxide ppt. (Sugar).	Soluble Protein.
Wheat Farinas . . . . .	13	6.60	.97	1.18	2.42
Rolled Oats . . . . .	19	6.68	2.53	none	.74
Shredded Wheat . . . . .	7	13.71	8.26	2.03	*
Quaker Wheat Berries . . . . .	4	27.00	22.58	3.47	2.28
Toasted Corn Flakes . . . . .	4	28.3	19.63	5.77	.32
Grape Nuts . . . . .	5	44.20	12.96	21.02	1.73
Malta Vita . . . . .	5	25.45	9.97	8.01	1.38
Force . . . . .	7	17.08	9.16	2.73	*
Norka . . . . .	1	28.17	12.42	10.89	*

\*No determination made.

wide differences in the solubility of the dry matter and in the quantity of alcohol precipitate (dextrin) and reducing substances (sugars) in the foods ex-

the farinas, wheat germ, and granulated oatmeals dissolved is about equal, while the partial cooking to which the rolled oats and wheat were incidentally subjected in the process of manufacture, has not been sufficient to materially increase the solubility of these foods. Or, if, as some contend, diastase is present in very small quantities in raw grain, possibly the solubility of the uncooked foods has been influenced by enzymic action.

Among the foods sold as being cooked sufficiently to be ready to serve, it will be observed that there are wide differences in the per cent of solids soluble in water. This indicates that some were much more thoroughly cooked than others. I is also evident that the cooking has not resulted in the formation of any appreciable amount of sugar.

Among the malted and cooked foods there are also wide differences in the percentage amount of soluble matter. It must be remembered that the amount of malt used and the length of time it is allowed to act must influence the quantity of the starch rendered soluble and also the amount of sugar formed. Some of these foods do not contain as much soluble matter as the foods that were cooked only. The same foods have no more, or very little more, sugar than the uncooked foods, which would indicate that very little change due to malting had really taken place. Certainly there is very little to show that some of these foods have been any more than cooked, and, it will be shown later, that the cooking, as measured by the solubility of the carbohydrates, has not been as thorough as is commonly practiced in preparing the ordinary farinas and oatmeals for the table. Further, it is apparent that the predigestion has not affected the solubility of the proteids, for the water extract of these malted or "predigested" foods contains no more of these valuable food constituents than that obtained from the cooked foods. This is as expected, for the malting process can affect the carbohydrates only and has no influence on the other constituents of the food.

In general it may safely be stated that the thorough cooking of cereal foods is quite as important as the proportion of the nutrients which they contain. The chief purposes of cooking are: first, to sterilize the material, so that any undesirable bacteria if accidentally present may be destroyed; second, to improve flavor—making the food more appetizing and thus increasing its digestibility by stimulating the flow of digestive juices; and third to change the structure of the material, especially the carbohydrates, that they may be more readily digested. Possibly the last may be regarded as the most important, because, starch, which forms a very large proportion of these foods, is enclosed in cells, the walls of which are composed of crude fibre. This crude fibre is practically indigestible, and unless the walls which it forms are broken, comparatively little of the starch is digested and absorbed. In the cooking process, the contents of the cells expand and the walls burst, allowing the contents to come in direct contact with the water, when it is at least partially converted into soluble forms. Thorough cooking of the cereals really consists in rupturing these cell walls and in securing a maximum quantity of starch in a soluble form. The solubility of the protein is generally lessened by cooking, especially at high temperature. Long slow cooking will soften the crude fibre and change the starch to soluble forms without materially decreasing the solubility of the proteids. Some experiments seem to show that, while the protein is rendered insoluble in the first part of the cooking, long continued action of the heat somewhat changes them into soluble forms.

To gather some information regarding the extent of the changes affected by the length of time the foods are cooked and to get some data for comparison with the foods sold as ready-to-serve, we cooked oatmeal, and wheat farinas for periods of twenty minutes, two hours, five hours, and eight hours, and

analyzed. The percentage amount of the solids of analyzed a water extract of each, prepared in the same manner as that previously outlined in the study of solubility. (Continued on page 19.)

# What Canada's Vital Assets Are Worth

*They are Worth Conserving in Order to Reduce of Annual Expenditure of \$116,000,000 on Sickness*

By J. W. MacMILLAN, D.D.

It is the constant complaint of social students in the United States that the vital statistics of their country are so scanty. Much more may that fault be found in Canada. In many cases no estimates are possible, or, if attempted, are mere guess work. In regard to such figures as we have, however, the parallel with similar conditions in the United States is close. The ratio 90:7, as expressing the relative populations of the two countries, is found to apply fairly well to many of the particulars of life and labor, of illness, accident and death. Of course, we have none of the sub-tropical phenomena of the southern states. We have no hook-worm and little malaria. We must make allowances for such things. Leaving such things to one side, however, so similar is the social composition, the climate, and the stage of progress attained, by us and our neighbor, that one is inclined to regard as moderately accurate the results reached by using the ratio of population. It is not perfectly correct, to be sure, but it is much better than nothing.

So, in developing the figures of my last article "The Market Price of Mortality," I used this method. I shall apply it to several of the chief matters of national cost, to mortality and to morbidity costs.

The *Canadian Year Book* declines to make an estimate of the death rate of the Dominion. Whittaker's *Almanac* is kinder and, however, it arrived at its conclusion, is probably nearly right. It gives the rate as fifteen per thousand. That gives 105,000 deaths each year. According to Professor Fisher, who works out his results with all possible caution and keeps always to minimums, 42% of these are annual, preventable or postponable. Thus we have in Canada each year 44,100 needless deaths. By using well understood methods of prevention and remedy this waste might be saved. Again, Professor Fisher calculates the average economic value of the lives now sacrificed by preventable deaths, using the age distribution of deaths and the percentages of preventability. The average is \$1,700. By the multiplication of 44,100 x \$1,700 we find the annual unnecessary loss of capitalized net earnings, which is \$74,970,000.

Take now the question of morbidity, or sickness. There are, on the average, 233,000 persons in Canada on the sick list. Most of these persons are of more than the average age, and statistics show that morbidity increases with age in geometrical progression. It is calculated that one-third of the sick, or 77,000 are in the working period of life. Remember that one-fourth of these are not producers, and taking the average earnings at \$700, we get the net loss of earnings each year through sickness as \$40,792,500.

But there is another side to morbidity besides loss of earnings. There is the cost of the sickness. Professor Fisher uses two estimates in his reckoning on this point. The first is the statement of Doctor Biens of New York, that the cost of medical attendance, medicine, nursing, etc., for the consumptive poor is at least \$1.50 per day of illness. If we reflect that tuberculosis is not one of the costliest diseases, and that other classes spend more when ill than the poor do, we can safely adopt this as a minimum. Applying it to the 233,000 always ill we get as the annual cost of sickness \$126,567,500.

The other estimate is much lower. It is from the figures compiled by the Commissioner of Labor for the United States. He shows that the annual expenditure for illness and death in workingmen's families is \$27. Even this figure, if applied to the 1,517,742 families of Canada would make the total bill for illness and death \$40,979,034. The true cost may well be twice this sum, or much more than that. That we may retain the utmost margin of safety in our estimates let us adopt this latter reckoning.

The sum, then, of the costs of illness, including both loss of wages and cost of care is \$40,792,500 plus \$40,979,034, which is \$81,771,534.

In this sum no notice is taken of the loss from "undue fatigue" which there is some reason to believe exceeds in its effect upon efficiency the loss of illness. There is no mention of the cost of the care of the insane and feeble-minded. It is impossible to tell how much of the cost of alcoholism is indirectly included. There is no mention at all of the minor ailments—headaches, toothaches, the "just poorly feeling"—from which the aggregate loss is enormous.

In a general summary Professor Fisher says, "The actual economic saving annually possible in this country (the United States) by preventing needless deaths, needless illness (serious and minor) and needless fatigue is certainly far greater than one and a half billions, and may be three or four times as great." Applying the ratio 90:7 we find that over one hundred and sixteen millions is the possible saving for Canada.

An application of the human price list to immigration is an inviting field. How much more is an immigrant worth in himself than the paltry \$25 he is asked to show! How criminally careless is the lack of policy which makes almost no effort to utilize these human values to advantage! How much we owe to the homes and schools of the land from which he came for bearing the heavy expense of rearing him and presenting him to us as a finished instrument, a mature man!

But leaving immigration for the present to one side, let us confess that these computations show that the practice of sanitation is worth while as a

public measure. The M. H. O. is abundantly justified, and a people who love and value life should not stint his resources nor balk at the inconveniences his programme necessitates. Yet there are cities in Canada, to say nothing of counties and towns, where the Medical Health Officer is appointed with no peculiar qualifications for his post, the supposition being that any doctor will do. In such places no wonder that inspection of doubtful premises is slackly done, that tainted meat and milk are sold, and that only some cases of infectious diseases are isolated. It is in the wake of such slipshod and purblind administration that disease and death pile up their grim bills of costs.

No one who has taken part in the great life-saving enterprises which are at work in Canada, such as the Anti-Tuberculosis League, or the campaigns for pure milk, or the movement for better housing, but knows how thick is the ignorance and how unyielding the indifference of the big public. These unselfish workers are accustomed to being patronized, pitied, laughed at, and opposed. The object of this and the preceding article is not at all to shield them from the smiles or the sneers of their neighbors. I have a greater object in view; to cut the ground from under the forces which actively oppose them. For the opposition is generally economic. It is the cost of something new or the loss of something old is convincingly pleaded against the reformers. Let the champions of "letting things alone" study the figures I have given. As they insist on setting things above persons and are willing to sacrifice a baby any day to save a dollar, it may impress them to learn that persons are worth more than things, even in money value, and that each baby that is born is worth twenty-five dollars.

## How Retail Profits are Reduced

*Rising Prices the "Bete Noir" of the Retail Merchants*

By WM. J. BRYANS.

Last week the retail grocers of Toronto held a meeting of protest against the small margin of profit allowed them by bakers for the sale of their bread. In the city of Toronto it has been the practice of bakers to allow large purchasers of bread like the retail grocers, a discount of 2 cents per large loaf. At the time that figure was set it was quite satisfactory to the retail trade. Why then, the casual observer is likely to ask, have the grocers any reason for complaint, when a margin of two cents per loaf is still being allowed?

At the time a margin of two cents per large loaf was set bread was costing the retailer 8 cents per large loaf and he sold it for 10 cents. That allowed him a profit of 20 percent, which was quite satisfactory. But with the last rise in the price of bread, it costs the retailer 14 cents a large loaf and he has to sell it for 16 cents. This only gives him 12½ percent profit and as it costs the average city grocer from 16 to 18 percent to conduct his business, it may clearly be seen that he loses money by selling bread on this basis.

It is this very thing that is largely responsible for decreased percentages of profit in retail establishments under enhanced prices. The dealer may advance the price of goods the same amount per pound, yard or package as it has been raised by the wholesaler or manufacturer but he is not maintaining his profits as he sometimes thinks he is, for his percentage of profit is being reduced.

That prices have been advancing at a rapid rate in Canada during the past few years and particularly in the last two years, is indicated by the figures presented in the report on wholesale prices in Canada for 1915 recently issued by the Department of Labour at Ottawa. The index figure based on quotations on 272 commodities rose from 138.9 in January to 161.1 in December of last year. This as compared with an index figure of around 134 previous to the outbreak of war and of 124 four years before.

Higher prices are not confined to one or a few lines either. Grains and fodder were 18.5 percent higher in 1915 than in 1914, dairy products showed an advance of 3.7 percent, groceries advanced 15 percent, textiles, 11 percent, hides and leather 5.1, metals 34.7, paints and glass 11.5, home furnishings, 4.6, drugs and chemicals 50.3 percent, etc. Only a few lines like furs, lumber and fruits showed any decrease. These figures are quoted to show the diffi-

culty with which business establishments in all lines are confronted in their effort to maintain the percentage of gross profit.

Not only are gross profits being reduced in many instances by higher prices but the higher expenses in conducting most lines of business today are tending to reduce the margin of net profit still farther. Every retailer who keeps a properly conducted expense book can give concrete evidence of this fact. In the first place wages are generally higher while the merchant has to pay higher prices for paper, twine, printing and many other things for which he receives no direct returns. Added to this is the higher standard of service that is being demanded of the retailer by the public of today, all contributing to a higher cost of doing business and narrowing the margin between expenses and gross profit.

It is this very fact — that higher prices and higher expenses are reducing profits in the retail business, or at least making it more difficult to maintain them — that makes it most essential that retailers gauge their progress by the actual profits and not by the turnover of their business. Retailers today are apt to think that they are doing well because their monthly sales records are larger than they used to be, when the increase may really be due to the higher selling prices of goods. Only the same quantity of goods may be sold this year as last, or possibly a smaller amount, yet the enhanced prices may bring sales to a much higher figure. For this reason retailers should gauge their progress by a frequent inventory which will show the exact standing of their business. It is unfortunate but nevertheless true that many retailers do not take an inventory of their business as frequently as they should and not having a check on actual profits as often as they should, such dealers are likely to be misled by the success that they believe they see in sales figures.

### PERSONAL.

W. H. Curle, administration commissioner of the Manitoba Workmen's Compensation Act, visited Toronto and other Ontario cities last week, making a study of the methods of organization of the Ontario act.

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# Production and Distribution

## The Two Principal Features in the Rising Cost of Living in Canada

(Special Correspondence.)

Whilst the old countries of Europe, engaged in the greatest war of all time, are enrolled with the most disturbing national problems that history records and doing everything possible to solve them by the force of arms and courage of her children, we find ourselves here in Canada facing an economic situation which threatens the base of our national existence and sets for our reflection one of the most vexing problems of which the necessity for a solution urges imperiously. Something is wrong in our economic system, which to-day is not working in a satisfactory manner. Every-one complains without, however, knowing just where to fix the blame for the present unhealthy conditions. All are agreed that the time seems ripe to make a serious effort to find out the cause of the evil and then to apply a remedy of the nature which the circumstances of the case will suggest. The gravity of this economic disorganization, it is true, is not very apparent. It is a latent state of which the manifestations are not perceptible at first sight, but it is precisely for this reason that it is necessary without delay to put forth some power to stop the evil which is slowly and surely undermining our national economic fabric.

The public in general, the consumer, complains bitterly of the actual situation and is ever putting forth loud protests concerning the high cost of living which has come to such a pass as to deprive those of small means of the essentials in order to live.

The merchant, both wholesale and retail, to whom one is disposed to impute the cause for this abnormal situation, does not fail to protest against these allegations and even to pretend that his margin of profit on what he sells is hardly sufficient to permit him to get along through life.

The manufacturer or producer, finally, who in the last analysis may appear to be the cause of all evil, defends himself from the attack with energy, arguing that labour is very costly and that the cost of production is too high to permit of his being satisfied with the results of his enterprise.

Thus the three constituent elements in the commercial world, the consumer, producer and the distributor are unanimous in their complaints.

Rightly enough these exceptional conditions which threaten our national prosperity call forth from the people of Canada protestations which should cause those responsible for the people to look into the causes that make for the ever soaring cost of living.

Very much has been said about the cost of living of which the constantly increasing cost is not of a nature to reassure the public that the evil will be mitigated. Many have sought in vain, to discover the causes leading up or responsible for this increase in cost.

Statesmen, scholars and economists have sought in vain to find the point of departure in this increase. The net result of their investigations is an elaboration of many theories to explain the motives of this phenomenon. Nothing seems to indicate that anything has been said or done even to lessen the hardships from which all are now suffering much or less to bring forth a system to eradicate the evil.

Some have attributed the present conditions to the scarcity of gold, or commercial combinations to cause this great leap in the cost of necessities of life. Others have laid the cause for it to the financial extravagance which has characterized our epoch. In a word each side have attributed causes and given the causes for his present state of affairs but all those such must be of some value in arriving at a solution of the problem. It is agreed however that none of the reasons so far given touch upon the real sources of the evil which it is desired to remedy.

The problem of the present hour, and the one which is of paramount importance to us in Canada can be divided into two parts, or rather presents two aspects which must be considered in order to arrive at an interesting conclusion and a practical result. These two aspects are, those of production and distribution.

When a nation feels itself attacked seriously by the poison of an ever increasing disposition towards raising the price of the commodities of daily life, and the nation would find the cause of the evil, it must first of all go back to the very origin of the products concerned, or rather to the source of these

products to see if it is not there that the root of the evil is to be found.

The first problem which presents itself then for our observation is the one of production.

But, once the product goes out from the factory no one can say, who it is that gives it the quality of being salable and places it within the reach of the consumer.

It must necessarily before reaching its ultimate destination which is the consumer pass into the hands of many different persons who act as distributors carrying as they do such goods to the four corners and even beyond the Dominion of Canada.

This action or work of distribution is the 'raison d'être' of the wholesale and retail merchants. These two classes of merchants enjoy a social role of a very long and universal importance, and it is of a nature of a conflict which has set the public at grips with the high cost of living.

This explains for us why this problem which occupies our attention and which contains two in one has for a second constituent part the question of distribution.

The question of foodstuffs is something necessary and for which no one can substitute any other system. It is proper then that one turn seriously to the question of how this distribution is carried out, by what means it can best serve the needs of the public and by what measures it can be regulated.

One can readily imagine that in keeping with recognized methods the cost can be more or less increased and so can conceive of the vast influence the machinery of the distributor can have on the cost of living. This is particularly true if the aims of the distributor are ill-directed and wrongly applied in their principles.

The study of these principles is without doubt the best preventive measure against the excesses which have contributed to create the painful situation which each one so much deplures.

It should therefore be the purpose of the retail merchants to give serious thought to the study of this question. They will find a personal advantage in it in the sense that they shall be able to measure the conditions that make for a lessening of the cost of distribution and thus in satisfying their customers share in the solution of our great national problem.

## Fallacies in German War Finance

### Failure to Resort to Taxation Even to Pay Interest on Debt a Bad Augury for the Future

FROM "THE ANNALIST"

The fifth German War Loan, the subscription lists of which were opened September 4th, has aroused greater interest than any of its predecessors. This undoubtedly is due to the circumstance that the issue is taking place under military conditions less satisfactory for the Teutonic Empire than have prevailed at any time since the commencement of the war.

In a recent review of the situation on the Continent the British Secretary for War, Lloyd George, declared that Germany has missed her chance, and in view of the magnitude of the Allies' preparations and the adoption of conscription in Britain, it is a reasonable conclusion that what the German military machine failed to accomplish when it had only partially equipped and much smaller armies to deal with must now be beyond its power. The possibility of German victory seems remote.

#### Growing Doubts.

The German press is, of course, merely performing its duty in assuring the public that all is well, but the nature of its war loan propaganda is an implied admission of growing doubts of any overwhelming military victories. Clearly, as our London correspondent remarks, it is having to take account of a certain restiveness on the part of the public, the existence of which is indicated by the character of the efforts which are being made to reassure. Most significant, perhaps, is the fact that for the first time the investor is being asked to subscribe without the promise of an indemnity from the defeated enemy of unimaginable dimensions. The word has not ceased to form part of the German vocabulary, but it has been very sparingly used during the last few months and so far, at any rate, as the more important journals are concerned, finds no place in the war loan campaign.

The security of the latest emission is said to be the credit of the whole German Empire, without reference, of course, to the neutral opinion of such credit, which finds expression in the conditions of the exchanges. It is a significant fact that on the day that the war loan subscription books were open the New York Exchange on Berlin stood at the lowest point reached to that time since the outbreak of hostilities.

In view of the virtual suspension of trade relations between the United States and Germany this depreciation is regarded as a rough indication of the real value of the mark as a future medium of international currency.

Concurrently with the abandonment of the indemnity fiction the working classes are told that the burden of meeting the interest on war debt will not be laid on their shoulders, but as to the manner in which it is to be met there is a significant silence. Equally the promise is made that at no time after the war will there be either a forced reduction of the rate of interest on war loans or a special tax

on war stock loan or interest. Then those who fear to lock up in war loan money which they think they might require after peace is declared are told that the loan bureau may be continued after peace and that money may be raised there at easy terms on war loan stock.

#### Fostering a Delusion.

Most important of all is the necessity of combating the notion that the subscription of the new loan will help to prolong the war. This doctrine has apparently been propagated to some purpose and is described by the Frankfurter Zeitung as "dangerous" and "pure treason." This journal is endeavoring to prove that the new loan will shorten the duration of the conflict.

Whether the press and those who officially or semi-officially inspire it are acting discreetly in implying that no great taxation is to be laid upon the poorer elements of the community, while tacitly admitting that indemnities which could alone relieve them of the national obligation are beyond their grasp, the future alone can decide. To the ordinary observer the policy seems imprudent. The war loan interest should be met from taxation to which every class must contribute.

The financial affairs of the German Empire are now under the control of Count Roedern, who succeeded Dr. Helfferich as Secretary of the Imperial German Treasury, and presumably is responsible for a series of promises which may conceivably be justified on patriotic grounds but can only result in bitter disappointment when the final war budget has to be presented to the nation. So far it may be said the German people have declined to assume any considerable additional taxation, and the ruling powers have hesitated even to provide enough revenue from new taxes, or an extension of existing ones, to meet the interest on war debt, and there is still no indication of a departure from the chosen path of meeting such payments out of fresh borrowing.

Clearly there is very great danger in the prolongation of the present policy, and the enemies of Germany are not, perhaps, presuming too much in concluding that the financial advisers of the country are finding very great difficulty in reconciling the present situation with past utterances and promises. The four German war loans which preceded the present issue were floated on the terms shown in the subjoined statement and had the indicated result:

	Amount Subscribed.
(1) September, 1914.	
5 per cent. at 97.50, irredeemable before 1924	\$ 865,000,000
5 per cent. Treasury bonds at 97.50, repayable at par by five half-yearly	

(Continued on page 13.)

## Mentioned in Despatches . . . . .

**Mr. A. S. Goodeve**, one of the members of the Dominion Board of Railway Commissioners, has just lost a son. Mr. Goodeve has three sons fighting at the front and one daughter a nurse at Saloniki. Mr. Goodeve was born in Guelph in 1860, but early in life went West. He was for a time Provincial Secretary in the McBride Cabinet, and later in the House of Commons for Kootenay for four years. He was appointed to his present post some three years ago.

**Judge A. C. Galt**, who is the storm centre in Winnipeg's latest graft investigation, comes of a well-known legal family. He is the eldest son of the late Chief Justice Sir Thomas Galt. Judge Galt was born in Toronto in 1853 and educated in that city, practiced his profession for a while there, then went West to British Columbia, and finally to Winnipeg, where for the last ten years he has been a leading member of the Bar. He was appointed judge two or three years ago. He is known as an authority on legal matters, being the author of several books.

**John Gordon Morgan**.—The death of John Gordon Morgan, general manager for Western Canada of the New York Life Insurance Company, occurred suddenly in Winnipeg on Tuesday last. The late Mr. Morgan was born in Victoria county, Ontario, sixty-eight years ago, and has spent the last thirty-five years in the West. He was one of the pioneers of life insurance in that part of Canada. In addition to being a good organizer he wrote a large volume of technical business, and has been a member of the executive club of the New York Life since the inception of the club.

**Edward Beck**, who was given a month's gaol sentence and fined \$500 by Judge Galt, is a journalist who has been very much in the limelight during the past few years. Beck was born in England but lived most of his life in the United States, where he imbibed a good deal of the yellow journalistic spirit. For some thirteen years he was on the Detroit News, gone from that paper to the Montreal Herald, thence to the Montreal Star and later founding Beck's Weekly, a sensational Montreal journal. Through it Beck tried to expose graft charges in the Quebec Legislature. He later went to Winnipeg, where he became editor of the Hon. Robert Rogers' paper, the Winnipeg Telegram, and is upholding his chief in the latter's fight against Judge Galt.

**Prince Albert of Monaco**, head of the great gambling institution at Monte Carlo, has been requested by the Pope to mend his ways. The Prince is not likely to accede to this request and, as a matter of fact, has had so many kicks and rebuffs from popes, prelates and princes that an extra one or two will not hurt his feelings. The old pope tried to put a stop to the gambling and severed diplomatic relations between Monaco and the papacy. Queen Victoria also tried to put an end to the practice, while various other European sovereigns also showed their disapproval. The Prince has been ruling over Monaco for the past twenty-seven years, and keeps up his principality entirely with the proceeds of the gambling outfit at Monte Carlo. When he recently renewed the contract for another fifty years he received two million dollars cash and a large increase upon the annual royalties upon the receipts. His principality became independent in 1815. The Prince is a mixture of many races, but is mostly French and Italian.

**Ambassador Gerard**.—Possibly no man in Europe has had a more difficult part to play than the United States Ambassador to Germany. Gerard took over the post about three years ago, and had not got nicely settled in his easy chair than the Kaiser started his world war. The violation of Belgium's neutrality, which was guaranteed by the United States; the torpedoing of the Lusitania and a half score other vessels with American citizens on board; the sending of munitions from the United States to the Allies; and many other questions, have strained the relations between the two countries almost to breaking point. In addition to his ordinary duties, Gerard has had to look after the interests of practically all the Allies, so that he has had his hands almost full. Gerard was born in New York State in 1867, educated at Columbia University, and then practiced law. For some time he was associate judge of the Supreme Court of New York. He is regarded as a safe, conservative diplomat, but is extremely unpopular in Germany and recently has been severely attacked by the German papers for what is regarded as his pro-Ally leanings.

**Capt. Frank R. Fairweather**, of St. John, who made the supreme sacrifice, was one of this city's best known young business men. Capt. Fairweather was a particularly fine type of citizen and carried his high ideals into the battlefields, and fell "while splendidly leading his men against a German counter attack." The late officer was educated at Bishop's College, Lennoxville, then entered the insurance business. He is survived by a wife and one daughter.

**Prince Said Halim**.—They have an effective way of getting rid of troublesome men in Turkey which, if not popular in other lands, manages to hold its place in the Ottoman Empire. Prince Said Halim was appointed Grand Vizier at Constantinople three years ago. He had pro-British sentiments and he did everything possible to keep Turkey from going to war with the Allies. About a year ago he disappeared and no one in Turkey or outside of it has had any inkling as to what became of him. There is a story that he sought refuge in France and is hiding there, but the generally accepted belief is that he was murdered by Enver Pasha and the Young Turks.

**Sir Hamar Greenwood**, a Canadian member of the British Parliament, is in Canada on a visit and brings an encouraging message of his fellow countrymen. Sir Hamar saw service at the front at the head of his battalion, the Tenth South Wales Borderers. He was later recalled from the front and made assistant to Lord Derby in his recruiting campaign, but ill-health compelled him to relinquish this post. Sir Hamar was born at Whitby, Ontario, in 1870, and educated at the University of Toronto. For some time he was connected with the Ontario Agricultural Department and then went to England and practiced law. He has been a member of the British Parliament for the past ten years, where he takes a prominent part in the discussions on colonial affairs, and also in connection with militia matters.

The people of England are particularly bitter against Prince Charles of Saxe Coburg and Gotha, son of the late Duke of Albany and as such in line for the succession to the English throne. The young man in question was given the sovereignty of the German duchies of Saxe Coburg and Gotha after they were refused by the Duke of Connaught and his son Prince Arthur. Although born in England the young man was educated in Germany and has out-Germaned any of the native sons in his hatred of England and things English. He insisted on having a command in the field against the English and issued most insulting manifestoes to his troops urging them to do valorous deeds against the hated English. As a result of his activity he was expelled from the Order of the Garter, and deprived of all his English honours. When next Parliament meets the Act of Succession will probably be changed, so as to deprive him of any claim to the English throne.

**Henry P. Davison**, of the firm of J. P. Morgan & Company, has just gone to London, it is said, to negotiate for another Allied loan in the United States. Davison is one of the big business men in the United States. As a young man he entered the banking business and soon made such a name for himself that he attracted the attention of the late J. Pierpont Morgan, who invited him to become a member of his firm. Davison is a director of a score or more corporations, all of them more or less intimately associated with the interests of the Morgan firm. "Mr. Morgan wants to see you in his library at three o'clock," was the message received one day by the vice-president of a New York bank. He hadn't the slightest idea what the veteran financier could want. He had met Mr. Morgan when the master mind was trying to stem the 1907 panic, but had not seen anything of him until spring of the following year, when, with Senator Aldrich and other members of the monetary commission, he had spent a Sunday at Mr. Morgan's London home.

"Do you realize it is pretty near the first of January?" Morgan asked. "Are you ready?"

"Ready for what?" queried the astonished visitor. "For what?" echoed Mr. Morgan. "You know I want you to come and join my firm on the first of January."

"You never said anything about it, Mr. Morgan." "I thought you knew by my expression what I thought of you," said Mr. Morgan. That was how Henry P. Davison, then only 40, was notified of his selection as a partner in the greatest international banking firm in the United States.

**Lt-Col. Earl Feversham**.—Another British peer has paid the price, adding one more to the already long list of the nobility who fought and fell for King and country. Lt-Col. Earl Feversham was killed while leading his battalion against the Huns. The earl, who was thirty-seven years of age, was an Oxford graduate, a large landowner, a Member of Parliament for ten years, and at one time private secretary to the First Lord of the Admiralty. His wife, who is a daughter of the Earl of Warwick, survives with two sons and a daughter.

**Mr. J. M. Dent**, head of the well known English publishing house of J. M. Dent & Sons, is visiting Canada, and like so many men from across the water, has brought encouraging stories from the war zone. The Dents have a Canadian branch established in Toronto and through it many budding Canadian authors have been able to make their bow to the public. Mr. Dent has lost two sons in the war, but states that his case is but typical of thousands of homes in Great Britain and that there is an unyielding determination on the part of all classes to continue the war to the bitter end.

**The Hon. W. J. Bowser**, premier of British Columbia, is a New Brunswicker, having been born in Rexton in 1867 and educated at Mount Allison and Dalhousie University. He practised law for a time in his native province, but went West in the early nineties, where he soon became a prominent figure in the political life of the province. He was a member of the McBride Cabinet for several years and succeeded him as premier about a year ago. He is a clever organizer and a good party leader, but inherited too many problems from "Dick" McBride to make the going good.

**President J. C. Gage**.—Winnipeg now claims to transact the largest grain business on the continent, so the honour of being president of its grain exchange carries considerable prestige. J. C. Gage, the new president, has been connected with the grain trade since 1894, being located in Minneapolis, but after ten years in the neighbouring republic moved to larger fields and settled in Winnipeg. He is president of the International Elevator Company, of the Consolidated Elevator Company, an ex-president of the Northwest Grain Dealers' Association, and a director of a number of financial and industrial corporations.

**Jose Echegary**, the famous Spanish dramatist, poet, mathematician and statesman, who has just died, was the only Spaniard of humble birth to be made a knight of the Order of the Golden Fleece. This honour was bestowed upon him four years ago by King Alphonzo and brought about a reprimand for that monarch from Emperor Francis Joseph of Austria, who also has the Golden Fleece as his principal decoration and regards himself as being the head of the order. In Austria no one but a Roman Catholic and a member of the nobility can be a member of the order. In Spain the restrictions are less rigid, as is shown by the fact that the Spanish poet received this decoration.

**Gen. Leman**.—In the early days of the war no man's name was on the lips of the public more than that of Gen. Leman, the heroic defender of Liege. When his fort was demolished Leman was badly wounded and was taken prisoner by the Germans. His defence of that fort will go down to history as one of the most heroic lights ever made against overwhelming odds. Leman has recently come into the limelight through his refusal to be sent to Switzerland, where he would have to be interned until the end of the war. He prefers to take his chance of being exchanged or being released by the conquering armies of the Allies, although his lot in Switzerland would be much easier than prison life in Germany at the present time.

**President Samuel Rae**.—The recent threatened strike on the part of railway employees in the United States makes the personnel of the big railroad men of the nation of more than ordinary interest. Samuel Rae, president of the Pennsylvania Railroad, has just celebrated his sixty-first birthday. Away back in 1871 an awkward lad of sixteen joined the Pennsylvania Railroad as a rodman and chainman. Except for a short period of five years' he spent all the intervening time with the Pennsylvania Company, working his way up through the engineering department to the vice-presidency, and five years ago was made president of the road. Mr. Rae is the author of a book entitled, "The Railways' Terminating in London," a very comprehensive publication based on his personal observation. Rae is regarded as one of the ablest railroad presidents in the United States.

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## Public Opinion

### ARE FARMERS GETTING A SQUARE DEAL?

(Canadian Farm.)

Consumers in cities, as a rule, blame the farmer for the increased cost of food supplies. They never stop to figure things out. Up go the prices for meat, butter, flour, etc., and the producer is the one who is held responsible. The consumer overlooks the number of middlemen who come between the producer and himself. These regulate the price the farmer gets, and also what the consumer pays. What the farmer gets and what the consumer pays rarely correspond with the increased cost of production. The farmer gets an increase for a certain product. But this increase is often more than doubled to the consumer. Instances of this kind could be multiplied over and over if need be. The farmer gets an increase in butter, of one cent per lb., and the consumer pays two cents extra; live cattle advance a few cents per cwt., and the price of meat to the consumer is advanced a cent a pound or more. There is no constant relation between the price the farmer gets and what the consumer pays.

### "CARRY ON."

(The Farmer's Advocate.)

As the news from the battle front steadily grows better and more reassuring, we are liable to forget that there are thousands of men in the trenches who still require comforts and all the help those at home can give them. There is a tendency to belittle the gradually failing strength of the Teutons. It would be well to be prepared for a longer struggle than many believe will continue. If the war collapses suddenly, no one would regret that preparation had been made to give the boys all they needed, even though the fight had gone on for months longer. A cold winter is approaching, and the need for supplies will be just as urgent as ever. As time goes on and more nations join the Entente Allies, Germany's strength wanes, but it is not broken down yet. The preparation must be kept up that the fight may be won decisively, as it should and will be. Keep the work going at home.

### TRADE PLANNING.

(Christian Science Monitor.)

Justly or unjustly, the United States today occupies no exalted place in the estimation of European nations. Those of its people who seem unable to see this would hardly be impressed by an elaboration of detail. It is a fact palpable, at all events, to the average observer. Many of the causes contributing to the mistrust of American motives and acts now so prevalent abroad are doubtless founded largely on misapprehension and suspicion, and, were the time propitious, might be satisfactorily explained away. The nations that entertain misgivings respecting the sincerity of United States democracy, to say nothing of United States friendship, are engaged in a struggle for their very existence, and will hardly stop now to listen to explain where they believe no explanations should have been necessary. The nations that entertain misgivings of United States neutrality, to say nothing of sympathy, are too much occupied with nearer and more pressing problems to ask for a reckoning. The nations at war apparently must, for the present, content themselves with silent contemplation of the attitude toward them of the one great nation of the world in the enjoyment of peace.

### WHAT AILS IRELAND.

(From the New Republic.)

Between liberal groups there is always the possibility of adjustment. This holds true of Ireland, even at the present time. There is no intrinsic reason why, under a proper constitution, a rational and generous spirit cannot exist between the two neighboring democracies, and a loyalty be aroused all through Ireland toward other members of the British communion. This condition is compatible with Irish nationality. It is in many ways desirable. But there is one barrier to it much more insuperable than that raised by rebellion in Ireland; it is the existence in England and Ireland of officials and publicists recruited from a bigoted, vindictive, and selfish upper class. Such a class has gone far in England itself to hamper so-called social policies. In Ireland its anti-democratic prejudice unites with its bitter race prejudice to perpetuate the Irish problem.

### THE INDUSTRIAL INVASION OF CANADA. TRADE PLANNING.

(Chicago Tribune.)

There can be little doubt that when the nations now at war declare peace and begin their economic rivalry, certain neutrals, ourselves among them, are going to have more to contemplate of than rifling of mail bags. It did not need the recent threat of this in the London Times to convince us that we are to "get ours." It is but natural that in the economic war to come those nations which have stood together in battle should extend a preferential tariff for each others' products.

Canada as one of these countries will be so favored and we shall be left out in the cold. In this case such United States concerns as may have plants in Canada, incorporated as Canadian companies, at the time the new tariff goes into operation, should benefit thereby. Business of this sort is already being done there on a huge scale. Several automobile companies have taken out Canadian incorporation papers and in one instance United States capital has purchased a Canadian motor concern. Some of our heaviest agricultural implement companies are working there as separate Canadian corporations. The United States Steel company has one manufacturing plant there now and is planning a second. The Standard Oil company is working Canadian territory through a subsidiary company, and more than one Chicago packing firm enjoys trade through separate incorporation.

In addition to these and similar extensions of United States industries, capital from this country is making itself felt in mines and other commercial enterprises in the dominion. There will be more Canadian branches of United States concerns before the war ends.

Neither nation need regret this. We can easily spare the capital to build up Canada's interests, as we have already done in the loans made to the dominion, its provinces and municipalities, or in the farmers we have let go across the border to break the soil of the great northwest. Canada views with complacency this industrial invasion, for she realizes that she needs the invested capital it represents as well as the opportunity for employment it offers.

### CANADA AS A PAPER COUNTRY.

(Daily News-Advertiser.)

The United States is frankly dependent on Canada for a large part of its supply of paper material. This fact has been emphasized by the shortage of pulp and paper available in the eastern markets. In these circumstances Canada need never worry over possible United States legislation against Canadian wood pulp and paper. Rather this country should take all possible measures for the conservation of our forests. Also it is desirable that the material should be exported in finished condition. It is better to export wood pulp than pulpwood, and paper than pulp. There is little export of pulpwood from this province, and the pulp industry here is mostly a paper industry. That is not the position throughout Eastern Canada. In the fiscal year 1915 Canada exported to the United States \$6,817,511 worth of pulpwood, \$4,806,822 of chemical pulp, and \$4,459,539 of mechanical pulp, a total value of more than \$16,000,000. The exports of printing paper were valued at \$14,091,662. This shows that less than half the paper material, judged by value, went out of this country as a finished product. If we had the figures for this province by themselves the proportion would be quite different. Practically the whole of the chemically prepared pulp exported went to the United States, but Great Britain took a third of the mechanical pulp, or one-sixth of the whole. Of the \$14,000,000 worth of paper exported more than \$12,000,000 went to the United States, \$750,000 to Australia, \$500,000 to New Zealand, \$370,000 to South Africa and \$180,000 to Great Britain.

### WHY, INDEED!

(The Globe.)

A disgusted housekeeper suggests to housewives as a means of breaking the high prices of foodstuffs that they bake their own bread, take as little milk as they can, leave cheese alone till prices come down, do without meat for a week, then take eggs from their table. If a disgusted housekeeper has the kind of husband who will stand that, why feed him at all?

### "WE WANT MORE MEN!"

(Saturday Review.)

Yet despite the entry of the fourteenth nation—and our tenth Ally—into the fray, what is the pressing need and demand today in this country? Hidden away in a modest paragraph or two in the papers on Wednesday is the perfectly clear answer to this. At the banquet to the departing Commonwealth deputation, Sir William Robertson—whose authority in this matter is unrivalled—said: "We want more men. We want all the men we can get. We want them not merely to win this war—we feel quite certain of that—but we want to win the peace. We want to win a peace as will compensate us for the great sacrifices we have made." Assume the triumph of the Allies and end of the war next year. We then have incomparably the greatest masses of national problems and friendly claims to disentangle and settle which have ever faced statesmanship after a campaign; and Great Britain can only hope to play the part the nations will expect and call on her to play provided she can give the world ocular demonstration, on land as well as on sea, of the fact that she is not a spent, but a mighty force. Therefore we must continue to pile up the men and to pile up the munitions against the day of settlement. Sir William Robertson's call is as true as it is nobly phrased.

### THE SHIFTING OF DOUBT.

(Boston News Bureau.)

The allies in their various activities have conspired to make this a gloomy week for the Germans in more than a purely military sense. Those activities furnish a sombre setting also in a financial and political way. They coincide ominously with the reconvening of the Reichstag and with the crest of propaganda in raising the fifth war loan.

Home evidence itself has been ample to demonstrate that German politics have been in a very touchy condition. Sundry stormy petrels of all types have been publicly essaying preliminary flights. Dissension has clearly been growing in bitterness. The various political elements have been accumulating ammunition pro and anti-Chancellor. Apparently no longer will appealing platitudes ament unity suffice to compose outwardly their differences. Trust in invincibility and infallibility of the general staff, or other powers that be, has been to well disabused. There will be sharp clashing about how now to conduct the war which that general staff began. The press is muttering against the censorship. Now into this gloomy arena fall fresh shadows from Combes, Thiepval, the Dobrudja and Transylvania.

### MATERIALISM AND SOCIALISM.

(New York Journal of Commerce.)

Most thoughtful people of to-day know that the political and economic elements were just as strong as the religious one in the Protestant Reformation in Germany, but that fact by no means would lessen the value of the gains for intellectual and religious freedom that were won by Martin Luther. Again, had economic conditions had as much, or more, to do with the outbreak of the French Revolution as did political and philosophical unrest. Also taxation, trade and currency squabbles had more to do with causing an American Revolution than did the idealistic principles later enunciated in the Declaration of Independence. And there was a broad economic basis for the differences in crops, transportation and the organization of labor which expressed themselves in a sectionalism which finally assumed the political aspect that caused the Civil War. Yet the student who would forget the spiritual element in our life, who would overlook the fact that man is a human being and not a mere animal, will wander far astray into unreal bypaths of crass materialism.

### SACRIFICE AND ITS AIM.

(Toronto Daily Star.)

Never has there been such an outpouring of human blood, so vast and precious a sacrifice. That sacrifice must not be in vain; and vain it would be if this war were a mere clash of rivalry and hatred, or if after the war no earnest effort were made to achieve the great aims which our statesmen proclaimed, and to establish a new order which will make the world a better place for our children. We owe it to our dead to keep that standard raised. We can build no nobler monument to their memory than to labor for better international relations, to extend the bounds of freedom, and to make our civilization better worth preserving.

# AMONG THE COMPANIES

## Northern Ontario Mining Notes

(SPECIAL CORRESPONDENCE.)

Cobalt, Sept. 30.—The general complaint in the Porcupine camp today is the prevailing shortage of labor, and the exasperating delays in the delivery of machinery ordered. The labor shortage is becoming a very serious question and it can only lead to a curtailment in production. While the monthly production reports of the various gold mines operating show no decrease as yet, in fact increases are mostly shown, but this is possible only because most of the companies pushed development and exploration last year and with sufficient drifting done ahead for several months stopping is being done on these veins for present mill supply. Development is suffering, however, and in this regard Hollinger will be one of the main sufferers for the reason that with the present increased mill capacity and the new extension under construction, which will double the present mill capacity, the shortage of labor for development at this time is serious. It will mean that within a very short time the majority of the companies will be obliged to increase their underground staffs to maintain the present rate of production.

At the Vinand mine the raise from the 500-foot level to the 400-foot level. The new transformer house has been completed and with this improved equipment, raising will be started at once to the 300-foot level. The mill is treating about 4,000 tons monthly on the 500-foot level the ore shoot has been enlarged considerably but owing to the difficulty of getting men it keeps the regular staff busy as usual on the regular work. Nothing further has been decided regarding the proposed amalgamation with the North Thompson, although negotiations are still being made.

Another vein was discovered on the Newray this week. This is located between the Anchor vein and the Dan on vein and is about twelve feet wide on the surface. The vein is quite spectacular. A test pit being put down on this and down to the depth of six feet free gold was still showing in the quartz at the bottom of the pit. The other veins on the Newray are very promising as well, especially the Dan on vein upon which three test pits, of varying depths, have been sunk and from which some spectacular free gold was taken. In the last find, in addition to the free gold, there is a considerable amount of cobaltites. Surface prospecting will be continued and the gold weather sets in after which a cross-cut will be run to cut the Anchor, the new vein, and the Dan on vein, probably at the 200-foot level. The company has a good steam plant and a hoist of sufficient size and power to operate to a depth of 900 feet.

Some of the most spectacular samples of free gold ever found in the Porcupine camp have been taken from the Davidson property, located about 1 1/2 miles from South Porcupine. On the main vein an ore body 12 feet in width has been developed, showing values of \$15 in gold to the ton on the 100-foot level. At the next level 200 feet down, assays as high as \$39.60 were obtained, from an ore body 22 feet in width. Some distance from the main vein a new vein was struck last week. The latter is about 25 feet in width. The company resumed work in May last.

About three-fifths of the old tailings dump from the old amalgamation mill of the Porcupine Crown has been run through the present mill. The new 200-ton crusher, which was promised for the first of the month, has not yet been received. The vein on the 600-foot level looks very promising but considerable work will have to be done on this level before much can be said about it. The winze is now down a distance of 880 feet to the 900-foot level where a station will be cut. The mill is maintaining its average tonnage but it is expected that when the new crusher is installed that the mill may be able to handle a slightly increased tonnage.

The shaft of the Dome Lake mine is now down a distance of 460 feet. On the 180-foot level, up 70 feet in the slope, one vein faulted. The fault has since been crossed through and stopping is now being done above in good ore. On the 300-foot level No. 2 stope has been lengthened to the south and west. The average width is about from 10 to 15 feet, and the average value about \$30 to the ton. The latter is the bissest stope of high grade ore in the mine. East of the dyke, on the 300-foot level, No. 1 stope is about 150 feet long, in ore running approximately \$6 to the ton. Drifting is in progress in two faces of ore on



Mr. MARK WORKMAN,

President Dominion Steel Corporation, of which company United States interests are said to be endeavoring to secure control.

the 400-foot level, east of the dyke and a large tonnage of ore is being developed here. The company has a large tonnage of \$4 ore above the 300-foot level and the mill enlargement will permit of the company with the Nova Scotia Steel & Coal Co. Both companies by the middle of October. By a shifting around of the machinery in the present building it has been found possible to increase the original capacity four times without enlarging the mill building to any extent. The foundations for the machinery have been completed.

One drill is running in the old shaft, drifting on the original vein. The eighth diamond drill hole is being put down on the east side of the property. The company some time ago proposed the sinking of a four compartment central shaft at another part of the property but nothing has been done in that direction as yet.

### DOMINION STEEL CORPORATION.

The heavy buying of Dominion Steel common shares on the Montreal and Toronto stock exchange, during the last few days is said to indicate a movement on the part of United States interests with a view toward effecting the amalgamation of that company with the Nova Scotia Steel Company. Both companies are now in excellent condition financially, the Steel corporation having just announced the retirement of the remainder of its short term obligations two years before they fall due, and the consolidation of these interests would undoubtedly make for a very strong organization. It is possible to say what truth there is in the various rumors that are now going the rounds of the street, although it is well established that the heavy buying of Steel stock is from the States. Toronto reports have indicated various meetings between the two interests, while the fact that steel interests in the States have long cast envious eyes on the resources of the Canadian companies lends color to the rumors that those interests are seeking control. The dealing in Steel shares produced the heaviest movement ever recorded on any day on the Canadian exchanges.

### CANADA CEMENT COMPANY.

The Canada Cement Company is now said to be making excellent headway with its munition plant, and production is greater than expected. A party of Montreal brokers and others inspected the plants last week to their entire satisfaction and in a measure exploded the contention that the company was having undue trouble with the munition end of their business. The electric furnaces are said to have turned out most satisfactory, and are effecting a big saving.

The Canadian General Electric Company has secured munition orders amounting to \$15,000,000 since the beginning of the war.

### NOVA SCOTIA CAR WORKS.

A circular addressed to the shareholders of the Nova Scotia Car Works, from the committee in charge, favors the purchase of the property for the Canada Corporations, Limited for \$167,500. The following recommendations are submitted:

"That the proposal of Canada Corporations, Limited, should be acted upon, and that a new company to be known as the Nova Scotia Car & Foundry Company, Limited, or similar, name, be formed for the purpose of taking over said property at cost from Canada Corporations, Limited, in the terms set out in the resolution referred to.

"That an issue of \$1,000,000 capital stock, divided into 10,000 fully paid shares of the par value of \$100 each, be made and offered by Canada Corporations, Limited, for subscription by note certificate holders and shareholders at the rate or price of \$50 per share. The proceeds of these shares will provide cash to the amount of \$500,000, less the actual cost of property.

"This offering to subscribe is made solely to note certificate holders and shareholders of the Nova Scotia Car Works, Limited. The list will close on October 10th."

### FORD MOTOR COMPANY.

The Ford Motor Company did a gross business of \$206,867,347.46 during the fiscal year ended July 31 last, on which actual profits amounted to \$59,994,118. At the end of July, 1916, the cash balance amounted to no less than \$52,550,771, according to the company's accepted figures. Besides the increase in money on hand, over 1912, the Ford Company's materials increased in the same time from \$6,629,533 to \$31,895,434, while the investment in buildings grew from \$2,596,115 to \$17,293,283. Where the Ford Company had about \$15,500,000 in cash, materials and buildings in 1912, it now has \$101,700,000 in the three items alone.

The employees of the Ford Company number 49,870, all of whom are employed eight hours per day. Seventy-four per cent of the total number employed have been sharing in the profits of the company according to wages or salary earned and the length of time employed by the company. The Ford Motor Company, Limited of Canada, employs at its factory and Canadian branches 2,515 shopmen and 490 office men. Shop rates in Canada are from 30 cents to 75 cents per hour. The Ford Motor Company of Manchester, England, employs 2,000 shopmen at from 30 to 50 cents per hour and 80 office employees. The Ford Motor Company, of Paris, and Bordeaux, France, employs about 100 men.

### DULUTH-SUPERIOR TRACTION.

Earnings of the Duluth-Superior Traction Company for the month of August were \$125,932, which is an increase of \$29,080, or 30 per cent., over the earnings for August, 1915, which are recorded as \$96,852. The earnings for the year to date are \$897,477, which is an increase of \$153,803, or 20.7 per cent., over the corresponding period of 1915.

### NIPISSING MINES COMPANY.

A bonus of 5 per cent along with the regular quarterly distribution of 5 per cent was declared by the directors of the Nipissing Mines Company last week.

The extra payment is the first to be made by Nipissing in nearly three years. From October, 1909, until the end of 1913 the company paid 5 per cent, plus 2 1/2 per cent, extra every quarter, but the extra payment was dropped at the dividend meeting for the first quarter of 1914. Since then payments have been confined to the 5 per cent, quarterly.

Recent reports on the company's outlook have been encouraging and some time ago it was predicted that an extra disbursement would be made this quarter. The company has benefitted by the higher price of silver, new development work has been satisfactory and a new method of treating mill tailings is said to have been productive of satisfactory results. With the dividends declared yesterday, Nipissing will have paid next month a total of 249 per cent, on its \$6,000,000 capital.

The report circulated at Port Arthur and Fort William to the effect that the Appleton Pulp and Paper Co., of Wisconsin, had secured pulp lands in Northern Ontario, through the Department, has been denied by the Minister of Lands, Forests and Mines.

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# AMONG THE COMPANIES

## WINNIPEG ELECTRIC RAILWAY.

The August statement of earnings of the Winnipeg Electric Railway Co. shows a small contraction in gross earnings, as compared with the same month a year ago, but also a sharp reduction in operating expenses, and a small one in fixed charges. As a result, while gross earnings were \$1,395 lower than in August, 1915, surplus, after charges, was \$21,211 higher. A comparison of the August figures for the two years follows:

	1915.	1916.
Gross earnings...	\$251,189	\$249,794
Expenses .....	182,511	163,859
Net earnings .....	\$ 68,677	\$ 85,935
Charges .....	63,513	59,560
Surplus .....	\$ 5,164	\$ 26,375

## RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the third week of September show a gain of 17.1 per cent, over the corresponding week last year. The total was the largest for any week of the month, but owing to the upward tendency in earnings this time a year ago, the comparative showing is not as striking as it was recently. Returns for the week and comparisons follow:

Road	1916	Increase	P.C.
C.P.R. ....	\$2,779,000	\$371,000	15.4
G.T.R. ....	1,310,670	259,589	24.6
C.N.R. ....	726,000	71,300	10.9
Totals .....	\$4,815,670	\$701,889	17.1

## BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

The following is the statement of combined earnings and expenses of the Tramways, Gas, Electric Lighting, Power, and Telephone Services, operated by subsidiary companies, controlled by this Company, for the month of August last:

August,	1916	1915	Increase
	Milreis.	Milreis.	Milreis.
Total Gross Earnings	7,184,000	6,576,000	608,000
Operating Expenses	3,202,000	2,769,000	433,000
Net Earnings	3,982,000	3,807,000	175,000
Aggregate Gross Earnings from			
Jany. 1st .....	54,329,000	50,963,110	3,365,890
Aggregate Net Earnings from Jany. 1st	30,670,000	29,650,420	1,019,580

## NEW COMPANIES.

The following companies have received Federal incorporation during the past week: Western Power Company, of Canada, Ltd., \$10,000,000; Aetna Development Company, Limited, \$100,000; the F. E. Partridge Rubber Company, Ltd., \$125,000; Tipit Welding Company, Ltd., \$20,000; D'Allaird Manufacturing Company, Ltd., \$50,000; Felson Co., Ltd., \$40,000, all of Montreal.

Brunner Mond Canada, Ltd., Toronto, \$3,000,000. This company is empowered to recover and deal in soda, potash and chlorine and its compounds, and to engage in various works for the carrying on of its business, including the development of electric power the surplus of which may be sold.

The Trusts Buildings, Limited, Toronto, \$40,000; C. F. Cole Company, Limited, Toronto, \$50,000; Dominion Soap Company, Limited, Hamilton, \$50,000; American Transit Company, Ltd., \$50,000; Witts, Limited, Toronto, \$40,000.

## DOMINION BRIDGE CO.

The Dominion Bridge Company has been awarded the contract for 3,000 tons of steel shapes for the International Nickel Company's new plant at Port Colborne, Ont., on which construction work has been started.



MR. CLARENCE J. McCUAIG,  
President Sherbrooke Railway and Power Company.

## AUGUST RAILROAD EARNINGS.

Gross and net earnings of the Canadian Pacific Railway Company for the two months ended August 31st were the largest for that period in the history of the company. The increases compared with the same period last year were 52.3 per cent. in gross and 51.9 per cent. in net. The statement of earnings and expenses for August were as follows:

	1916.	1915.	Increase.
Gross earnings ..	\$13,270,467	\$ 8,801,451	\$4,469,015
Working expenses ..	7,802,680	5,359,136	2,443,543
Net profits ..	\$ 5,417,786	\$ 3,442,314	\$2,025,472

Gross earnings from			
July 1st .....	\$25,517,907	\$16,696,826	\$8,821,080
Net profits from			
July 1st .....	9,484,878	6,242,717	3,242,160

## Canadian Northern Railway.

The following is a statement of earnings and expenses of the Canadian Northern Railway System for the month of August last:

	1916.	1915.	Increase.
Total gross earnings	\$3,684,900	\$1,983,600	\$1,701,300
Operating expenses ..	2,612,900	1,525,900	1,087,000
Net earnings .....	1,072,000	457,700	614,300

Aggregate gross earnings			
from July 1st .....	\$7,519,100	\$3,945,300	\$3,573,800

Aggregate net earnings			
from July 1st .....	\$2,269,400	\$ 944,100	\$1,325,300

## SPANISH RIVER PULP AND PAPER.

The annual meeting of the shareholders of the Spanish River Pulp and Paper Mills, Ltd. was held in Toronto last week. The annual report of the directors and the financial statement for the fiscal year ended 30th June, 1916, were approved, and the following were elected directors for the ensuing year: — Messrs. G. H. Mead, W. E. Stavert, P. B. Wilson, B. Tooke, C. E. Read, T. Watson, Sime and T. Gibson. At a subsequent meeting of the new board, the following officers were elected: President, Geo. H. Mead; Vice-President, P. B. Wilson, Secretary, T. Gibson, Treasurer, A. H. Chitty.

## WESTERN POWER COMPANY OF CANADA, LIMITED.

Notice of the incorporation of the Western Power Company, of Canada, with a capital stock of \$10,000,000 is contained in this week's official Gazette. The head office is in Montreal. The company is organized to take over the franchises and business of Western Canada Power Company, Ltd., incorporated in 1909. The company is empowered to do any business in any province of Canada or in a foreign country, to have more than one office, and to keep its books at any place where it does business, in or out of Canada, except as otherwise may be provided by law.

## SHERBROOKE STREET RAILWAY.

Gross earnings of the Sherbrooke Railway and Power Co. for the year ended June 30th. last amounted to \$140,069, compared with \$123,271 during the previous year. Net earnings increased from \$55,920 to \$66,349. Charges, including an item of \$2,533 "expenses and discount on note issue written off", were also higher. The balance carried forward, however, retained part of the gain in net earnings. It was \$3,719 against \$24 the previous year and a deficit of \$2,059 in 1914.

The balance sheet shows that \$18,400 of the \$100,000 7 per cent. short term notes authorized a year ago had been issued. Loans show little change, but current assets are higher at \$47,763 against current liabilities of \$94,304.

Mr. C. J. McCuaig, president, in his report to shareholders states that to provide for increased power demands a contract has been made with the Southern Canada Power Co. Enlargements to the company's own plants are expected to increase the earning power of the company in the current year.

Comparisons of profit and loss figures for three years follow:

	1916.	1915.	1914.
Gross .....	\$140,069	\$123,271	\$141,990
Exp.....	73,719	67,351	87,969
Net .....	\$66,349	\$55,920	\$54,020
Less—			
Bond int. ....	\$54,525	\$49,535	\$48,265
Other int. ....	3,898	4,204	2,641
Other deduc. ....	4,207	2,157	5,172
Total deduc. ....	\$62,630	\$55,896	\$56,079
Balance .....	\$3,719	\$24	**\$2,059
Prev. bal. ....	1,181	1,157	3,216
Surplus .....	4,800	\$1,181	\$1,157

\*Figures compiled under old system of accounting.  
\*\*Deficit.

## STEEL CO. OF CANADA.

The August statement presented at the monthly meeting of the Steel Co. of Canada held in Toronto last week is said to have reflected the largest production in history and with the orders on hand the outlook was excellent, according to directors.

The question of a dividend on the common stock was not considered. The suggestion that the directors should take the shareholders into their confidence regarding the progress of the company did not meet with favor and it was decided that there was no satisfactory reason for departing from the ordinary practice of withholding all reference to the affairs of the company until the results were definitely known at the close of the year.

The regular preferred dividend of 1 1/4 per cent was declared.

## EDMONTON STREET RAILWAY.

The street railway report for August shows that the revenue for the month was \$34,486.06, made up as follows: Cash fares, \$31,994.35; ticket sales, \$1,671.30; advertising, \$374.83; special cars, \$17; sprinkling streets, \$217; miscellaneous revenue, 211.58.

The expenditure included the following: Maintenance, \$33,774.50; operation, \$18,462.67; power charges, \$7,012.95; total, \$29,250.12; surplus on operation, \$5,235.94; capital charges, \$19,112.75; deficit, including capital charges, \$13,876.81; depreciation, \$2,154.44; deficit, including capital charges and depreciation, \$16,031.250. The revenue last month was \$43,524.11, and the deficit was \$12,303.31.

Receipts per passenger were 4.9c. this being the same as last month, the expenses were 7.1c per passenger, against 6.4c. last month.

## RENFREW MANUFACTURING COMPANY.

The Renfrew Manufacturing Company, Renfrew, Ont., on Oct. 2nd 1916 will pay a quarterly dividend of 1 1/4 per cent. on its Preferred Stock to stockholders of record of Sept. 20th.

# BANK OF MONTREAL

Established 1817

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

## BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., President

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.	C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.	H. R. DRUMMOND, Esq.
D. FORBES ANGUS, Esq.		WM. McMASTER, Esq.

## Head Office, MONTREAL

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

### BANK OF ENGLAND STATEMENT.

Reports from the Bank of England for last week show a decrease in gold and coin bullion holdings of £1,027,177. Proportion of reserve to liabilities is now 290 per cent. against 23.57 last week, 23.80 September 15 and 23.80 September 8. The highest percentage thus far in 1916 was 33.59, in the week ended June 8; the lowest, 20.55, January 8.

The weekly statement of the institution shows the following changes: Total reserve decreased £1,590,000, circulation increased £563,000, bullion decreased £1,027,177, other securities decreased £716,000, public deposits increased £79,000, other deposits decreased £2,701,000, notes reserve decreased £1,623,000. Government securities unchanged.

The detailed Government compare as follows:

	1916.	1915.	1914.
Gold	£53,652,338	£61,508,891	£52,916,604
Reserve	35,566,000	47,658,906	36,391,979
Notes reserve	33,863,000	47,467,640	35,793,260
Public deposits	35,123,000	32,799,985	34,974,625
Other deposits	53,373,000	116,216,656	22,243,798
Gov't securities	103,479,000	76,688,867	137,287,173
Other securities	12,187,000	31,286,742	21,732,087
Total	353,888,000	432,314,524	416,819,799

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

	Gold	Reserve	Other securities.
1916	£53,652,338	£35,566,000	£33,863,000
1915	61,508,891	47,658,906	47,467,640
1914	52,916,604	36,391,979	35,793,260
1913	37,597,823	26,412,378	28,200,855
1912	38,937,720	27,802,205	34,202,525
1911	39,064,231	27,793,681	28,357,286
1910	34,113,052	24,687,142	29,792,188

Ratio of Bank of England's reserve at this date in a number of years:

Year	Per cent.	Year	Per cent.
1916	22%	1910	49%
1915	24%	1909	50%
1914	22%	1908	53%
1913	53%	1907	48%
1912	48%	1906	38%
1911	51%	1905	38%

### BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 6,028,000, silver in hand decreased 1,200,000, notes in circulation increased 60,612,000, Treasury deposits decreased 86,869,000, general deposits increased 67,441,000, bills discounted increased 39,670,000, advances increased 1,761,000.

### CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended September 28 amounted to \$199,732,353, compared with \$199,092,756 last week, and \$149,486,923 for the corresponding week last year. Increases were recorded from all the clearing houses. The following gives comparative returns with percentage change:

	1916.	1915.	P.C. change
Montreal	\$72,711,118	\$49,316,236	47.4
Toronto	48,339,996	33,881,818	42.7
Winnipeg	36,403,409	32,719,468	11.6
Vancouver	7,410,833	5,664,801	30.8
Ottawa	5,730,796	5,461,703	4.9
Hamilton	4,057,060	3,301,368	43.0
Calgary	3,689,992	2,785,316	32.5
Quebec	3,440,990	3,073,467	11.9
Regina	2,926,597	1,806,783	61.9
Halifax	2,015,022	1,811,684	11.2
Edmonton	1,948,105	1,649,900	11.3
St. John	1,734,564	1,301,200	33.3
London	1,667,598	1,401,630	18.9
Moose Jaw	1,553,542	767,187	50.3
Victoria	1,526,926	1,170,492	30.4
Saskatoon	1,322,531	1,134,289	16.6
Lethbridge	656,472	332,728	97.3
Brantford	603,430	509,893	18.8
Peterboro	555,600	376,833	42.5
Fort William	546,311	373,535	46.3
Sherbrooke	519,654	.....	.....
Brandon	487,894	410,138	18.9
Kitchener	438,132	.....	.....
Medicine Hat	407,152	322,616	26.2
New Westminster	296,415	285,482	3.9
Totals	\$199,732,353	\$149,486,923	33.6

### MONTREAL STOCK EXCHANGE.

New high records were made during the past week in the volume of business and in the selling prices in which stocks sold. The total transactions amount to 33,343 shares, which is the largest amount of business transacted during the year to date. Dominion Iron set a new pace with transactions of over 66,000 shares, on one day selling over 32,000.

Practically every stock on the list shows gains during the week, Dominion Iron, Riordon Paper and Nova Scotia Steel being the leaders.

All sorts of rumors are afloat as regards the marked activity in the steel stocks, one of the most plausible being that a huge merger of all the steel companies in Canada is being formed, while some go so far as to state that this also includes one or more big United States steel corporations. Apart altogether any rumors about mergers, the fact that all the steel plants in Canada are working to capacity on profitable war orders is sufficient to stimulate buying. For a period interest centered very largely in American stocks, and many of Canada's speculators and financiers put their money in stock south of the line. Since these have had a marked advance, they are inclined to turn to Canada where stocks have not had the same spectacular advance as in Wall Street. The probabilities are that from now on there will continue to be an increase in the buying of Canadian stocks. The following table shows the purchases of stocks, bonds and mines from January 1st to the present time:

Month	Shares	Mines	Bonds
Jan.	131,714	10,117	\$ 524,150
Feb.	116,211	6,000	1,383,200
Mar.	209,249	1,876	789,900
April	333,356	6,750	866,150
May	420,063	4,440	1,139,800
June	184,591	9,548	1,969,400
July	118,935	1,236	906,200
Aug.	130,222	9,347	997,350
Sept.	313,558	23,003	385,350

Unlisted Department.

	Shares	Bonds.
Jan.	10,683	\$16,900
Feb.	3,361	30,480
March	3,408	166,515
April	6,604	88,000
May	13,926	191,300
June	18,029	57,840
July	5,888	200
August	7,560	7,160
Sept.	3,872	14,600

In addition to the above there were transactions in 20,050 rights in June, 9,397 in May, and 9,855 in July.

### WABASSO COTTON'S DEBENTURES.

It is stated that the \$600,000 debentures recently created by the Wabasso Cotton Co., will not be printed, but are for the purpose of securing interim certificates to be used as collateral in financing cotton purchases.

Lieut. F. F. Archibald, a member of the financial firm Oswald Bros., of Montreal, was wounded in the recent fighting in France. He had been in France about four months.

The annual meeting of Lake of the Woods Milling Company has been called for October 4th, at 3.30 o'clock in the afternoon.

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

A continuing deposit is a Canadian total cross-asset. The gain in value is...

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# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
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J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGES G. FOSTER, Esq., K.C.  
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HON. W. C. EDWARDS. H. C. COX, Esq. H. J. FULLER, Esq.  
E. R. WOOD, Esq. F. P. JONES, Esq.

JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

## BRANCHES IN CANADA

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

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

## August Bank Statement

A continuance of the upward trend of savings deposits is again shown in the August statement of Canadian chartered banks. For the first time the total crossed the 800-million mark at the end of August. The gain over July was about 17½ millions and the gain in the twenty-five months of war 135½ millions.

Including current with savings deposits, the banks had a total of 1250 million dollars of the Canadian public's funds under their care at the end of the month, increases respectively of over 28 millions in the month, of 106 millions since the beginning of the calendar year, and of 232 millions since the beginning of the war.

Of themselves, other considerations apart, the figures suggest obvious reasons why the recent loan offering proved such a brilliant success. There has been no period in Canadian history when such an abundance of funds were available for investment.

The other changes in the statement are not striking except in the item of deposits abroad. A reduction of 20 millions in deposits abroad suggests the Government was probably drawing on the balance built up at New York from its borrowing there. The bring in of that money and its disbursement for expenditure incurred here would in turn contribute in part to increases in Canadian deposits. That this transfer of Government funds took place is, however, necessarily conjectural.

Call loans in Canada, which had been rising for some time, decreased about a million dollars in August, and call loans in New York were liquidated to the extent of nearly six millions. The security holdings of the banks are not given in the preliminary figures issued yesterday; presumably they are higher as a result of the advance which the banks made to the Government in midsummer. Commercial discounts again declined, but the change was small.

Some leading figures of the August statement and the changes from July follow:

	Aug., 1916.	Change in month.
Circulation	\$122,606,083	— \$ 924,368
Deposits dem.	443,317,275	+ 11,359,087
Do., not	806,774,687	+ 17,410,777

Do. abroad	140,789,100	— 30,378,515
Curr. loans	739,938,513	— 102,229
Do. abroad	66,556,371	+ 4,200,112
Call loans	86,351,216	— 1,004,433
Do. abroad	171,380,353	— 5,741,381
Specie	65,962,079	+ 267,274
Dem. notes	137,913,307	— 2,661,176
Tot. liabilities	1,596,526,473	— 2,593,226
Tot. assets	1,840,895,799	— 369,790

	Aug., 1916.	Change in year.
Circulation	\$122,606,083	+ \$ 22,995,121
Deposits dem.	443,317,275	+ 109,295,101
Do. not	806,774,687	+ 114,194,061
Do. abroad	140,789,100	+ 12,679,104
Curr. loans	739,938,513	— 18,404,222
Do. abroad	66,556,371	+ 21,587,926
Call loans	86,351,216	+ 14,495,651
Do. abroad	171,380,353	+ 50,772,676
Specie	65,962,079	+ 4,407,672
Dem. notes	137,913,307	+ 8,197,352
Tot. liabilities	1,596,526,473	+ 526,424,865
Tot. assets	1,840,895,799	+ 255,557,569

## PARIS ISSUE SOLD IN N. Y.

Kuhn, Loeb and Co., of New York, have announced that they had completed arrangements for a \$50,000,000 loan to the city of Paris. It is to run for five years and the bonds to be sold in the United States will bear 6 per cent interest. The proceeds of the loan are to be used to reimburse the city of Paris for expenditures made by it for the alleviation of suffering caused by the war and for the construction of additional hospitals, as well as for general relief work.

The principal and interest will be payable either in United States gold coin in New York or in francs in Paris, the rate of exchange being at 5.50 francs per dollar. The Republic of France has agreed to supply gold, should it be found necessary to ship the precious metal to New York in order to meet the payments.

## THE ROYAL ROAD TO TITLES.

There is said to be "no Royal road to learning" but there seems to be one easy road to Royal honors. This road leads through the banking office.

The conferring of the Baronetcy upon H. V. Meredith, President of the Bank of Montreal calls fresh attention to the large number of banking officials who hold titles. The list follows:—

### BANK OF MONTREAL—

Sir H. V. Meredith, Bart.  
Lord Shaughnessy,  
Sir Wm. MacDonald,  
Sir Frederick Williams Taylor.

### CANADIAN BANK OF COMMERCE—

Sir Edmund Walker,  
Sir Lyman Melvin Jones,  
Sir John M. Gibson.

### BANK OF BRITISH NORTH AMERICA—

Sir Herbert B. Ames.

### BANK OF OTTAWA—

Sir Henry N. Bate,  
Sir Henry K. Egan,  
Sir George H. Perley.

### ROYAL BANK OF CANADA—

Sir H. S. Holt.

### BANK OF HAMILTON—

Sir J. S. Hendrie.

### PROVINCIAL BANK OF CANADA—

Sir Alexander Lacoste.

### DOMINION BANK OF CANADA—

Sir Edmund B. Osler,  
Sir J. C. Eaton.

### IMPERIAL BANK OF CANADA—

Sir J. A. M. Aitkins.

### MERCHANTS BANK OF CANADA—

Sir H. Montague Allen.

### NORTHERN CROWN BANK—

Sir D. H. McMillan,  
Sir D. C. Cameron.

### UNION BANK OF CANADA—

Sir Wm. Price.

... THE ...

# Molsons

## BANK

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

HEAD OFFICE : MONTREAL

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager.

THE

# Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

### NEW WAR CREDIT ANNOUNCED.

Further munition orders for Canada are forecasted by the announcement that a further war credit of \$50,000,000 has been established in Canada for the purpose of financing purchases by the Imperial Government of munitions and supplies in Canada. This brings the total of such credits up to \$200,000,000, the first fifty millions having been set aside from the proceeds of the first domestic war loan.

The new credit was decided upon, last week, at a meeting of the Minister of Finance and representatives of the chartered banks. The Minister also discussed with the bankers the importance of encouraging thrift throughout the Dominion, and their co-operation was enlisted towards that end. At Sir Thomas White's request, a committee of the Bankers' Association will be appointed to discuss with him a new security which can be taken up by people of slender means. It is evident that there is a great desire among Canadians to invest their funds for war purposes and a means will be provided whereby savings in small amounts may be placed at the disposal of the Government for war purposes.

## Correspondence

### SAVINGS BANK DEPOSITS AND WAR LOANS

To the Editor, JOURNAL OF COMMERCE:

The article in your issue of 19th September, under the caption "Savings Bank Deposits," discussing the war loan presently under issue, prompts me to ask a few questions. I was present at the opening of tenders for a block of \$400,000 City of Quebec 5% bonds this spring, when over twenty tenders were received, among them seven or eight from American financial houses and bids ranged from 98.40 to 99.20. Unless I have been badly informed the Province of Quebec received par for a 5% issue about 15 months ago, and several Canadian cities secured funds in the United States since the outbreak of the war on equally advantageous terms. It would be interesting to at least one of your readers if you would print in tabulated form the figures of the bond sales of the Provinces, more particularly Quebec, Manitoba, and Ontario, and the cities, such as Montreal, Quebec, Ottawa, Toronto, Winnipeg and Vancouver during this period. Will you then kindly tell whether my impression that our Canadian National loans have cost more than Provincial and Municipal loans over the same period is correct, and if so, why?

Why should it be necessary to urge the Canadian people to find funds for war loans, when by an act of Parliament two per cent debentures or bonds could be made "legal tender", at par, printed on good strong paper in compact form, with coupons attached, of say \$100 denomination, and paid out by the Ottawa administration in settlement of war supplies, and could have passed from holder to holder as ordinary bank notes do? Such debentures with a ten years maturity would be as different from ordinary bank notes in the character of obligation as demand and time notes issued by private individuals or corporations. One can, of course, understand that the power of Parliament could make such notes "legal tender" only within the confines of the Dominion, and for the purpose of balancing exchange on the excess imports from the United States it would be necessary to sell issues there in the ordinary way, and obtain the cash at competitive prices. Such "internal" debentures as I suggest would not affect the obligation totals, and cannot be objected to from that standpoint. Surely it will not be contended that such a procedure will affect our international credit, because our outside creditors can only be concerned with the amount of our obligations, and not with the rate of interest or the manner in which internal credit is obtained. What could be the objection? It would take care of the abnormal requirements produced by the war, and leave the resources of the Canadian chartered banks free for the handling of the ordinary business of the country. Would it not be an advantage to the common people to have a larger medium of exchange?—Simple Simon.

### THE SEED GRAIN INCUBUS.

Ottawa is at last beginning to sit up and take notice in the middle brought about by a mishandling of needed seed grain and relief distribution in 1914-15, and by its non-collection, says the "Grain-Trade News and Live Stock Journal" of Winnipeg. Out of well on to \$14,000,000 advanced to farmers of Saskatchewan and Alberta \$2,500,000, or less has been repaid — and nearly an additional \$1,000,000 has been accumulated by way of interest. Meantime prior liens taken by the government are interfering with the security of thousands of first mortgages.

Recently a conference was called by the Calgary board of trade, at which were present accredited representatives of farming, municipal, commercial, railway and loaning interests, as well as Dominion government officials. A unanimous resolution was passed, urging that western farmers who had not discharged their seed grain indebtedness should be given until June 30, 1917, to pay up, and that after that date the holder of the mortgages on their property might pay off the lien which the government now has against the land and add the amount to the mortgage at the named amount of interest. It was emphasized by President Wood, of the United Farmers of Alberta, that neglect to repay their indebtedness was injurious to the credit of the farmers generally.

The issue of the town of Grand-Mere, Que., for \$100,000, 5½ per cent, thirty-year bonds, has been sold to Rene Leclere, Montreal.

THE

# BANK OF BRITISH NORTH AMERICA

Established in 1836  
 Incorporated by Royal Charter in 1840.

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

Head Office: 5 Gracechurch Street, London  
 Head Office in Canada: St. James St. Montreal  
 H. B. MACKENZIE, General Manager

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

This Bank has Branches in all the principal Cities of Canada, including Dawson 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

### A FAMOUS VICTORY.

It was a summer evening,  
 Old Bothmann's beer was done,  
 And he, before the sandy shore,  
 Was sitting in the sun,  
 Instructing—for the hundredth time—  
 His grandson, Fritz von Hoggenheim.

"Twas where the German ocean rears  
 Its crests of snowy foam,  
 We met and beat the British Fleet,  
 And then retreated home,  
 We bolted like the deuce," says he,  
 "After that famous victory.

"When things were looking very blue  
 A shoreward course we shaped;  
 We lost about a score of ships,  
 But all the rest escaped,  
 And, in unconquerable pride,  
 Made for a port in which to hide.

"A world of human pity filled  
 Our noble Admiral's mind,  
 And so he broke the action off  
 And left the foe behind.  
 We always act like that," said he,  
 "After that famous victory.

"In our communiques we made  
 No indiscreet remark,  
 For we had cautiously resolved  
 To keep our losses dark;  
 A course invariably applied  
 By people on the winning side.

"And, after that, the beaten foe  
 Blockaded all our ports,  
 And ran us short of meat and bread,  
 And goods of various sorts.  
 Such things as this must always be  
 After a famous victory."

"But why did we allow them to?"  
 The artless Fritz inquired.  
 "Because they had so strong a fleet  
 They did as they desired.  
 Such cruel things must always be  
 While brutal Britain rules the sea."

"But, Grandpapa," said little Fritz,  
 "If we had really won,  
 Why did not Prussia rule the sea,  
 As Britain once had done?"  
 "Oh, shut your silly mouth!" said he,  
 "It was a famous victory."  
 —Horace Wyatt in the London Chronicle.

### \$1,000,000 TO PATRIOTIC FUND.

One million dollars, or about one-half the amount raised by the Province of Ontario through the extra tax of one mill on the dollar, has been granted to the Patriotic Fund. This is about one-sixth the estimated need of the Province for 1917.

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ESTABLISHED 1875

## Imperial Bank of Canada

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

Peleg Howland - - President  
E. Hay - - General Manager

**Head Office: Toronto**

A Banking business conducted  
in all its Branches.

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

Savings Deposits bear interest at  
current rate.

119 Branches in Dominion of Canada.

## THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

Offices in Montreal:  
Chief Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, cr. Cuvillier & Ontario Sts.  
Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

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

# Labour's Outlook in Great Britain

## British Industries will Continue Under a Higher Cost of Production

By W. E. DOWDING.

LONDON, Eng., Sept. 8th.

This week, in the meetings of the British Association and the Trade Union Congress, the relations of employers and employed after the war have been under discussion. At the same time the subject is being written about by some of our most trusted publicists. Very little that is new is being added to our stock of apprehensions. On the one side organized labour takes up the firm attitude of better conditions and better pay. On the other side the employers maintain a non-committal attitude, making no promises, but expressing their earnest desire that the friendliest of relations will be possible. In the meantime the demand of the railwaymen for higher pay is coming up for consideration in conference with the railway companies next week.

### Raising the Rates of Pay.

We must not lose sight of the fact that what organized labour has been striving for since 1914, and in a measure securing, has been a raising of the rates of pay; and there is no doubt of its determination to maintain war rates in peace-time. Rates of pay are not the same thing as total earnings. The pressure of urgent work will not be so great when the war ceases, so that even if present "rates" are preserved the incomes of the wage-earning classes will be reduced. Thousands of men have been working long hours without the accustomed holidays, and the idea has got into their minds that the permanence of the improved rates is to be their reward for present diligence. Their leaders are confessedly using war conditions as a lever to raise the standard of living among wage-earners. This is what they have always fought for, and they cannot be blamed for seizing so good an opportunity to make a big stride toward their goal.

In some directions, pains are being taken to point out to the wage-earners that higher wages will necessarily mean higher prices. From that position it is only a short step to the proposal to fix prices higher by means of import duties.

### High Wages Mean High Prices.

That is a rough and scanty outline of the discussion as it now runs, but I am not at all sure that high wages will necessarily mean high prices. So far as the Government purchase of war munitions illustrate the point, we have seen prices decline while wages rose, and contractors have still been willing to undertake production on these terms. There is also the consideration, illustrated by many cases in the past, that better pay and the consequent higher standard of living make better workmen and lead to a higher and steadier standard of production. You may take it for granted that these things are being most carefully watched so that experience accumulated during the war may be put to good use afterwards; but up to the present time we have certainly not enough to place the conclusion beyond doubt.

For one thing, nobody can possibly tell what effect the cessation of hostilities will have on the impulse which now drives so large a proportion of our population to put forth their best effort. One looks with fear upon the prospect of the effect of the withdrawal of that impulse simultaneously with the inevitable reduction in total earnings, even if present rates of pay be maintained, and here we come to the kernel of the whole matter.

In my own opinion if this country is to avoid an industrial revolution of the worst kind, there must be no tampering with the existing rates of pay. It will be bad enough when the diminishing opportunities of overtime and rush-work cut off a large slice of present total earnings. In two years our industrial population has acquired habits and enjoyed a standard which they will not lightly let go. The industrial conflict after the war will be keener than ever. We have set our teeth against any encouragement of trade with our present enemies, and the opportunities the war has given have brought new and persistent activities into the field of competition. Unless we can maintain our productive level we shall be doing great injury to the future of our nation.

### Higher Cost of Production.

In contemplating future trade relations with this country, therefore, it will be safe to assume that

we shall be working under a higher cost of production—certainly in wages, and probably in material also. This possibility has been foreseen by some of the larger exporting industries which have been built up on the basis of a low cost of production enabling them to compete throughout the world with countries where commercial conditions have not been so simple as they have hitherto been here. The cotton trade is one example. If what I say occurs, the cotton trade will have to face a period of readjustment. It may even witness the passing of its cheaper productions into the hands of the inhabitants of countries of India and Japan where low wages will rule for many years to come. Something of the same kind happened in the silk industry of England. The simple weaving of silk became unprofitable here, but after the period of readjustment we found ourselves with a silk industry far superior to the old one and actually using as its raw material products of a kind that it used to consider its own finished article. In another industry, viz, the making of straw hats, there was a precisely similar experience though the readjustment took longer. I could mention several other cases, and I have no doubt that other countries as they develop will share the experience. But nobody looks with comfortable feelings to any such period, long or short, in the history of so great an industry as our cotton trade. For that reason we already see political forces re-grouping themselves afresh, with home-industries desiring protection, and not afraid of high wages, on the one side; and on the other exporting industries desiring low wages, free trade and consequent cheap production on the other. I believe from all I can see at present that the majority of our wage-earners are inclined to side with the former group, and in such matters as these and in this country it is votes that count.

### FALLACIES IN GERMAN WAR FINANCE.

(Concluded from page 5.)

drawings between 1918 and 1920.....	250,000,000
(2) March, 1915.	
5 per cent. at 98.50, irredeemable before 1924.....	2,071,250,000
5 per cent. Treasury bonds at 98.50, repayable at par by four half-yearly drawings between 1921 and 1922....	193,750,000
(3) September, 1915.	
5 per cent. at 99, irredeemable before 1924.....	3,040,000,000
(4) March, 1916.	
5 per cent. at 98.50, irredeemable before 1924, and 4½ per cent. Treasury bonds, repayable at par in ten annual drawings between 1923 and 1933....	2,675,000,000

No doubt these are expansive figures, but the extent to which they are genuine money in the accepted sense or the product of credit duplication is a question to which no satisfactory answer can be given, but evidence of far-reaching inflation is not wanting, and the statement that special facilities are to be provided for borrowing on war loan scrip when the fighting is at an end does not, to say the least, increase the chances of an early return to a convertible currency.

### BANK DIVIDENDS.

The Imperial Bank has declared its regular quarterly dividend of 3 per cent., payable November 1st. The books will be closed from October 17th to 31st, both days inclusive.

The Standard Bank has declared its regular quarterly dividend of 3¼ per cent., payable November 1st to shareholders of record October 23rd.

The Merchants Bank of Canada has declared its regular quarterly dividend of 2½ per cent., payable November 1st to shareholders of record October 14th.

### PERSONALS.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, has returned from a tour of the Western Provinces.

# THE EXPORTER'S FIELD

## JAPANESE PATENTS AND COPYRIGHTS.

Joseph King Goodrich, chief of the Far Eastern Division of the National Association of Manufacturers, has written about "Japanese Patents and Copyrights." His article, which appears in this month's issue of "American Industries," says, in part:

"There is in Japan a statute which may be termed the 'Practical Model Law.' It is intended to give reasonable protection to machinery, medicinal formulae, etc., which are of less importance than those articles that are protected by a full patent. The term during which this minor law gave protection to a practical device was originally restricted — when enacted in 1905 — to six years. But in April, 1916, the Imperial Japanese Diet amended the law so that the protected period may be extended at the applicant's pleasure to a term of ten years. This maximum is divided into three periods: For the first, three years, the registration fee is the equivalent of \$7.50; for the second, another three years, \$15.00, and for the last, four years, \$30.00.

"The number of applications received from abroad by the Japanese Government for the registration of patents or trade-marks since the thorough revision of the laws of patents, designs, etc., in 1909, has averaged about 2,000 per annum; while the number of applicants by Japanese for similar registration of their patents and trade-marks in foreign countries was hardly one-tenth as many.

"Inasmuch as one inevitable effect of the present European war was to cause a marked decrease in the importation of machinery, chemicals, etc. — for reasons that are manifest to all who give thought to the matter — it was but a natural consequence that the ensuing deficit in supplies and serious advance in prices should stimulate Japanese inventive genius to seek for relief through home production by means which were sufficiently novel to be entitled to the protection of patent and trade-mark laws. The small measure of that genius had previously been directed toward minor matters of purely domestic interest.

"It is now claimed, however, that with the wider knowledge of foreign countries which the great war has necessarily forced upon the Japanese, there has come a large increase in the number of applications for registration in foreign countries of Japanese patents and trade-marks. It is said that indications point clearly to the doubling in 1916 of the number thus registered in 1915, although just what the latter is, has not yet been officially noted."

## AGRICULTURAL IMPLEMENTS IN RUSSIA.

Canadian manufacturers of agricultural machinery have long cast envious eyes on the Russian market, and to some extent they have been successful in placing their machinery in that market. The vast opportunities offered, however, now that German and Austrian goods are excluded, require immediate and concerted attention from our industry. In a letter to the Department of Trade and Commerce, Trade Commissioner C. F. Just, says: "The use of agricultural machinery in Russia has increased greatly in recent years — in the last thirty years it has quadrupled — but is still far below that which obtains in other countries. In 1913 the value of the entire factory production in Russia of farm implements and machinery was roubles 63,000,000, while that of the imports was about roubles 50,000,000.

"At the present time when the manhood of the country, mostly engaged in agriculture, has been called up for military service, the need for replacing manual by mechanical labor has become more pressing than ever. The output of the local factories has been greatly reduced owing to their engagements to furnish war supplies, and at the same time the imports of the higher or more complex types of farm machinery have fallen far below the average, notwithstanding the intervention of the Russian Government, which obtained a credit last autumn of roubles 5,000,000 for the purchase abroad of a class of machinery. It is understood similar credit will again be taken by the Government for requirements of 1917. The scarcity of mechanical implements for farm work extends to all classes of implements, etc. In 1913 Germany and Austria supplied some roubles 13,000,000 worth of the simpler varieties of agricultural implements, and of that sum

roubles 5,000,000 represented the imports of ploughs alone. These ploughs were largely of the Sack and Eckhart models, and although when normal times are reached, the Russian manufacturers will no doubt be able to supply the demand for these simple ploughs, it is generally recognized that a considerable time must elapse before they can overtake the shortage that exists owing to the cessation of German imports, and their own reduction of output during the war.

"The opportunities for Canadian works which manufacture agricultural implements other than harvesting machinery are self-evident, and it is very desirable that they should no longer delay taking steps to be represented in this market in order to obtain a share of the business that is to be had. It is believed that the formation of a joint selling agency would be the most effective means for accomplishing this purpose, and in order to impress upon the large buyers before peace arrives, the capacity and the preparedness of Canadian works to handle the position.

"The short supply of implements and machinery in Russia has been strikingly illustrated in connection with the gathering of the hay and rye crops just concluded."

## EXHIBITION OF ENEMY GOODS.

The exhibition of samples of German manufactured goods now on view at the Winter Club, Montreal, is a most notable example of "preparedness" and foresight on the part of the Department of Trade and Commerce. No better means could have been devised to further the development of our export trade by thus fitting ourselves to take advantage of our share in the foreign commerce left unprovided for by the withdrawal of Germany's trade from the markets of the world.

Arrangements were made recently by the Hon. Sir George E. Foster with the Board of Trade of the United Kingdom to bring to Canada some eight thousand samples of goods of German and Austrian manufacture drawn from about seventy markets all over the world. The exhibition will be on view until October 7, when the samples will be taken to Toronto to be shown in the Convocation Hall, in the Toronto University, for two weeks from October 23 to November 4. Mr. Kershaw, who is in charge of the exhibit is able to give very valuable information concerning the goods and takes pleasure in discussing with our manufacturers the ways and means of reproduction in Canada.

The exhibition is well arranged according to the various classes of goods such as textiles, haberdashery, fancy and leather goods, glassware and crockery, hardware, enamel goods, tools, cutlery, electro goods and so forth. Naturally German exports cover a far wider range of articles than this, but it has been the aim of the Department to concentrate on such lines as can be readily produced in Canada.

A careful study of the exhibits reveals a vast amount of information to the initiated. In almost every case price tags are attached, giving prices f. o. b., or c. i. f., for the various importing countries with the amount of discount and terms allowed. The German discount system is worthy of serious consideration, as to it is attributed much of their success in markets accustomed to long term payments, such as Russia or South Africa. Two plows are shown, one of a single furrow worth £2, the other of three furrows for £6. Ninety days credit was allowed on both with a 25 per cent discount for cash. It is well imagined how such easy payments are appreciated by a farming community whose monetary returns come in lump sums at harvest time instead of as a weekly income as in the case of those engaged in commerce.

A sympathetic consideration of the export market to which the goods are destined is everywhere apparent. Industrial Germany did not force its own ideas on the people of other countries—that was left for the military caste to attempt with the help of heavy artillery—but rather offered them goods to which they were already accustomed. Conspicuous among the exhibits are brightly colored shawls and blankets for the Italian peasants and African negroes, fezes for Abyssinia, razors worth a farthing each for the Kaffir tribes of Africa, tiffin cans for India, large knives for harvesting maize in primitive countries where reapers are not used,

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Of particular interest to pulp and paper manufacturers are samples of paper twine and a tough canvas cloth woven from paper yarn. Wood fibre scarves and stockings are also shown.

## NEW ISSUE OF TREASURY BONDS.

The British Treasury has withdrawn the Exchequer bonds maturing October 5, 1919, and a fresh issue of three year Exchequers paying 6 per cent has been announced. No further issue of Exchequers paying 5 per cent and redeemable in 1919 will be made. Treasury bill rates have been reduced to 5½ per cent for all dates, against 5 and 6 per cent six months' bills and 6 per cent yearlings. This will reduce the demand for Treasury bills, of which there are now £1,000,000,000 outstanding.

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(As at 31st December, 1915.)

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**Credit Insurance**

Abstract of Address by C. M. Berger, Assistant General Manager, London Guarantee and Accident Co., Ltd., at the recent Convention of American Life Association.

In 1915, the beneficial effects of the European war, as affecting manufacturers and jobbers in the United States, were beginning to be reflected in the failure statistics and this improvement was even pronounced in the early months of 1916.

Under such favorable conditions policyholders become too optimistic and are inclined to ignore the necessity for credit insurance protection, relying upon the permanency of the present so-called prosperity. This is a false view and conditions now are abnormal. The time is at hand to discount the future and prepare for the readjustment which will be forced upon us at the termination of the war. The situation is already changing as is indicated by the August failure statistics. Many merchants have anticipated this and the resulting inquiries for this form of insurance during the past three months have been greatly in excess of the number received during the same period a year ago.

Material progress has been made in the underwriting of credit insurance in the past few years. It is now possible to buy a contract affording coverage on all goods shipped during the year of the policy of the debtor occurs during that period or not. In fact the debtor need never actually commit an act of insolvency so long as the insured's account has been filed with the company before it has become more than an agreed number of days past due under original terms of sale. Payment is made by the company within 90 days after such account is received by it and there is no limit to the company's aggregate liability under the policy, the only limit being as to the amount provable on a single debtor.

This new plan is based upon the principle that the insuring company, having the ultimate loss to pay, should have the opportunity to handle the accounts against the debtor, and that it must receive the claim before it is more than a reasonable and agreed number of days past due. Indeed no plan of credit insurance, which does not contemplate the control of all doubtful and failed accounts, is feasible.

**GREAT FOREST FIRES OF HISTORY.**

The Northern Ontario forest fire of July 29th last takes rank as the third most serious fire catastrophe in the history of this continent. The Hinckley fire in Minnesota, 1894, was responsible for 418 lives and the burning of over 160,000 acres. The famous Peshtigo fire in Wisconsin, 1871, killed 1,500 and devastated 1,200,000 acres of timber. In 1825 occurred the Mirimichi fire of New Brunswick and Maine, and damage of 3,000,000 acres of forest. The Clay Belt fire in Ontario, with 262 lives lost and 800,000 acres fire-swept takes its place with the great disasters of history. The Porcupine fire in 1911 killed 84 persons.

It is noteworthy that Wisconsin, Minnesota, Maine and New Brunswick have taken comprehensive measures to prevent further disasters by organizing their forest patrol systems on modern lines, building trails, lookout towers, telephones, etc, as well as carefully supervising settlers' clearing fires, one of the worst sources of danger. Ontario, which has given the continent its two most recent fire catastrophes has made no such move to improve her forest guarding system.

**CHANGE IN TRAIN SERVICE BETWEEN ST. JOHNS AND MONTREAL.**

The following changes in train service between St. Johns and Montreal are announced by the Grand Trunk Railway System to take effect on Sunday, October 1st.

Train now arriving Montreal 8.03 a.m. daily from New York, New London, Springfield, Boston and intermediate points via Central Vermont Railway will arrive Montreal 7.55 a.m. daily (leave St. Johns 7.05 a.m.)

Train now arriving Montreal 2.10 p.m. daily except Sunday from White River Junction, Burlington and St. Albans via Central Vermont Railway will arrive Montreal 1.55 p. m. daily except Sunday (leave St. Johns 1.03 p. m.)

**"A Little Nonsense Now and Then"**

"What does Shakespeare mean by full soon?" "Alludes to a character with a limited capacity, I should say".—Louisville Courier-Journal.

"I hear that Laura's engagement to the young minister is off."

"Why, yes, she told me. He was horribly jealous and so unfair."

"In what way was he unfair?"

"Every time she would make an engagement to go motoring with some other man he would pray for rain."—Liverpool Post.

A bashful young Scot had no courage to speak for himself. At last one Sabbath night he said, "Jane, do you ken I were here Monday night?" "Aye." "And once more on Friday and again last night." "So you were." "And here I am to-night." "Yes." Finally in desperation, "Woman, do you no smell a rat?"—Rural New Yorker.

A theological student was sent one Sunday to supply a vacant pulpit in a Connecticut valley town. A few days after he received a copy of the weekly paper of that place with the following item marked: "Rev. \_\_\_\_\_, of the senior class at Yale Seminary, supplied the pulpit of the Congregational church last Sunday, and the church will now be closed three weeks for repairs."

The professor was delivering the last lecture of the term. He told the students with much emphasis that he expected them to devote all their time to preparing for the final examination.

"The examination papers are now in the hands of the printer," he concluded. "Now, is there any question you would like answered?"

Silence prevailed for a moment, then a voice piped up:

"Who is the printer?"—New York Times.

Wife (in the cafe)—George, that brute over there has been staring at me for half an hour. Somebody ought to knock his fool head off.

George (to stranger)—What do you mean, sir, by ogling my wife?

Stranger (calmly)—I'll admit that I have taken more than passing notice of the lady. A pretty woman with a small foot always attracts my attention.

Wife—Now, George, don't make a fool of yourself and start a scene in here. The gentleman evidently meant no harm.—Puck.

Gents: The gas engine you sent me stops when theres nothing the matter with it thats the trouble. It wouldnt bee so bad if it stopped for some reason and anybody knows theres reasons enough for it to stop.

I received the book which you sent me which is named What Makes the Gasoline Engine Go. I ain't read it because whats the use reading it when I dont care what makes the gasoline engine go as long as it goes which mine don't only occasionally, what I want to know is What Makes the Gasoline Engine Stop. If you got a book called that send me one. I want to know what makes my gasoline engine stop when everything is o k and nothing is the matter except that it must be a rotten engine. Hiram Diggs.—The Traction Bulletin.

A visitor to a Scottish village went out on the links to play golf. After trying in vain to hit the ball, he became enraged because the caddy laughed at his awkwardness.

"If you laugh again," he exclaimed, "I'll hit you over the head — so there!"

"Ah, weel," said the caddie, backing to a safe distance, "I'll bet ye wouldna ken the richt club tae dae it wi'!"

Boatswain (to newly-joined cadet): "Come, my little man, you musn't cry on board one of His Majesty's ships of war. Did your mother cry when you left?"

Cadet—"Yes, sir."

Boatswain—"Silly old woman! And did your sister cry?"

Cadet—"Yes, sir."

Boatswain—"Stupid little thing. And did your father cry?"

Cadet—"No, sir."

Boatswain—"Ard 'earted old beggar."

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**NORTH AMERICAN LIFE BOARD.**

At a meeting of the Board of Directors of the North American Life Assurance Company held on Thursday, the 28th inst., the following officers were elected:

Mr. L. Goldman, President and Managing Director;  
Mr. W. K. George, First Vice-President and Chairman of the Board; Lt.-Col. D. McCrae, Guelp, Second Vice-President; Mr. M. J. Haney, Chairman of the Executive Committee.

The vacancy on the Board of Directors was filled by the election of Mr. W. Cromwell Gurney.

## Book Review

### RAILWAY ORGANIZATION AND MANAGEMENT.

By JAMES PEABODY, Late Statistician,  
Atchison, Topeka & Santa Fe Railway.

A clear and usable book on this subject has long been needed, and Mr. Peabody's attractive volume will be found more than adequate. His position as chief statistician of the vast Santa Fe system gave him unique opportunities for collecting material, and he proved himself capable of scholarly and interesting presentation when (shortly before his death) he wrote "Railway Organization and Management."

"It is not surprising," he remarks in the Introduction, "that the railroad organization to the uninitiated seems to be bound round and round with an endless amount of red tape, exhausting patience and trying and expensive; whereas if the organization were properly understood and the activities of each department borne in mind, this seeming over-complexity would disappear."

"Railway administration involves so many and such widely varied subjects as to require for its successful conduct the largest possible survey as to commercial conditions, coupled with a knowledge of detail that takes into account all the varied operations incidental to the service. Properly to manage such an undertaking necessitates the employment of many men of many minds, and the plan by which homogeneity and efficiency are attained is known as railway organization."

The various departments are taken up in order—administration, engineering, operation, traffic, accounting, etc.—and the work of each and the arrangements for performing that work are clearly set forth. No such complete list and description of railway positions has been put into any previous work. Elaborate charts show the relations of the officials to each other and guide the reader through the almost infinite complexities of the organization.

The book also discusses in a most interesting fashion the problems of all kinds which railroad men have to meet—from the occasional vagaries of lawmakers to the scarcity of wood for ties. Such vital topics as government regulation, valuation, education of apprentices, pensions, staff versus line control, reports, statistics, advertising, competition, track elevation, electrification, traffic associations, rate-making, interline billing, the management of great terminal stations—all have concise but illuminating treatment. So vast is the range of subjects and so incisive the handling of them that the volume may well be called the most attractive general introduction to the business of railroading that has yet been published.

The book is issued by the LaSalle Extension University, Chicago, and forms part of the material of its course in interstate commerce.

Another recent publication of LaSalle Extension University which has become of special interest to the public from recent developments in the transportation world is "Railway Regulation," by Professor I. Leo Sharfman, of the University of Michigan. This is the only recent and authoritative summing up of the whole subject and should be read by all railroad men.

### INTERNATIONAL TRADE AND EXCHANGE.

All Canadian who are really interested in our fundamental problems should read International Trade and Exchange, a study of the mechanism and advantages of Commerce by Harry Gunnison Brown instructor in political economy in Yale University which is published by the Macmillan Company of Canada, Limited, Toronto. Price \$1.50 net.

The book discusses the theory of international and intra-national trade, with due consideration of the exchange mechanism of such trade and with some reference to the effects of government interferences with trade.

The author claims that the prices of protected goods are directly raised by the tariff, because of the exclusion of cheaper foreign goods but that this rise applies only to protected goods not to money incomes. He claims also that protection since it decreases imports, increases the quantity of money in the protectionist country; and this increase of money brings a secondary rise of price affecting protected goods, unprotected goods and money incomes. He lays special emphasis on the claim that the rise of money incomes compensates for the secondary rise of general prices but does not compensate for the original rise of prices of the protected goods thus decreasing the average prosperity.

## PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

### The Independent Order of Forester

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

### INSURANCE FOR CHILDREN.

Educative plans for insuring children and minors are becoming more popular in late years, and are made a specialty by a few companies. One of the best policies for a child, perhaps, is an endowment upon the life of the father or mother; if the insured dies while the child is young the policy makes the necessary provision, and if the parents live the endowment policy yields the cash necessary for a start in life, which presumably was the prime object. If the child should die the policy can be diverted to another purpose by the policy holder.

Many well-to-do people of the middle age who have the necessary protection for themselves would like to assist their children by means of insurance for different reasons, suggests the Continental Life Assurance Company's publication, Life Line. We think of a man in good circumstances and well insured, whose 17-year-old son causes his parents much worry because of his extravagant habits. He earns a small salary in an office, and it would prove a real benefit to the son and a source of satisfaction to the parents if that boy could be got to save \$100 a year on a life policy. The father would doubtless pay part of the premium for a few years just to increase his knowledge of the value of money.

Another man has a 20-year endowment maturing, and is looking forward with keen pleasure to receiving the money; he is actually impressed with the value of forced savings of life insurance policies. He has two young children, into whom he is endeavoring to inculcate the virtues of thrift by having them regularly deposit part of their small weekly emoluments in the local bank. That man would readily consider any scheme of insurance which would benefit those children, and by which they would save up part of the premiums, however small, all thus be taught the great importance of insurance and of meeting of premiums as they fall due.

The contemplated opening of a branch in Belfast of the London City and Midland Bank—which was established in 1836 and has a subscribed capital of \$93,185,400—has caused considerable interest in Belfast commercial and banking circles. Although premises have been secured, it is understood that the bank will not commence business until after the war.

The Canada Bond Corporation is offering \$196,704.60 of City of Peterborough debentures at a price to yield 5.15 per cent return.

## BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY



### PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
Coristine Building, 20 St. Nicholas St., Montreal

### PUBLIC NOTICE.

#### A. W. JACOBS & COMPANY, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act", Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the eighth day of September, 1916, incorporating Gui Casimir Papineau-Couture and Louis Fitch, Advocates; Isidore Friedman and Ernest William Morrison, Accountants; and Belle Rubinsky, Stenographer, all the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

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

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

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

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

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

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

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

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

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

fulfilment of the objects for which the company is incorporated;

The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere, by the name of A. W. JACOBS & CO., LIMITED, with a capital stock of fifty thousand dollars, divided into five hundred shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, at Ottawa, this 8th day of September, 1916.

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

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

#### FOOD DISTRIBUTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of September, 1916, incorporating Howard Salter Ross, and Eugène Réal Angers, barristers, Henry Murray Gardner, chartered accountant, George Thomas Porter, accountant, and Florence Salmon, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

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

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

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

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

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

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

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

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

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

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

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

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

(l) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Food Distributors, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 19th day of September, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

ROSS & ANGERS,  
Solicitors for the Applicants.

### CANADIAN NORTHERN RAILWAY.

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

The following train service will be in effect:

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

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

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

#### Montfort Branch.

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

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

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

### NO LEATHER FOR GERMANY.

Leather, sheep hides, etc., such as are exported in large quantities by New Zealand, are much wanted in Germany. To prevent these products from reaching enemy hands new regulations have been adopted and are being rigidly enforced. Exports of these articles destined for Canada must be consigned to the Department of Trade and Commerce and importers are required to give an undertaking that none of the goods so received are to be re-exported except to Great Britain.

### DIVIDEND NOTICE

## THE STANDARD BANK OF CANADA

### QUARTERLY DIVIDEND NOTICE No. 104

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

By Order of the Board,

Toronto, September 25, 1916.

**G. P. SCHOLFIELD,**  
General Manager.

# Lake of the Woods Milling Company, Limited

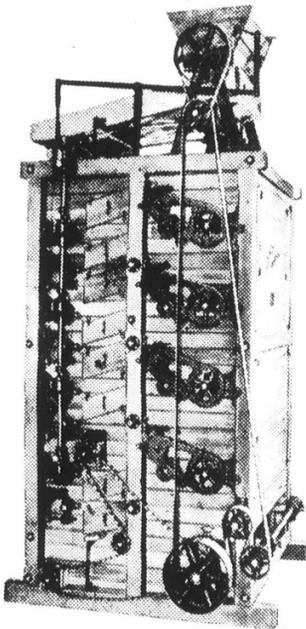
Makers of Manitoba Spring Wheat Flour  
Guaranteed

Not Bleached

Not Blended

Mills at Keewatin and Portage La Prairie  
Offices: Montreal and Winnipeg, Canada

Cable Address, "Hastings" Montreal  
Capacity, 13,700 Barrels Daily



Ask about our  
Simplex Cleaner

THEODORE KIPP CO. of Winnipeg, Canadian Representative  
UNION TRUST BUILDING

Manufactured by RICHARDSON GRAIN SEPARATOR COMPANY, Minneapolis, Minn.

## RICHARDSON OAT SEPARATORS

At the head of your mill on  
your main stream of wheat  
will take out the wild and  
tame oats with one operation  
without wasting any wheat.

Improve your flour by grind-  
ing clean wheat. Keep oat  
hulls from bran and oat fluff  
from bolters.

Write for New Catalog.

### WHEAT IN FARMERS' HANDS IN CANADA ON AUGUST 31ST.

Ottawa, September 26, 1916. The results of an inquiry made by the Census and Statistics Office by means of schedules addressed to its Crop Reporting Correspondents and the postmasters in Manitoba, Saskatchewan and Alberta, show that the following

surpluses of wheat, barley and oats remained in farmers' hands on August 31, 1916, out of the crops of 1915: Wheat, 11,997,500 bushels; barley 1,779,430 bushels; oats 39,584,300 bushels. Adding these quantities to the totals in the elevators on September 1, the following quantities represent the total estimated carry over from the crops of 1915 into the crop year of 1916-17 beginning on September 1: Wheat 27,033,000 bushels; barley 2,999,500 bushels; oats 50,605,000 bushels.

### OATMEAL MILLING IN CANADA.

The oatmeal milling industry of Canada has been passing through a period of trial and reorganization that seems to have mercilessly searched out its weaknesses. A reduction of 25 per cent in the active daily capacity of the country shows how severe has been the process.

Before this period set in, some three or more years ago, the total capacity of the Canadian mills in all provinces was about 8,000 bbls. per day of 24 hours, more than half of which was in Ontario. Since then the western provinces have gained a little in capacity, while Ontario has lost heavily. The present total in all provinces is 6,000 bbls. per day, divided almost equally between the East and West.

The causes leading up to present conditions in the Canadian oatmeal trade were several. Competition of new and more economical plants, the increasing demand for package goods, changing sources of supply of raw material, and personal qualities in management, all contributed. Perhaps the change from bulk to package goods was the chief factor. There is a widespread disposition on the part of the general public to ask for these goods in the popular cartons, and all the larger Canadian companies are now selling them in that way.

As a result of the changes in method involved in this process of readjustment, the oatmeal millers of Canada are to-day able to show much more satisfactory results than formerly, and the more enterprising companies are busier than ever before. — Northwestern Miller.

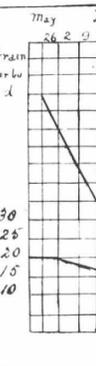
### MILLING PARAGRAPHS.

Flour is now selling in Chicago at the highest price since the Civil War, patents selling at \$9.10 a barrel, an increase of \$3 over a year ago.

The Manitoba department of agriculture is conducting an inquiry in regard to the supply of seed grain in the province. Various rural members of the legislature have sent in reports. They say there is enough good seed in their districts if some of the high-grade wheat is sold.

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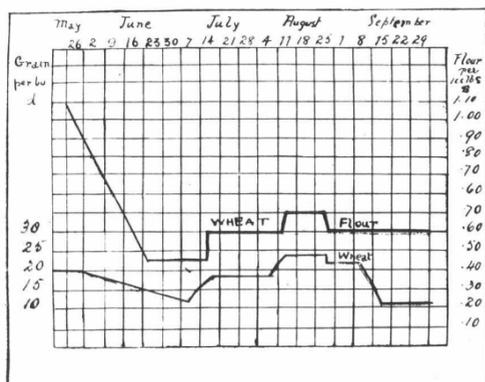
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## The Ocean Freight Situation

### Government Regulations Controlling Situation.

During the past month freight rates have been quite variable, as will be seen from the accompanying graph, showing the trend of rates between Liverpool and New York. Rates from the port of Montreal are usually in sympathy with those from New York, ranging if anything on a slightly higher basis. This weakness in grain freights may be attributed to the slackness prevailing in the export wheat market. Offerings for both wheat and flour from the United Kingdom buyers have not been acceptable to our exporters and millers and very little business has resulted of late.

The embargo placed by Great Britain upon a long list of manufactured goods last winter is still in full force, eliminating the majority of our manufactured articles from that market. As a consequence all available freight space has to be reserved



Graph showing the trend of freight rates on wheat flour and wheat, from New York to Liverpool during the past four months, showing the spread between the rates on the two commodities.

for agricultural products. In addition to the embargo, the Imperial Government has ruled that 33 1/3 per cent of every cargo arriving in Great Britain must be composed of wheat or flour. This is really the key to the whole situation. So long as the British demand for wheat and flour is slack and the steamship companies have to seek for grain or flour from dealers and millers to fill up the required third of their cargoes, rates on these lines will naturally remain easy. On the other hand when British buyers have completed their period of watchful waiting and have been made to realize that there is an actual shortage in the world's supply of cereals, and once

more begin to operate actively in this market, rates will stiffen in sympathy.

Although rates on wheat are only 10d per bushel at the present time, flour freights are quoted at 60c a sack, which works out to a difference of approximately 40c a 100 lbs. between the two commodities. Even during times of peace there is bound to be considerable spread between the two rates owing to the loss of space and the greater difficulties met with in handling flour. On the other hand, from the Canadian millers point of view, in order to compete successfully in the British market it is figured that the difference in rates between wheat and flour should not exceed 4c. Buyers on the other side accordingly find our c. i. f. quotations uninviting. It must not be forgotten that Canadian millers are entirely dependent for their wheat supplies upon the Canadian wheat market which as explained above is regarded in London is above value.

From the shippers standpoint the situation is indeed complex, for although he is compelled to go begging for wheat and flour to fill one third of his ship, for the rest of his cargo he finds a demand for freight in excess of his ability to supply. Not only have the coarser grains such as oats, barley, and corn met with a good foreign market, but cheese and other commodities have always been on hand to fill the out-going vessels. There was, however, a period of slackness in June when such lines as provisions were not required on the other side and this, of course, had an effect on ocean rates, thus partially accounting for fluctuations.

The casual observer, and more especially the dealer in dairy produce finds it difficult to account for the discrepancy between a rate of 60c on flour and one of \$1.50 on cheese, when the two articles require very similar handling. Cold storage or cool air requirements do not enter into the situation as for that an extra charge of 10c per cwt. is made over and above the regular \$1.50. The fact is that shipowners are looking for flour in order to comply with the Government regulations, while the shippers of cheese who have record stocks to dispose of this year contend for a place in the precious two-thirds of the ship destined to carry all general merchandise.

Government statistics show that a large proportion of our exports consists of munitions of war and other army supplies. The transportation of such articles, however, is entirely under military control, and, being carried on the ships commandeered by both the Dominion and Imperial Governments, does not in any way affect the regular freight market.

The feeling among those best informed upon maritime matters is that freight rates will stiffen again before long. When the western crop begins to move in greater volume, and the British buyers awaken to a realization of existing wheat conditions on this continent, it is but reasonable to suppose that with the admitted great shortage of ocean bottoms, the demand for tonnage will be greater than the supply.

ble as was obtained from the best of the malted and cooked foods. It would certainly appear as though some of these ready-to-serve foods would be the better of further cooking before serving.

Digestion experiments were carried out with these oat and wheat meals cooked various lengths of time; but this part we shall try to deal with in a future article.

## World's Increase in Use of Flour

Flour consumption of the world has been increasing at a faster rate in the last sixteen years than in any similar period, says the "Dixie Miller." The twentieth century has witnessed great strides in the broadening of white flour consumption. Wheat flour has supplanted, to some extent, other foods in China, Japan and India, and it is in these countries, rather than in Europe or in North America, that the amount of flour being consumed at this time is so much larger than fifteen or twenty years ago, says, "Milling and Grain News." White flour is still an unknown article of food in many parts of China and Japan. Parts of South America and Africa are still unacquainted with the value of white flour, and the possibilities of enlarging the consumption of wheat flour, are such that it is indeed curious that the possible output of flour mills of the world to-day is at least 35 per cent. in excess of consumption.

What has been the rate of increase in recent years? A world authority places the gain at 100,000,000 bushels annually. This may be a small exaggeration, but the increase in the use of flour in China and Japan must not be underestimated. The United States has shown a large per capita increase. South America and Africa, considered at one time very small consumers of flour, are rapidly being converted to the many uses of white flour. Although rice is still the principal article of diet in the Orient, the larger demand for white flour in China and Japan is reflected in the increased production of wheat and the extensive additions to the flour mill capacity of these countries. Wherever wheat is grown and where white flour is made, there is sure to be developed a demand for the "staff of life." This is the case in the Orient. In the next few years flour consumption there will probably show a bigger gain than in the past.

Aside from the larger demand for flour in the Orient, other sections of the world have been using the product of wheat more extensively. The per-capita gain in Europe has been large, and it is natural to expect that, in the years following the war, European countries will eat more bread than ever before. White bread is a cheap food, and the ravaged countries of Europe, already known as the largest consumers of flour, will eat more than ever before.

The United States per capita consumption of white flour is being augmented by publicity campaigns and food studies. That it is capable of a large increase is indicated by the fact that a number of European countries consume an average of more than seven bushels of wheat annually for every person, while the consumption in the United States is barely five and one-half bushels. Still, flour consumption in this country is now larger than 10 years ago, and the value of white flour is being appreciated more and more, every year.

There need never be any doubt that the production of wheat will always increase faster than consumption. This generation, at least, need bother itself only with means for increasing the demand for wheat flour. Where wheat is a profitable crop it will always be produced. Wheat is profitable to farmers now and has been profitable in the last few years. Many parts of the world are adapted to wheat production, and uncultivated sections will be sown to wheat as the demand for wheat flour increases. If flour consumption is gaining at the rate of 100,000,000 bushels every year, then wheat production is easily keeping pace, as indicated by figures on world wheat production to-day and ten years ago.

The growing popularity of white flour among the people of the world reflects a better standard of living, as compared with earlier years. There is hardly a home in this country that does not serve white flour to-day in some form at every meal, and this is not because of its cheapness, but because of its value as a food product. Some day this will be true of all the homes of the world. The product of the wheat berry is a refined food, and any increase in its consumption means a healthier and wealthier people.

### BREAKFAST FOOD ANALYSED.

(Concluded from page 3.)

Influence of cooking on the Solubility of foods. Percentage composition of water Extract.

Name of Food.	Time cooked.	Solids.	Water Extract.		
			Alcohol precipitate (dextrine)	Cuprous oxide precipitate (sugar).	Soluble Proteids.
Rolled Oats	Uncooked.	8.43	2.36	none	.85*
Rolled Oats	20 minutes.	14.95	2.26	none	0.89
Rolled Oats	2 hours.	18.79	4.49	none	1.57
Rolled Oats	5 hours.	29.92	6.92	none	2.28
Rolled Oats	8 hours.	34.30	8.77	none	3.39
Wheat Farinas	Uncooked	6.97	trace	trace	2.18
White Farinas	20 minutes.	27.40	6.87	trace	0.26
Wheat Farinas	2 hours.	37.19	12.8	trace	0.42
Wheat Farinas	5 hours.	38.37	...	trace	0.35
Wheat Farinas	8 hours.	39.99	15.1	trace	0.65

The above results indicate very clearly the influence of long cooking on the solubility of the foods. Apparently the wheat farina does not require to be cooked so long as the rolled oats.

The results with oatmeal show that in our work there was an increase in the solubility of the sarch, but that the change towards the dextrin compounds was not sufficient to allow much of it to be thrown down as an alcohol precipitate. There was also an increase in the solubility of the proteid substances. It is certainly evident that the longer periods of cooking increased the amount of soluble matter, and it is quite probable that this would decrease the labor involved in digesting the food.

With the wheat farinas 27.4 per cent of the total dry matter of the foods was soluble in water at the end of twenty minutes, which increased about 10 points when cooked for two hours. As the solubility

was only slightly increased at the five and eight hour periods, it would appear as though the longer cooking was not required with this food. More crude dextrin is found in this case and a noticeable difference is observed in the proteid material as compared with the oatmeal. The heat has apparently coagulated, or rendered insoluble, the protein and it has only very slowly changed again under the influence of the longer cooking.

A very interesting point in connection with these experiments is that the amount of soluble matter obtained from the oat and wheat meals after twenty minutes cooking was greater than that from some of the so-called foods and even greater than that obtained from some of the much advertised pre-digested foods; while the longer periods of cooking, especially with the rolled oats and farina, rendered nearly as great an amount of the dry matter solu-

## Conditions in the West

### Grain Standards Board Decide Upon Last Year's Commercial Grades with Three Additional Grades to Cover Rusted Wheat

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

Winnipeg, Sept. 29.—The Western Grain Standards Board meet this week to decide on the commercial grades of grain for the year. It was not possible for them to meet earlier because of the necessity of getting representative samples from all over the country, and as threshing was late at many points, the samples could not be secured. In all the years which the board has met in Winnipeg they have never encountered anything like the present situation with regard to variety of grades of wheat, and after surveying the whole situation carefully they decided that the best plan was to maintain the commercial grades of last year and to add to them three grades to cover the rusted wheat, these to be known as No. 4, 5 and 6 special. The weights to be 54 lbs. for No. 4, 51 lbs. for No. 5 and 48 lbs. for No. 6. Some idea of the gigantic task before the Board may be gathered from the fact that some wheat weighing 63 lbs. to the measured bushel could not be graded above No. 5, owing to the way it was frosted.

**Death of Members.** One of the sad features of the gathering this year was the absence of four familiar faces, S. A. McLaw, late Vice-Pres. of the Western Canada Flour Mills, who although he had only been a member of the Standard Board for a few years, was a familiar figure in connection with the grain trade. Senator Finlay Young of Killarney, who had been a member of the Board for many years; George McCullough, head of the McCullough Milling Company of Souris, Manitoba, another old and valued member, and Samuel Spink, who from its inception up to the time of his death had been a member of the Western Grain Standards Board. He had been its first chairman, and he had occupied the chair for twenty years, being relieved of it one or two years ago at his own request.

There was present from Eastern Canada, Michael McLaughlin and C. B. Watts, secretary of the Millers' Association. From Alberta, Messrs. Fairfield, Carson and MacFarland. From Saskatchewan, the Hon. W. R. Motherwell, Minister of Agriculture and R. J. Phinn. From outside points in Manitoba, K. Campbell, of Brandon, and Chris Johnston of Baldur. Among the Winnipeg members of the Board who were present were, Inspector Seris, and Messrs. W. A. Matheson, A. R. Hargraff and Dr. C. N. Bell. G. R. Crowe, chairman, was unavoidably absent in the East.

#### A Returned Soldier.

The Winnipeg Grain Exchange has made very heavy contributions, both in men and money to the prosecution of the war, and among the earliest to join was the K. B. Stoddart, head of the K. B. Stoddart Grain Company, local representatives of the great Sandy Co. Mr. Stoddart was in England when war was declared and immediately joined the King's Own of Liverpool as a private. After more than two years of war, in which his regiment suffered heavily, he has returned to Winnipeg on leave, and with the rank of Captain. It is needless to say that he received a very warm welcome from his fellow members in the Exchange.

#### Lake Shippers' Clearance Association.

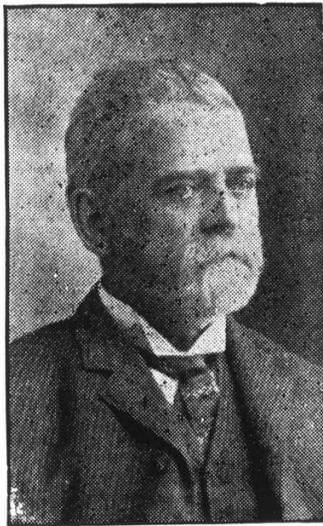
The Lake Shippers' Clearance Association held its postponed annual meeting during the week. This association is the clearing house for grain documents, an unique institution in the world's grain trade, and one that has practically revolutionized the movement of grain from the head of the Canadian Lakes. In the days before its inception, frequently a vessel had to go five or six elevators in order to secure her cargo. The operations of this Association have reduced the movement of vessels more than 75%, that is, more than 75% of the vessels loaded get their cargoes from one or two, or at the most three houses.

During the year, from July 31st, 1915 to August 1st, 1916, this association loaded and shipped by vessel and rail, 396,000,000 bushels of all kinds of grain. Some idea of the enormous increase in the crop of the West, as well as in the operations of this association is gathered from the fact that during their first year of operation, namely from July 31, 1909 to August 1, 1910, they shipped 74,000,000 bus. Of the grain shipped during the past year over 312,000,000 bushels was wheat and 245,000,000 of this went out by boat. In the four months from the beginning of the crop of

1915 to the close of navigation, the amount handled was 174,000,000, of which 146,000,000 was wheat. In the corresponding four months of 1909, the amount handled was 45,000,000. Of the 245,000,000 shipped by vessel, 155,750,000 went to American ports and practically 90,000,000 to Canadian ports.

The election of officers resulted in the return of the old Board. Capel Tilt, Western Manager for the Jas. Carruthers Co., being President, Harry Swart, Manager of the Zenith Grain Co., Vice-President, John Fleming, Mgr of the Young Grain Co., Treasurer, and Major A. C. Ruttan, Secretary. Major Ruttan is overseas with his regiment, but Fred W. Young, Managing Director of the Association volunteered to do the secretarial work in the absence of Major Ruttan on military duty.

The Lake Shippers' Clearance Association, in common with other organizations of the grain trade, has contributed a heavy quota to the war, and on the day of the annual meeting, word was received of the wounding of Lieut. A. E. Spendlove, Manager of the head office of the Association at Winnipeg, while four other members of the staff have appeared in the casualty list, and one has given his life for his country.



THE LATE SAMUEL SPINK.

#### Western Markets.

The markets of the week have been very topsyturvy, and presented some rather abnormal features. There has been a most unprecedented demand for No. 1 Northern wheat, and so great was the demand that for three days the premium on No. 1 spot was 7 cents over the option. It fell today to 4 cents. There has been no corresponding demand for any other grade of wheat and the spread between the premiums on No. 1 and No. 2 is steady at practically 4 cents all week. This condition has prevailed in face of the steady increase of the percentage of No. 1 Northern wheat in the inspections. The inspections now are running something over 600 cars a day, with more than 50 p.c. of contract grade. The option market throughout the week has been extremely erratic, and while there has been export business every day, there has been no great volume during the entire week.

Flour has advanced another 30 cents a barrel during the week, and the price is now \$8.60 a barrel, or \$3.30 higher than it was at the beginning of the war, and 60 cents higher than the previous high record since the war opened, which was \$7.70 during February in 1915.

Flax has furnished some sensational moments to the market, and one of them came this morning when October flax jumped 3 cents on one bid and closed at 10% cents over the price of the previous day. This is attributed to bad conditions in the Argentine and the fact that it is now being more generally realized that the Canadian Western crop has suffered very severely from frost, all the later flax being more or less injured, principally more.

**SMART WOODS**  
LIMITED CANADA

Manufacturers of

**Jute and Cotton  
Bags, Tents,  
Clothing, Etc.**

FACTORIES IN

**MONTREAL, TORONTO,  
OTTAWA, WINNIPEG**

#### THE NOTE REDEMPTION IN NEW YORK.

In connection with the chartered bank figures published yesterday it is realized in financial circles that the small decrease in total assets during the month of August resulted from the payment in New York of the Dominion's one-year notes amounting to \$25,000,000 comments the financial editor of the Toronto Globe. As the funds required for this payment were lying in the Bank of Montreal and had been largely employed by that institution in the form of bank balances and call loans in the American centre, the effect of the payment would be to decrease the assets of the banks as carried in these forms, and at the same time to make a corresponding reduction in the liabilities in the form of deposits elsewhere than in Canada. The final extinction of the funds would scarcely be a money market factor, as they had been held expressly for this purpose since the \$75,000,000 loan was placed in New York last April.

#### Banks' Temporary Loans.

On the other hand the reduction of assets caused by the above mentioned large transaction was to a considerable extent offset by the expansion in connection with the temporary loan made by the banks to the Dominion Government on August 1st. This amounted to \$21,000,000 and was followed by another loan of \$9,000,000 on September 1st. Proceeds, of course, would go to credit of the Finance Minister, and the increase of the Government balances, together with increases of current accounts and notice deposits of individuals arising out of transfers from the Government's accounts, would be a material factor in swelling the home deposits to the point at which they balanced the decrease shown in deposits elsewhere. The corresponding increase of assets in connection with this transaction appears in the form of increased holdings of Government obligations. Evidently the temporary loans to the Government in August and September had no disagreeable effects on the home money markets. The banks placed the funds at credit of the Minister, and his subsequent disbursements in numerous cases merely represented transfers to accounts of their individual customers.

#### NEW TRANSCONA ELEVATOR.

The contract for the construction of the new one million bushel transfer grain elevator at Transcona, Man., has been let by the railway department to Figles Bellows and company, of Fort William. The firm, under the terms of the contract, is to install at once under temporary shelter, a plant capable of loading 40 cars per day.

The permanent elevator will then be built and the plant transferred to it. The amount of the contract has not been announced.

#### LIVE STOCK IN FRANCE.

The Journal Officiel of July 21st published the results of a census of live stock taken on July 1, 1916. According to this census the numbers of each description were as follows, as compared with the numbers on December 31, 1915, which are placed within brackets: Horses, 2,317,205 (2,156,424); mules, 102,969 (143,561); asses, 316,559 (324,250); cattle, 12,723,946 (12,514,414); sheep, 12,079,211 (12,379,124); swine, 4,448,366 (4,915,780); goats, 1,230,238.

#### Week

The success closed last week's business, has general. Montreal channel son is assured are very much values are so profits for the

According very firm a hides, tanner large sales of 43c, with 44c ately higher In general city sales a Manufacture withstanding

Seven dist with liabilities

Bradstreet's houses reported both house sa crease. The Spring trade cases they a There is cons in quantity a

"Butter wa year ago at 3 have been ma 37c, being an to 7c per po will go still 15c in round to 21c per po pound.

The large country for p try storekee show a slight very fair.

#### THE

St. Paschal Campbellfo 20 9-16c and 3 Stirling, Ont Woodstock, ed, no sales. Madoc, Ont Brockville, 410 boxes sol Kingston, S ed at 20c.

Cornwall, C Alexandria, colored at 21c Pictou, Ont Napanee, O white at 20% Mont-Joli, St. Hyacinth London, Ont 20c to 20 13-1 Belleville, C

At the Qu sale, held at ember 25, the creamery but at 36 1/2c, 513 pasteurized at

On Sept. 27 of cheese, of 11-16c, 456 bo white at 20c,

On Sept. 28 ed, of which 1 boxes No. 2 w 20% c and 186

On Sept. 25 ages of cream sold at 37 1/2c packages past of which 908 boxes No. 2 w colored at 21

# COMMODITY MARKETS

## Week's Wholesale Review

The successful floatation of the War Loan which closed last week heavily subscribed over requirements, has given a feeling of confidence to trade in general. Money is flowing freely through the natural channels of trade and a prosperous autumn season is assured. The Western grain crops doubtless are very much under last year's, but at the same time values are so high that farmers stand to realize good profits for their work.

According to Dunn's bulletin the leather market is very firm as owing to the strong advance in dry hides, tanners of sole leather have put up prices, some large sales of manufacturers' No. 2 being reported at 43c, with 44c asked for smaller lots, and proportionately higher prices for other grades.

In general hardware there is an improvement in city sales and business with the country is good. Manufacturers of paints report good business, notwithstanding advances in many lines.

Seven district failures are reported for the week, with liabilities of about \$47,000.

Bradstreet's report says in part: "Our wholesale houses report trade conditions as very satisfactory, both house sales and travellers' orders showing an increase. The travellers now on the road after the Spring trade are booking orders freely, but in some cases they are taking these orders at open prices. There is considerable shortage in woollen goods, both in quantity and variety.

"Butter was selling wholesale this week one year ago at 30c to 30½c per pound. This week sales have been made by wholesale houses of round lots at 37c, being an advance with that of a year ago of 6½c to 7c per pound, and the prospects are that prices will go still higher. A year ago finest cheese sold at 15c in round lots. This week sales range between 20c to 21c per pound, being an advance of 5c to 6c per pound.

The large amount of money being sent into the country for produce makes remittances by our country storekeepers very satisfactory. City collections show a slight improvement. Retail trade has been very fair.

### THE WEEK'S CHEESE SALES.

- St. Paschal, Sept. 26.—491 boxes at 20 19-32c.
- Campbellford, Ont., Sept. 26.—435 boxes white at 20 9-16c and 20½c.
- Stirling, Ont., Sept. 26.—640 boxes at 20 9-16c.
- Woodstock, Ont., Sept. 27.—1,250 boxes, 20½c offered, no sales.
- Madoc, Ont., Sept. 27.—420 boxes at 20 13-16c.
- Brockville, Ont., Sept. 28.—3,026 boxes of which only 410 boxes sold on the board at 21c.
- Kingston, Sept. 28.—282 boxes white and 261 colored at 20c.
- Cornwall, Ont., Sept. 29.—1,946 boxes at 21c.
- Alexandria, Ont., Sept. 29.—847 boxes white and 480 colored at 21c and 21½c respectively.
- Picton, Ont., Sept. 29.—1,360 boxes colored at 21½c.
- Napanee, Ont., Sept. 29.—655 boxes colored and 45 white at 20½c.
- Mont-Joli, Sept. 29.—60 boxes at 20½c.
- St. Hyacinthe, Sept. 30.—850 boxes at 21½c.
- London, Ont., Sept. 30.—794 boxes, no sales, bidding 20c to 20 13-16c.
- Belleville, Ont., Sept. 30.—1,500 boxes at 21 1-16c.

### Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale, held at the Montreal Board of Trade on September 25, the offerings amounted to 1,411 packages creamery butter, of which 634 packages finest sold at 36½c, 513 packages fine at 36c, and 264 packages pasteurized at 36½c.

On Sept. 27 the offerings amounted to 1,756 boxes of cheese, of which 901 boxes No. 1 white sold at 20 11-16c, 456 boxes No. 2 white at 20½c, 274 boxes No. 3 white at 20c, and 125 boxes No. 2 colored at 20 7-16c.

On Sept. 28 there were 2,143 boxes of cheese offered, of which 1,249 boxes No. 1 white sold at 20½c, 496 boxes No. 2 white at 20½c, 212 boxes No. 3 white at 20½c and 186 boxes No. 1 colored at 20½c.

On Sept. 29 the offerings amounted to 733 packages of creamery butter, of which 460 packages finest sold at 37½c; 156 packages fine at 37½c; and 117 packages pasteurized at 37½c and 1,613 boxes cheese of which 908 boxes No. 1 white sold at 21½c; 511 boxes No. 2 white at 20 13-16c; and 194 boxes No. 1 colored at 21 1-16c.

## COUNTRY PRODUCE.

**EGGS:** Receipts of eggs for last week at Montreal amounted to 26,933 cases, which is practically all made up of American and States eggs for export, as the receipts of fresh gathered eggs at Montreal are getting less and less. Any eggs which are being bought in the country are costing f.o.b. 32c and 33c, and dealers are paying 40c less express for strictly new laid eggs. The export enquiry continues, and some sales have been made. The market is very firm and if there is any change in the local price it will be an advance.

**POULTRY:** Deliveries of poultry during the past week were very heavy, and the enquiries which dealers are receiving for prices for next week would indicate large deliveries for Thanksgiving. Turkeys will be scarce for Thanksgiving as they are not matured enough as yet. Housekeepers, therefore, will in most cases have to content themselves with chickens, broilers or ducks. Prices on some lines are a shade easier, notably chickens, which bid fair to become as reasonable as other meats. There is very little dressed poultry arriving on the market as the weather last week was too warm to ship. The quality is showing some improvement, but there are still some shippers who are sending poor, thin birds. As this poultry is a loss to all concerned, it should be held in the country until it is properly fattened.

No notable change has taken place in the market for beans or potatoes for which prices remain firm under a good demand. Supplies of both honey and maple products are light, which tends to keep the market steady in these lines.

**Eggs:—**

Special New Laid . . . . .	0.42	0.45
Extras . . . . .	0.37	0.38
No. 1 . . . . .	0.33	0.34
No. 2 . . . . .	0.30	0.31

**Poultry—Live:**

	per pound.	
Fowls, 5 lbs. and over . . . . .	0.14	0.16
Fowls, small . . . . .	0.12	0.13
Fowls, 5 lbs. and over . . . . .	0.15	0.17
Fowls, small . . . . .	0.12	0.14
Old Turkeys, cocks . . . . .	0.26	0.27
Do., hens . . . . .	0.26	0.27

**Fresh Killed Poultry:**

Old Turkeys, cocks . . . . .	0.27	0.28
Do., hens . . . . .	0.26	0.27
Fowls, hens . . . . .	0.17	0.18
Do., roosters . . . . .	0.14	0.15
Broilers, 2½ to 3 lbs., per lb. . . . .	0.15	0.16
Do., 2 to 2¼ lbs., per lb. . . . .	0.16	0.17
Squabs . . . . .	0.35	0.36
Geese . . . . .	0.14	0.15

**Maple Products:—**

Pure maple syrup, quart cans . . . . .	0.40	0.40
Pure maple syrup, 9-lb. tins . . . . .	1.00	1.10
Extra choice syrup, 13-lb. tins . . . . .	1.25	1.30
Pure Maple sugar, per lb. . . . .	0.09	0.12

**Honey:—**

White clover, in comb . . . . .	0.16	0.16
Brown clover, in comb . . . . .	0.12½	0.13
White extracted . . . . .	0.12	0.12½
Buckwheat honey . . . . .	0.09	0.10

**Beans:—**

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

**Potatoes:—**

Green Mountains, per bag of 90 lbs. ex-track . . . . .	1.50	1.55
Do., to jobbers, ex-store, per 80 lb. bag . . . . .	1.70	1.80

## GROCERIES.

The grocery trade is continuing in its accustomed routine with very little changes to note. Raw sugar has declined again and the market is dull, with prospects of little activity for the next six months. Coffee is also quiet as the demand from Europe is lighter if anything as with the central nations out of the market the favorite beverage is tea. Supplies of coffee are steady and prices remain firm.

The tea trade is in good condition, but without feature at the moment as prices remain unchanged. The demand for teas is improving and consequently holders of stocks are looking forward to better prices in the future. Reports are that the inquiry from Russia is more active and larger quantities are asked for, and as the trend of the tea market fluctuates in sympathy with European demand, the influence of this buying will be felt in time in all tea circles. Canned goods are becoming scarcer every day, and stocks are very low, with prices rising in sympathy to levels that have never been known in the history of the trade. The crops in some lines, such as peas and corn have amounted to nil, and tomatoes are too watery for successful canning this year. The increase of tin for the cans and the shortage of labor are adding materially

to the cost of production, in fact the labor problem has become so acute in certain districts that canneries have had to close down altogether. Tomatoes are now quoted at 1.40 per dozen which is 10 cents above our last quotation. Salt is expected to be higher, and rice is in better demand, due no doubt to the high cost of potatoes.

## DAIRY PRODUCE.

**BUTTER:** There has been a fairly good demand for butter over the cable and consequently the markets have been ruling higher, and prices have been marked up 1½c to 2c per pound since our last report. Prospects are for a continued firmness. We understand that as high as 38c has been made for export, and that wholesale dealers have advanced their prices to grocers up to 40c a pound. If the present rate of export keeps up, consumers will have to pay very high figures for their butter this winter. The local demand has been active throughout the week which is partly due to supplies bought for storage purposes. Most of these dealers have been waiting for lower prices to put in their stocks, but with the prospects for still further advances in the market they feel it is better to buy now even at the present prices than wait until the market is utterly impossible.

**CHEESE:** The cheese market was rather quiet during the past week, the English cable being active only at the latter end of the week as that market was heavily loaded with Canadian cheese in the preceding weeks. Advices from abroad tell of the expected arrival of New Zealand and Australian cheese, but this will hardly affect our market as these shipments will only reach the Old Country when our make is pretty well over. The market is very firm, in fact prices are quoted a quarter of a cent over last week's, stimulated no doubt by the Government buying that has been going on. The make is naturally falling off at this season, but nevertheless receipts of cheese are heavier than at the corresponding period last year with an increase of no less than 93,467 boxes since May first. It must be admitted though that these figures include American cheese.

**Butter:—**

Fresh creamery solids . . . . .	0.37½	0.38
Seconds . . . . .	0.37	0.37½
Dairy butter . . . . .	0.33	0.34
Pale mild butter, ½ to 1% salt, for export . . . . .	0.37	0.37½

**City Selling Prices to grocers:**

Choice Creamery Solids . . . . .	0.40
Do., Prints, city cut . . . . .	0.40½
Cooking butter . . . . .	0.34
0.35	

**Cheese:—**

Finest Western . . . . .	0.21¼	0.21½
Finest Eastern . . . . .	0.21	0.21¼
Fine Cheese . . . . .	0.20½	0.20¾

### City Selling Prices to grocers:

Large . . . . .	0.22
Twin cheese . . . . .	0.22
Old cheese . . . . .	0.24
Stilton cheese . . . . .	0.23

## WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended September 30, 1916, compared with the corresponding week a year ago were as follows:

	Sept. 30, 1916.	Sept. 23, 1915.	Oct. 2, 1915.
No. 1 Northern . . . . .	1,160	896	1,175
No. 2 Northern . . . . .	847	527	847
No. 3 Northern . . . . .	533	393	533
No. 4 Northern . . . . .	323	354	323
No. 5 Northern . . . . .	189	216	189
No. 6 Northern . . . . .	140	200	140
Other grades . . . . .	553	666	553
Winter grades . . . . .	3	11	3
Special grades . . . . .	154	154	154
Totals . . . . .	3,955	3,096	9,394
Oats . . . . .	816	1,168	307
Barley . . . . .	335	272	321
Flax . . . . .	73	90	4

## BALED HAY.

Business in hay circles continues to be very quiet with the Government about the only buyers. Prices continue steady under a fairly good demand for the best grades which are inclined to be scarce.

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

**PROVISIONS.**

The only feature in the past week has been lower prices on live hogs, which show a marked decline in sympathy with the Toronto market. Supplies are increasing and prices are from 50c to \$1.00 a cwt. lower. The market on lard is very firm, and although prices are unchanged, all packers report that they are closely sold up. The market for shortening is a 1/4c higher. With the cooler weather the consumption of smoked and cooked meats has increased somewhat, and consequently an active trade is being done in these lines at firm prices.

Current prices are as follows:

	Per lb.
<b>Hams:—</b>	
Smoked Hams, 8-14 lb., Rose brand	0.26 1/2
Do., Anchor brand	0.25 1/2
Do., 14-20 lbs.	0.24
Do., 20-25 lbs.	0.24
Do., over 25 lbs.	0.23
<b>Bacon:—</b>	
Breakfast, Anchor brand	0.25
Do., Rose brand	0.30
Windsor Bacon, selected	0.27
Windsor Bacon, boneless	0.29
<b>Barrel Pork:—</b>	
Short cut pork	36.00
Clear Fat Pork, Nelson	36.00
Clear Fat Pork, Dorchester	37.00
Mess Pork	33.00
Bean Pork, American	27.00
<b>Barrel Beef:—</b>	
Plate Pork, 200 lbs.	26.00
<b>Pure Lard:—</b>	
Tierces	0.17 1/2
Tubs	0.17 1/2
Pails	0.18 1/2
Tins	0.17 1/2
Cases, 3, 5, 10's	0.18 1/2
Prints	0.18 1/2
<b>Compound Lard:—</b>	
<b>Western Grades:—</b>	
Tierces	0.14
Tubs	0.14 1/2
Tins	0.14 1/2
Cases, 3, 5, 10's	0.14 1/2
Prints	0.15 1/2
<b>Cooked meats:—</b>	
Roast shoulder pork	0.33
Roast hams, boneless	0.37
Cooked hams, boneless	0.37
Cooked hams, rind off	0.37
Head cheese	0.09
Jellied pork tongues	0.30
Blood pudding	0.09 1/2
White pudding	0.08
English brawn	0.11

**RECEIPTS OF BUTTER, CHEESE & EGGS.**

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending Sept. 30th, 1916, with comparisons:

	Butter, pkfs.	Cheese, boxes.	Eggs, cases.
Week ending Sept. 30, 1916	14,537	73,593	26,933
Week ending Sept. 23, 1916	21,902	74,797	17,262
Week ending Oct. 2, 1915	14,848	58,491	16,775
Receipts May 1st to date, season 1916	383,190	1,668,948	393,964
Receipts May 1st to date, season 1915	300,891	1,560,019	356,791

**MONTREAL PRODUCE RECEIPTS.**

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

	Week's end'g. Sept. 30, '16	Week's end'g. Sept. 13, '16
Wheat, bushels	2,069,610	2,217,666
Oats, bushels	517,931	452,035
Barley, bushels	3,000	71,100
Flour, barrels	227,507	179,857
Eggs, cases	26,933	17,262
Butter, packages	14,537	21,902
Cheese, boxes	63,953	74,797
Potatoes, bags	19,747	1,245
Hay, bales	74,783	64,778

**MONTREAL GRAIN STOCKS.**

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

	Sept. 30, 1916.	Sept. 23, 1916.	Oct. 2, 1916.
Wheat, bush.	1,202,963	1,279,507	1,145,055
Corn, bush.	673,972	655,946	3,124
Oats, bush.	3,669,093	3,640,189	343,399
Barley, bush.	376,065	300,149	128,728
Rye, bush.	34,193	8,324	3,124
Buckwheat, bush.			23,623
Flax, bush.			37,977
Flour, sacks	40,568	41,724	41,126

**LIVE STOCK.**

**MONTREAL:** The receipts of live stock at the Montreal stock yards last week amounted to 1,850 cattle, 2,800 sheep and lambs, 3,150 hogs and 750 calves. The cattle market is reported as easy with a decline of 25 cents for the better grades of which the offerings were in excess of the demand from packers. Canning cattle on the contrary was firm at Monday's sale with prices 25 cents above our last quotations. A feeling of weakness was apparent in the market for lambs, but a brisk trade was done in this line for domestic purposes and United States shipment at the somewhat lower figures. Calves were firm with a good business passing. Although the hog market during the previous week was firmly maintained, a sharp slump was noted last week in sympathy with the drop in Toronto, and prices fell a dollar and more under prevailing levels. Offerings were very large and proved to be far in excess of the demand from packers.

**TORONTO:** Total receipts at the Toronto stockyards for the past week amounted to 8,416 cattle, 7,870 sheep and lambs, 918 calves, 15,266 hogs and 835 horses. All grades of cattle declined 25c to 35c last week except for canning cattle and good cows, due to the heavy offerings arriving on the market. Choice butchers were in fair demand at good prices as the supply was small in proportion to the entire receipts of cattle. Light steers and heifers are selling poorly. There is some export of stocks to the United States.

There was a record run of hogs last week, receipts being 3,000 over the preceding week and two and a half times greater than in the corresponding week last year. Prices accordingly declined to \$12.15 off cars, which was a slump of nearly a dollar. Receipts are likely to be lighter next week, but even in the face of this, it is generally felt that prices will be reduced. Lambs were firmer, prices being up 1/4c a pound, but no changes are noted in calves.

	Montreal.		Toronto.	
	Per cwt.		Per cwt.	
Butchers steers, best	7.50	7.75	8.00	8.25
Do., good	7.25	7.50	7.25	7.50
Do., fair	6.25	6.75	7.00	7.10
Do., medium	5.25	6.00	6.00	6.40
Do., rough	4.00	5.00	4.80	5.30
Butchers' cows,				
Do., choice	4.25	6.25	6.30	6.75
Do., good	4.00	5.00	5.50	5.75
Do., fair	4.00	5.00	4.00	4.75
Butcher bulls, best	5.00	6.50	6.50	7.25
Do., fair	4.50	4.90	6.00	6.25
Do., medium	3.75	4.25	5.75	6.00
Heavy Sheep	6.50		5.50	6.50
Light Ewes	7.50	8.00		10.00
Lambs		10.00	9.90	10.35
Do., common			5.00	7.50
Calves	9.00	10.00	11.00	12.00
Hogs, selects, weighed				
off cars	11.50	12.00		12.15
Do., medium weights	11.00	11.25		11.90

**FLOUR, CEREALS AND MILLFEED.**

**FLOUR:** In sympathy with the strength in the wheat market flour prices advanced another 40c a barrel last week making \$9.10 for first patents, \$8.60 for seconds and \$8.40 for strong bakers per barrel in bags. This advance is also attributed to the fact that owing to the poor grading of the 1916 wheat crops more wheat will be required to mill a barrel of flour this year than last, which is variously estimated at from 15 to 25 pounds. In spite of the increase in price, millers report some activity over the cable, and a certain amount of Government buying. The volume of business passing locally is large and many of the mills are over-sold for October and November. Prices are now higher than they have been for years and prospects are for continued firmness for some time to come as long as the Dardanelles remain closed.

Winter wheat flour dealers have also advanced their prices 40c per barrel, and at the present time 90 per cent patents are meeting with a good demand at \$7.80 per barrel. This advance has been brought about partly in sympathy with the increase in spring wheat grades, but also owing to the light supplies of wheat that are being brought to the Ontario mills, and the scarcity of stocks in Montreal. Considering the steady rise in winter wheat the recent advance in flour is not excessive as dealers figures that they would be justified to make a 50c advance on the strength of the market.

**MILLFEEDS:** Millfeeds are up another dollar all round as supplies are most inadequate to the demand. Farmers seem to be feeding more extensively and consequently all the mills are oversold for a month and more, with new orders coming in all the time.

Current quotations are as follows:

<b>Flour:—</b>			
First patents, per bbls., in bags	9.10	9.00	
Second patents, do	8.60	8.50	
Strong bakers, do.	8.40	8.30	
30c per bbl. more in wood.			
Fancy Patents	7.80	8.10	
Winter wheat flour—			
90 per cent per bag	3.70	3.85	
<b>Cereals:—</b>			
Cornmeal, yellow, per bag, 98 lbs.			2.65
Rolled oats, per bbl., in wood	6.25	6.35	6.35
Do., per 90 lb. bag	3.00	3.10	3.10
Rolled wheat, 100 lb. bbl.		4.00	
Rye flour, 98 lb. bag		3.55	
Graham flour, 98 lbs.		3.50	
<b>Feeds:—</b>			
Bran, per ton	27.00	27.00	
Shorts, per ton	29.00	30.00	
Middlings, per ton	31.00	31.00	
Moullie, pure grain grades, per ton		39.00	
Do., mixed		37.00	
Barley feed, per ton		32.00	
Do., meal, per ton		39.00	
Crushed oats		41.00	
Reground oatmeal feed, per ton		16.00	

**FISH AND OYSTERS.**

Good supplies of all lines of fish are coming forward from the Atlantic coast of which the quality is said to be excellent. In the fish business, as in all other produce trades we are going through a period of ascending prices, but nevertheless the advances taking place in the price of fish are as nothing as compared to the increases in meats, eggs or dairy produce, and fish to-day is still one of the cheapest foods on the market considering the nutriment contained. A notable increase, however, is expected to take place in halibut, which will shortly cost 20 per cent more than the prices quoted in our last report owing to the scarcity of supplies from the Pacific Coast. Haddock is also likely to advance and as both of these lines are staples, other fish will doubtless firm up in sympathy. Cod and dore and western fish are in fair supply, and the same applies to brook trout and white fish. There has been a good demand for green cod, but it is still rather early for this line as the season has hardly opened up yet. In boneless and prepared fish the demand has been active although supplies are light. The pickled and salt fish trade is very good considering the season, and prospects are that with cooler weather a heavy demand will result. The harvest in general are under normal this year, which is attributed to the shortage of labor and the unusually small run of fish in the producing grounds. The finnan haddie season is just opening up and kippered herring are also coming in. The oyster season is now at hand and trade is brisk, as prices have not increased on this line and consequently a large turnover is anticipated.

Current quotations are as follows:

<b>Fresh Fish:</b>		per lb.
Gaspé Salmon		0.20
B. C. Salmon, headless and dressed	0.17	0.18
B. C. Salmon, pale, head, and dressed		0.16
Haddock	0.06 1/2	0.07
Western medium halibut	0.16	0.17
Western medium halibut		0.15
Market Cod		0.06
Steak Cod		0.08
Whitefish		0.13
Dore	0.13	0.14
Lake Trout	0.12	0.13
Pike		0.09
Carp		0.09
Flounders	0.06	0.07
Eels		0.08
Live Lobsters (large)		0.45
Brook Trout		0.25
Frogs legs		0.50
Smelts	0.10	0.12
Dressed Bullheads		0.09
<b>Smoked Fish:</b>		
Haddies		0.09
Bloaters, 60's, 100's	1.20	1.25
Kippered herrings, 40's		1.20
Kippered herrings, 50's		1.00
Digby herrings, 5 bx. a bundle		0.75
<b>Salted and Pickled Fish:</b>		
Boneless Cod, Ivory Brand		0.10
Boneless Cod, Dreadnought Brand		0.08
Boneless Herrings, 10 lbs.		1.40
Shredded Codfish, 12 lb. box.		1.80
No. 1 B. C. Salmon, pink, 200 lbs.		13.00
No. 1 Sea Trout, 200 lbs. pale		10.00
No. 1 Sea Turbot, 200 lb. bbl.		12.00
Labrador Herrings, barrel		7.50
No. 1 Green Codfish, barred		10.00
<b>Oysters, Etc.:</b>		
Shrimps, per gallon		2.00
Bulk Oysters, per gallon		1.60
Scallops, per gallon		2.50
Malpeque Shell Oysters, bbl.		12.00
Cape Cod Shell Oysters, bbl.		12.00
Medium Clams, bbl.		8.00

**GRAIN**

Statement of  
at Fort William  
1916, with rec  
Elevator.  
C. P. R.  
Empire  
Consolidated  
Ogilvie  
Western  
G. G. G. Co.  
Fort William  
Eastern  
G. T. P.  
Can. Nor.  
Horn and Co  
Can. Gov't  
Thunder Bay.

Total  
A Year Ago

Receipts  
Ship. Lake  
Ship. Rail

One Hard  
One Nor.  
Two Nor.  
Three Nor.  
No. Four  
Others

Total

3 C. W.  
4 C. W.  
Rejected  
Feed  
Others

Total

T

WHEAT: fluctuated closed on Sat the previous cles at this Argentine wh damage to th estimates of now being pu the London G wheat crop bushels as c 1915 shows a lion bushels, in North Am

The North works out al Total supply, and old whe Domestic nee Reserves.

Balance for Importing bushels of wh ing on North

In spite of is still believ minion may United States viously they l of the situati though the fe buying on alone is stim new crop of fill previous ness in the cents during COARSE G good demand but this trad ocean freight modities. At for corn as Oats have ad pathy with the demand local

**GRAIN AT THE HEAD OF LAKES.**

Fort William, Sept. 30th, 1916.

Statement of stocks in store in Terminal elevators at Fort William and Port Arthur on September 29th, 1916, with receipts and Shipments during the week:

Elevator.	Wheat	Oats	Barley	Flax
C. P. R. . . . .	404,639	164,851	43,409	.....
Empire . . . . .	222,878	54,693	14,213	140,813
Consolidated. . . . .	341,628	77,572	19,332	105,166
Ogilvie. . . . .	496,074	129,924	40,745	.....
Western. . . . .	394,800	111,913	6,210	195,954
G. G. G. Co. . . . .	400,537	212,861	27,278	.....
Fort William . . . . .	128,330	41,306	16,451	51,378
Eastern . . . . .	96,253	128,814	12,851	.....
G. T. P. . . . .	302,070	123,498	24,654	69,846
Can. Nor. . . . .	957,103	233,499	123,128	107,926
Horn and Co. . . . .	151,093	91,321	39,375	82,231
Can. Gov't. . . . .	332,793	197,169	39,763	115,356
Thunder Bay. . . . .	229,692	115,847	25,935	65,098
<b>Total. . . . .</b>	<b>4,457,896</b>	<b>1,683,272</b>	<b>424,351</b>	<b>934,272</b>
A Year Ago . . . . .	8,176,140	476,818	439,250	735,996
Receipts . . . . .	2,934,556	726,991	329,250	47,492
Ship. Lake. . . . .	2,080,980	1,357,958	257,892	132,760
Ship. Rail. . . . .	126,950	240,549	8,035	1,140
<b>Stocks by Grade.</b>				
<b>Wheat.</b>				
One Hard. . . . .	53,873	<b>Oats.</b>		
One Nor. . . . .	937,691	1 C. W. . . . .	46,391	
Two Nor. . . . .	712,256	2 C. W. . . . .	793,863	
Three Nor. . . . .	495,845	3 C. W. . . . .	272,633	
No. Four. . . . .	373,335	Ex. 1 Fd. . . . .	39,604	
Others. . . . .	1,884,893	Others . . . . .	530,779	
<b>Total. . . . .</b>	<b>4,457,896</b>	<b>Total. . . . .</b>	<b>1,683,272</b>	
<b>Barley.</b>				
3 C. W. . . . .	94,085	<b>Flax.</b>		
4 C. W. . . . .	124,621	1 N. W. C. . . . .	714,361	
Rejected. . . . .	32,497	2 C. W. . . . .	162,463	
Feed. . . . .	126,049	3 C. W. . . . .	20,262	
Others. . . . .	47,097	Others . . . . .	37,185	
<b>Total. . . . .</b>	<b>424,351</b>	<b>Total. . . . .</b>	<b>934,272</b>	

**THE GRAIN MARKETS.**

**WHEAT:** Although the Chicago grain markets fluctuated considerably during the past week, prices closed on Saturday at \$1.54, being 1 3/4 points under the previous week. The chief feature in wheat circles at this time is the report of drought in the Argentine which is likely to cause a great deal of damage to the South American crop. The various estimates of the world's wheat crop which are now being published, favor the bulls. According to the London Grain Seed and Oil Reporter, the world's wheat crop for 1916, amounting to 3,562,000,000 bushels as compared with 4,382,400,000 bushels in 1915 shows a discrepancy of over eight hundred million bushels, and no less than five hundred million in North America alone.

The North American demand and supply position works out about as follows:

Total supply, new and old wheat . . . . .	1,031,000,000
Domestic needs. . . . .	685,000,000
Reserves. . . . .	150,000,000
<b>Balance for export . . . . .</b>	<b>196,000,000</b>

Importing countries will require nearly 600,000,000 bushels of wheat this year. Of this, they are counting on North America to furnish 240,000,000.

In spite of these figures Broomhall cables that it is still believed in British grain circles that the Dominion may export 112,000,000 bushels and the United States 160,000,000 bushels this year. Obviously they have not awakened to an understanding of the situation as it exists on this continent. Although the foreign demand has been very limited, buying on the part of European Governments alone is stimulating the market. Shipments of the new crop of wheat are constantly going forward to fill previous orders. In sympathy with the slackness in the market premiums have declined three cents during the week.

**COARSE GRAINS:** There continues to be a fairly good demand for coarse grains from foreign buyers, but this trade is greatly hampered by the lack of ocean freight for the transportation of these commodities. At the present time a rate of 16d is quoted for corn as compared with 10d or 11d for wheat. Oats have advanced in this market mainly in sympathy with the strength in the wheat market, as the demand locally is light. A fairly good business has

been done in barley for export at prices quoted, and more could be worked if the ocean space were available. The corn market is dull both for local and export account.

Grains:	Montreal per bushel.	Toronto per bushel.
Wheat Manitoba, No. 1 Northern . . . . .	1.79	1.71 3/4
Do., No. 2 . . . . .	1.75	1.67 3/4
Do., No. 3 . . . . .	1.72	1.65 1/4
Ontario Wheat, No. 2 W. W. . . . .	1.55	.....
Oats, No. 1 C. W. . . . .	0.62 1/2	.....
Oats, No. 1 C. W. . . . .	0.62 1/2	0.56 1/2
Do., No. 2 C. W. . . . .	0.62	0.59
Do., Extra No. 1 feed. . . . .	0.61 1/4	0.59
Do., No. 1 feed . . . . .	0.60 3/4	0.58 3/4
Do., No. 2 feed . . . . .	0.60 1/2	.....
Ontario and Quebec, No. 2 white . . . . .	0.58 1/2	0.53
Do., No. 3 white . . . . .	0.57 1/2	0.52
Barley, No. 3 C. W. 0.97	1.04	.....
Do., No. 4 C. W. 0.93	1.00	.....
Do., rejected and feed . . . . .	0.90	0.83
Corn, American, No. 3 Yellow, ex-track. . . . .	0.98	1.00
	1.00	0.97 1/2

**DRUGS AND CHEMICALS.**

**Important Potash Discovery in Cuba.**

No particular activity has been reported in Montreal drug and chemical circles of late. Camphor alone shows any change in price having gone up 15c a pound during the last two weeks. Business in general is quiet, characterized by lightness of stocks in many staple lines.

The attention of the New York market is concentrated upon valuable potash deposits in Cuba which are destined to have a revolutionary effect on the potash trade in the United States. Prior to the war imports of Potash amounted to \$10,000,000 a year, which fell away sharply to about 10 per cent as practically all of this came from Germany. During the past two years a systematic endeavor has been made to discover natural sources of minerals from which this material could be obtained or processes of its production from seaweed. Very little real progress was made, however, as the production of potash amounted to but 3 1/2 per cent of normal requirements in 1915, with the expense of production out of proportion. The discovery in Cuba of a 10,000 acre expanse covered with potash bids fair to solve this perplexing problem and a rush has been made by a number of companies to stake their claims and so obtain a share in the valuable discovery.

<b>Acetone Lime</b>	<b>Cobalt</b>
Acetone, per 100 lbs. 70c	Metal, oz. . . . . 60c
Benzol, per 100 lbs. 25c	Oxide . . . . . \$2.75
<b>Alum</b>	Sulphate . . . . . \$1.40
Lump, per lb. . . . . 11c	<b>Camphor</b>
Powdered, per lb. . . . . 13c	per lb. . . . . \$1.00
Burnt, per lb. . . . . 25c	<b>Cream Tartar</b>
<b>Alumina Sulph</b>	Crystals, per lb. . . . . 45c
Technical, per lb. . . . . 35c	Powdered, per lb. . . . . 49c
Iron free, per lb. . . . . 50c	<b>Epsom Salts</b>
<b>Ammonia Aqua</b>	Bags, per lb. . . . . 4 1/2 c
Fort, per lb. . . . . 15c	Barrels, per lb. . . . . 4 1/2 c
<b>Ammonia Carb</b>	<b>Proxide of Hydrogen</b>
Barrels, per lb. . . . . 15c	Dozen.
<b>Antimony</b>	1/4-lb. bottle \$1.25-\$1.50
Oxide, per lb. . . . . \$1.00	1/2-lb. bottle \$2.00-\$2.50
Powdered, per lb. . . . . 35c	1-lb. bottle \$3.50-\$4.00
<b>Arsenic</b>	<b>Potash</b>
White, per lb. . . . . 12c	Bicarb, p. lb. \$2.20-\$2.35
<b>Arsenic of Lead</b>	Bichrome, per lb. . . . . 60c
Paste, per lb. . . . . 18c	Permanganate, p. lb. 2.75
Powdered, per lb. . . . . 20c	Carbonate, p. r lb. \$1.75
<b>Barium</b>	Chlorate, per lb. . . . . 65c
Chloride, per lb. . . . . 55c	Caustic, per lb. . . . . \$1.85
Nitrate, per lb. . . . . 80c	<b>Sal Ammoniac</b>
Phosphate Granular, per dob, 1-lb. tins. \$2.00	Lump . . . . . 25c
Sal, per lb. . . . . 3 1/2 c	Gran. white . . . . . 15c
<b>Bleaching Powder</b>	<b>Saltpetre</b>
Blue Vitrol, per lb. . . . . 25c	Crystals, per lb. . . . . 30c
<b>Borax</b>	Granular, per lb. . . . . 30c
Pwd., bbl., per lb. . . . . 11c	<b>Soda</b>
Crystals, bags, lb. 11 1/2 c	Bicarb, per lb. . . . . 4 1/2 c
Crystals, bbl., lb. 10 1/2 c	Caustic, stick . . . . . 50.60
<b>Calcium</b>	Bichrom, per lb. . . . . 60c
Peroxide . . . . . \$2.65	Benzoate, per lb. . . . . 12.00
Sulphate . . . . . 50c	Acetate, per lb. . . . . 35c
<b>Chloride of Lime</b>	Nitrate, per lb. . . . . 25c
Drums, per lb. . . . . 8c	<b>Sugar of Lead</b>
Barrels, per lb. . . . . 10c	White, per lb. . . . . 29c
Cases, of 1-lb. Tins. 13c	<b>Sulphur</b>
1/2-lb. Tins. . . . . 14c	Flour, per lb. . . . . 0.03
1/4-lb. Tins . . . . . 15c	Sub. . . . . 0.03 3/4
	Roll . . . . . 0.03 1/2
	Nitrate . . . . . .80

**NEW OIL STEAMER LAUNCHED.**

The steamer Sarnolite, the third of an order for five oil-tank steamers placed by the Imperial Oil Company with the Collingwood Shipbuilding Company, was successfully launched at the company's yards in Collingwood on September 27.

**The Dry Goods Situation**

Business is active at present in all lines of the wholesale dry goods trade, as retailers throughout the country are ordering freely in spite of prevailing high prices. Although stocks in the retailers hands are considerably greater than at this time last year, they are still under normal, and therefore, in view of the impossibility of obtaining repeat orders on certain lines buyers are not hesitating to make judicious purchases. The trade is looking forward to a brisk demand during the fall and winter months. The only difficulty being to obtain adequate supplies.

**Cotton Goods.**—The market for cotton in the piece has advanced 5 cents over prices quoted by the travellers last April. Dealers anticipate a steady upward trend to this market as long as the war continues as existing conditions are so complicated and so far reaching that periodic advances in price are inevitable. Last year's cotton crop in the United States was not particularly prosperous, which is attributed—in part to the sparing use of fertilizer by the growers, owing to the price of nitrates which soared in sympathy with the abnormal freight rates from Chili, as very few steamers were content to ply their usual trade between that country and New Orleans when far greater temptations were offered them on other routes. This difficulty coupled with adverse weather conditions resulted in a crop of 12,000,000 bales as against 15,000,000 the previous year. Considering the world's consumption as approximately 13,500,000 bales it is clear that with a carry over of 1,500,000 bales we shall have just enough cotton this year to meet requirements. This firmness in the cotton market has brought about a steady rise in price, until today raw cotton is quoted at around 16 cents as compared with 9 to 10 cents a year ago.

What this means to the manufacturer can readily be imagined. When paying for the raw cotton, the cost of the waste, iron binders and wrappings must be figured at 16 cents instead of 9 cents. Insurance commissions and interest must similarly be calculated on the higher basis, while overhead expenses, including labour, have also appreciated considerably. Dyes are causing great difficulty, although progress is most satisfactory considering the adverse circumstances we are labouring under. Many Canadian mills are working to a great extent on army contracts and are therefore unwilling to accept more than a limited number of domestic orders, consequently the wholesaler has much trouble in meeting his obligations to his customers both as regards delivery and quantity.

**Woollens.**—As the woollen goods market depends mainly on conditions in Europe no amelioration of the present difficult conditions can be looked for while the war continues on its chaotic course. Deliveries on all lines are slow and repeat orders often impossible, with prospects of greater shortages and higher values than ever in the future. Medium grade yarns are very difficult to get on account of the military demand, but the better grades and shoddies are easier. In dress goods, the range of colours has been curtailed until only plain or staple goods can be procured. Blankets are very scarce and prices are almost prohibitive. An attractive line of blankets, consisting chiefly of cotton, is being imported from the United States to supply the present demand. Knitting wools for Army socks are unusually scarce.

**Linen.**—The linen market is in very much the same condition as woollens as no shipments of any importance have been arriving from abroad. Substitutes have to be used extensively until mercerized cotton table cloths are now considered as a staple line.

**Silks.**—The price of silks continues to advance at regular intervals, owing to the increasing difficulty of obtaining supplies from Switzerland. Japanese Silks are chiefly arriving in black and white owing to lack of dyeing facilities. Fashionable colours in silks are purple, navy, nigger brown, dark green and Belgian blue. Velvets and corduroys are just as fashionable as they are difficult to obtain.

**Knit Goods.**—According to the price lists submitted by the knitting mills to their wholesale customers knit goods in general have advanced 33 1-3 per cent. After a heavy trade in silk sweaters during the summer a good steady business in woolen jerseys and so forth is expected this winter.

The rates on ocean grain freights from Montreal are reported at 8s to 8s 6d to Liverpool and Glasgow October shipment and 8s 6d to 9s to London, and 9s 6d to Avonmouth. A charter is reported of corn to a British port at 10s 6d.

**CANADIAN PACIFIC**

**TICKET OFFICES:**

141-143 St. James Street. Phone Main 8,26.  
Windsor Hotel, Place Viger and Windsor St. Stations.

**CHANGES IN GRAND TRUNK TRAIN SERVICE.**

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

**MONTREAL-BROCKVILLE:**

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

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

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

Train now arriving Montreal 8.05 p.m. Sundays only

**MONTREAL-ST. HYACINTHE:**

Train now leaving Montreal 7.40 a.m. daily except Sunday for St. Hilaire will be cancelled.  
Train now arriving Montreal 9.40 a.m. daily except Sunday from St. Hilaire will be cancelled.

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

Train now leaving Montreal 5.20 p.m. daily except Saturday and Sunday for St. Hyacinthe will run daily except Sunday.  
Train now arriving Montreal 4.00 p.m. daily except Saturday and Sunday for St. Hyacinthe will run daily except Sunday.

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

**MONTREAL-HEMMINGFORD-MASSENA SPRINGS:**

Train now leaving Montreal 8.05 a.m. Sundays only for Massena Springs will be cancelled.  
Train now leaving Montreal 8.20 a.m. Sundays only for Hemmingford will be cancelled.

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

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

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

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

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

**MONTREAL-VAUDREUIL:**

Trains now leaving Montreal 7.15 a.m. and 7.24 a.m. daily except Sunday for Pointe Claire will be cancelled.  
Train now leaving Montreal 11.45 a.m. Saturday only for Lachine Wharf will be cancelled.

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

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

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

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

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

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

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

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

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

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

Train now arriving Montreal 8.10 a.m. daily except

Sunday from Vaudreuil will arrive 8.20 a.m. daily except Sunday.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MONTREAL-ST. PAUL:**

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

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

**ANOTHER EXPOSITION AWARD FOR G. T. R.**

The Grand Trunk System has received an additional honor from the Jury of Awards of the Panama Pacific International Exposition.

Notification was received last week that the Jury has awarded the Railway a silver medal for the excellence of its exposition pavilion from an architectural point of view. This is a tribute not only to the Grand Trunk, but to Canadian architects who designed the building. The design was Spanish Renaissance in character, making a handsome and ornate structure which was situated in a prominent position at the North East corner of the grounds at San Francisco.

The Grand Trunk was awarded a gold medal for its general exhibit which featured the natural riches of the Dominion.

**HOMESTEADS THROWING OPEN.**

The British Columbia Government will throw open for settlement on October 9th, two large tracts of land containing 400 homesteads of 160 acres each. These homesteads are in the most fertile districts of Central British Columbia. One of the tracts lies along the north side of the Nechako River about 8 miles east of Fort Fraser, while the other block is on the west side of the Stuart River, near its junction with the Nechako.

These lands were have been under reserve since 1911, but the progress of settlement has been so satisfactory as to make it desirable to provide additional opportunities for settlers.

Application for the land should be made through the office of the British Columbia Government Agent at Fort Fraser.

**CUNARD LINE**

Canadian Service

**MONTREAL TO LONDON**  
(Via Falmouth.)

From London. From Montreal  
Sept. 23.....AUSONIA.....Oct. 12  
Oct. 13.....ASCANIA.....Oct. 31

**CABIN AND THIRD CLASS.**

**MONTREAL TO BRISTOL**  
(Avonmouth Dock.)

From Bristol. From Montreal  
Sept. 26.....FELTRIA.....Oct. 17  
Oct. 3rd.....FOLIA.....Oct. 24th

**CABIN PASSENGERS ONLY.**

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

**DONALDSON LINE**

**GLASGOW PASSENGER-FREIGHT SERVICE.**

From Glasgow From Montreal  
Sept. 30.....ATHENIA.....Oct. 17  
Oct. 7.....SATURNIA.....Oct. 24

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

**LAKE SHIPPERS' ASSOCIATION.**

The annual meeting of the Lake Shippers' Association was held in Winnipeg on September 25, with president Capel Tilt in the chair.

General Manager F. W. Young presented the annual report which showed in detail the enormous growth of the shipping trade since the inauguration of the association in 1909 and 1910. In that period the handlings of grain have much more than trebled.

The vessel men sent to the meeting warm expressions of their appreciations of the despatch afforded them during the shipping season, which had been a peculiarity exacting one owing to the enormous bulk of grain to be handled, the commandeering of the wheat by the Dominion government, etc.

The board of directors was re-elected without change, namely, Capel Tilt, chairman; Harry Swart, vice-president; John Fleming, treasurer, and Major A. C. Ruttan, secretary. Owing to the absence of the secretary on military duty, F. W. Young, general manager, will also act as secretary.

**FOREIGN HOLDINGS OF U.S. SECURITIES**

The third report of L. F. Loree, president of Delaware and Hudson, on foreign holdings of United States railroad securities, shows that on July 31, 1916, there was approximately \$1,415,628,563 of such securities still held abroad, a reduction of \$1,288,773,801 since Jan. 31, 1915, and of \$807,881,666 since July 31, 1915.

These figures are compiled from information received from 144 railroad companies, being all railroads in the United States over 100 miles in length, 105 of which reported securities held abroad. The stocks were identified by entries in transfer books, and to extent that they may be carried in names of domestic bankers, brokers or institutions for foreign holders, amount held abroad would be understated. The bonds were, in the main, identified by slips filed by payee under provisions of federal income tax law.

**EXTRA TRAIN SERVICE—MONTFORT BRANCH THANKSGIVING DAY.**

To take care of the extra travel account Thanksgiving day the Canadian Northern announce that they will operate an extra train on their Montfort Branch leaving Huberdeau at 5.45 p.m. Monday October 9th, 1916, and stopping at all stations arriving Montfort Jct. 8.50 p.m., connecting at that point with Canadian Pacific train leaving at 9.15 p.m. and due to arrive Montreal Place Viger Station 10.40 p.m. For further particulars apply City Ticket Office, 230 St. James St., Montreal.



**QUEBEC VALCARTIER**



9.30 a.m. daily, except Sunday,

**BUFFET PARLOR CAR—11.30 p.m. Every Night—Standard Sleeper.**

For tickets, reservations, etc. apply to City Ticket Office 230 St. James Street, or Depot Ticket Office, St. Catherine Street East.

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